



## *Family Business and Entrepreneurship*

### SECTION I: Course Overview

**Course Code:** BUS337

**Subject Area(s):** Business

**Prerequisites:** See Below

**Language of Instruction:** English

**Total Contact Hours:** 45

**Recommended Credits:** 3

**Additional Fees:** See below

### COURSE DESCRIPTION

The course will begin by defining what is meant by Family Business and its importance to all economies, both developed and developing. Students will become familiar with the entrepreneurship process through which a small business is created. This occurs when individuals identify opportunities, evaluate whether they are viable, and then assemble the resources needed to build a new venture. In this course, we will address some of the unique issues faced by entrepreneurial firms and family businesses.

Students will be guided through an examination of the challenges of managing small firms and an exploration of the realities of achieving growth. For instance, the following topics will be covered: family ownership (FIAT), family involvement in management (Ferrero), and the influence of a family over a business (including the legacy of a Family Business) (Gucci). Family Businesses have a significant part to play in economies; in Europe 67% of employees are employed in Family Businesses (Pozza, 2009). Performance, Ethics, Innovation, and Quality will be proposed and critically evaluated as advantages of family controlled businesses. The course will also address the anatomy of Family Businesses looking at Management Structure, Control Mechanisms, Strategy Formation, Growth Strategy, Supply Chain Relationships, Financial Structure, and the Culture of Family Business.

The course will look at the specific issues surrounding a Family Business from birth and entrepreneurship, through growth stages (including red flags), continuation to next generation ownership, partial ownership, corporate governance in Family Businesses, and devolvement of control of the business, including the termination strategies for a Family Business.

The course will be reinforced with case studies and visits to Family Businesses located in the Florence. Students will be encouraged to explore and embed themselves into the local Family Business tradition by means of site visits and meetings with representatives from such businesses.

## LEARNING OBJECTIVES

Upon successful completion of this course, you will be able to:

- Understand the importance of Family Business to business in differing contexts.
- Understand the development of a business from concept through to termination.
- Critically evaluate the values, ideals and ethics of Family Businesses.
- Identify and evaluate opportunities to initiate, or improve, Family Businesses.
- Appreciate the role of Culture (National, Institutional and Sectorial) in developing business

## PREREQUISITES

Prior to enrollment, this course requires you to have completed either one 200-level course or two 100-level courses in the subject area of instruction.

## ADDITIONAL COURSE FEES

This course requires payment of an additional fee to cover active learning components that are above and beyond typical course costs, such as site visits, entrance fees and other expenses. Please see the Course Overview online for further information

## SECTION II: Instructor & Course Details

### INSTRUCTOR DETAILS

<b>Name:</b>	TBA
<b>Contact Information:</b>	TBA
<b>Term:</b>	SUMMER

### ATTENDANCE POLICY

This class will meet four times weekly for 150 minutes each session. All students are expected to arrive on time and prepared for the day's class session.

CEA enforces a mandatory attendance policy. You are therefore expected to attend all regularly scheduled class sessions, including any field trips, site visits, guest lectures, etc. that are assigned by the instructor. The table below shows the number of class sessions you may miss before receiving a grade penalty.

ALLOWED ABSENCES – SUMMER TERM		
Courses Meeting X day(s) Per Week	Allowed Absence(s)	Automatic Failing Grade at X <sup>th</sup> Absence
Courses meeting 4 days per week	1 Absence	4 <sup>th</sup> Absence

For every additional absence beyond the allowed number, your final course grade will drop down to the subsequent letter grade (ex: A+ to A). As a student, you should understand that the grade penalties will apply if you are marked absent due to tardiness or leaving class early. In the table below, you will find the grade penalty associated with each excessive absence up to and including automatic course failure.

ATTENDANCE DOCKING PENALTIES				
Absence	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>
Penalty	No Penalty	0.5 Grade Docked	1 Grade Docked	Automatic Failure
HIGHEST POSSIBLE GRADE AFTER ATTENDANCE PENALTIES				
Grade	A+	A	A-	F

CEA does not distinguish between excused and unexcused absences. As such, no documentation is required for missing class. Similarly, excessive absences, and the grade penalty associated with each, will not be excused even if you are able to provide documentation that shows the absence was beyond your control. You should therefore only miss class when truly needed as illness or other unavoidable factors may force you to miss a class session later on in the term.

## GRADING & ASSESSMENT

The instructor will assess your progress towards the above-listed learning objectives by using the forms of assessment below. Each of these assessments is weighted and will count towards your final grade. The following section (Assessment Overview) will provide further details for each.

<b>Class Participation</b>	<b>10%</b>
<b>Entrepreneurship Individual Report</b>	<b>15%</b>
<b>Group Case Study</b>	<b>15%</b>
<b>Homework / In Class Study Work</b>	<b>15%</b>
<b>Midterm Exam</b>	<b>20%</b>
<b>Final Exam</b>	<b>25%</b>

The instructor will calculate your course grades using the CEA Grading Scale shown below. As a CEA student, you should understand that credit transfer decisions –including earned grades for courses taken abroad– are ultimately made by your home institution.

CEA GRADING SCALE			
Letter Grade	Numerical Grade	Percentage Range	Quality Points
A+	9.70 – 10.0	97.0 – 100%	4.00
A	9.40 – 9.69	94.0 – 96.9%	4.00
A-	9.00 – 9.39	90.0 – 93.9%	3.70
B+	8.70 – 8.99	87.0 – 89.9%	3.30
B	8.40 – 8.69	84.0 – 86.9%	3.00
B-	8.00 – 8.39	80.0 – 83.9%	2.70
C+	7.70 – 7.99	77.0 – 79.9%	2.30
C	7.40 – 7.69	74.0 – 76.9%	2.00
C-	7.00 – 7.39	70.0 – 73.9%	1.70
D	6.00 – 6.99	60.0 – 69.9%	1.00

F	0.00 – 5.99	0.00 – 59.9%	0.00
W	Withdrawal	N/A	0.00
INC	Incomplete	N/A	0.00

## ASSESSMENT OVERVIEW

This section provides a brief description of each form of assessment listed above. Your course instructor will provide further details and instructions during class time.

**Class Participation (10%):** Student participation is mandatory for all courses taken at a CEA Study Center. The instructor will use the rubric below when determining your participation grade. All students should understand that attendance and punctuality are expected and will not count positively toward the participation grade.

This grade will be calculated to reflect your participation in class discussions, your capacity to introduce ideas and thoughts dealing with the texts, your ability to use language effectively, and to present your analysis in intellectual, constructive argumentation.

When determining your class participation grade, traditional criteria such as material preparation, completed reading before class, and collaborative group work are all evaluated. But it is the active, meaningful and informed verbal and written contribution that you make that is most important to your overall participation grade. Indeed, willingness to share views in classroom discussions and the insightfulness of your comments and questions about assigned readings will all be taken into account when evaluating your participation.

Additionally, it is important to demonstrate a positive and supportive attitude to the instructor and your classmates, and give full attention to class activities (i.e., cell-phones off, laptop for notes only, not sleeping or distracted, etc.). Whereas attendance and punctuality are expected and will not count positively towards the grade, laxity in these areas will have a negative effect. The instructor will use the following specific criteria when calculating your class participation grade:

CLASS PARTICIPATION GRADING RUBRIC	
Student Participation Level	Grade
You make major & original contributions that spark discussion, offering critical comments clearly based on readings, research, & theoretical course topics.	<b>A+</b> (10.0 – 9.70)
You make significant contributions that demonstrate insight as well as knowledge of required readings & independent research.	<b>A/A-</b> (9.69 – 9.00)
You participate voluntarily and make useful contributions that are usually based upon some reflection and familiarity with required readings.	<b>B+/B</b> (8.99 – 8.40)
You make voluntary but infrequent comments that generally reiterate the basic points of the required readings.	<b>B-/C+</b> (8.39 – 7.70)
You make limited comments only when prompted and do not initiate debate or show a clear awareness of the importance of the readings.	<b>C/C-</b> (7.69 – 7.00)
You very rarely make comments and resist engagement with the subject. You are not prepared for class and/or discussion of course readings.	<b>D</b>
	(6.99 – 6.00)

You make irrelevant and tangential comments disruptive to class discussion. You are consistently unprepared for class and/or discussion of the course readings.	<b>F</b> (5.99 – 0.00)
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**Entrepreneurship Individual Project (15%):** Students will be expected to produce a report based on an entrepreneur that we have studied in class or preferably in a visit. The subject entrepreneur will be chosen by the lecturer. The report will be based upon the models of entrepreneurship that have been deployed within the course. The students will choose four models and apply them to the entrepreneur. Through doing this, students will display an understanding of entrepreneurial theory. Students will also develop the skill of application to a real-life context and develop their academic argument to exhibit critical evaluation. The report will take the form of a 1000-word paper, which will be formally academically underpinned using a suitable reference and citation system.

**Group Case Study (15%):** This is a group case study that will be evaluated by means of a written report and a presentation. The written report will be divided into individual sections and group work. The student's grade for this report will be based upon: Individual Written Component 60%, Group Written Component 20% and Group Presentation 20%. The instructor will explain in detail the specific approach and will suggest content to be integrated into the research. The case study will ask for the examination of a particular case, chosen by the instructor. Students will critically evaluate the actions of a family business and present viable solutions for future family businesses.

**Homework / In Class Study Work (15%):** Beginning in the second session of our meetings, each student will begin a process of mini exercises to consolidate the work that is encountered in class and on visits. The following submissions should be made, before the first class of the week. The program of exercises will follow the following structure, but may change according to visits available in the term of study:

- **Why is Gucci no longer owned by the Family?**
  - 3 slide individual presentation.
- **Your Favorite Entrepreneur – What is their secret?**
  - 250 Word report
- **The Medici Family Business and their influences on Modern Business**
  - Groups of 3 - Presentations
- **Identify the Culture type in a family business of your choice**
  - 250 Word Report
- **Group Presentation on aspects of the Family Business visited**
- **Fiat Case study group report**
  - 250 words per person

**Midterm Exam (20%):** This exam is designed to establish and communicate to you the progress you have made towards meeting the course learning objectives listed above. It is comprised of multiple choice and essay questions testing your abilities in three important areas of competency: the amount of information you master; the accuracy of the information you present; and the significance you ascribe to the facts and ideas you have integrated across your study in this course. In the Essay Questions particular emphasis will be placed on applying what we have learnt on visits to Family Businesses. You may also be asked to submit a presentation as part of the mid-term submission.

**Final Exam (25%):** The Final Exam is designed to establish and communicate to you the progress you made towards meeting the course learning objectives listed above. It is comprised of a specific multiple choice and essay format questions.

## REQUIRED READINGS

Reading assignments for this course will come from the required text(s) and/or the selected reading(s) listed below. All required readings—whether assigned from the text or assigned as a selected reading—must be completed according to the due date assigned by the course instructor.

You must have constant access to these resources for reading, highlighting and note-taking. It is required that you have unrestricted access to each. Access to additional sources required for certain class sessions may be provided in paper or electronic format consistent with applicable copyright legislation. In addition, the academic office compiles a bank of detailed information about the many libraries, documentation centers, research institutes and archival materials located in the host city and accessible to CEA students. You will be required to use these resources throughout your studies.

### I. REQUIRED TEXTS:

Cameron, Quinn. (2011) *Diagnosing and Changing Organizational Culture: Based on the Competing Values Framework*, 221 pp.

Daft R., Murphy J., Willmott H. (2010) *Organization Theory and Design* 23 Pages.

DeWit R. (2014) *Strategy Synthesis, Cengage* Chapter 7, 25 Pages.

Hatch & Cunliffe: (2012) *Organization Theory*, 3rd edition, Oxford University Press Chapter 4.

Heizer and Render, (2010) *Operations Management*, 10e, Pearson Education, Inc. publishing as Prentice Hall. Chapter 6.

Parks T., (2006) *Medici Money – Banking, Metaphysics and Art in Fifteenth-Century Florence*. Profile Books. Summary by Clive Woollard given in electronic reader.

Poza Ernesto, (2013). *Family Business: A Guide for Managers, Practitioners & Educators*.

Wickham, P. A., *Strategic Entrepreneurship* (2010) 5h edition, Prentice Hall FT Press. Chapter 1 and 2. Summary by Clive Woollard given in electronic reader.

Wirtz and Lovelock, (2016) *Services Marketing- People, Technology, Strategy*. 8th Edition, World Scientific. Chapter 1 and 10.pdf

### II. REQUIRED ACADEMIC ARTICLES:

Brigham H., Lumpkin T., Tyge Payne G., and Zachary M. (2014) *Researching Long-Term Orientation: A Validation Study and Recommendations for Future Research*. 30 Pages.

Kleiman R., Peacock E, (1996) “Family Businesses as an Economic Phenomenon”, *The Journal of Family Business*, Volume 02, Issue 2, Winter 1996, pp. 93-101.

### III. REQUIRED JOURNALS AND LITERATURE SOURCES:

Family Business Review, SAGE Journals <http://fbr.sagepub.com>

Journal of Family Business Management, Emerald  
<http://www.emeraldgroupublishing.com/products/journals/journals.htm?id=jfbm>

Journal of Family Business Strategy, Elsevier  
<http://www.sciencedirect.com/science/journal/18778585>

## ADDITIONAL RESOURCES

In order to ensure you success abroad, CEA has provided the academic resources listed below. In addition to these resources, each CEA Study Center provides students with a physical library and study areas for group work. The Academic Affairs Office at each CEA Study Center also compiles a bank of detailed information regarding libraries, documentation centers, research institutes, and archival materials located in the host city.

- **UNH Online Library:** As a CEA student, you will be given access to the online library of CEA's School of Record, the University of New Haven (UNH). You can use this online library to access databases and additional resources while performing research abroad. You may access the UNH online library [here](#) or through your MyCEA Account. You must comply with [UNH Policies](#) regarding library usage.
- **CEAClassroom – Moodle:** CEA instructors use Moodle, an interactive virtual learning environment. This web-based platform provides you with constant and direct access to the course syllabus, daily schedule of class lectures and assignments, non-textbook required readings, and additional resources. Moodle includes the normal array of forums, up-loadable and downloadable databases, wikis, and related academic support designed for helping you achieve the learning objectives listed in this syllabus.

During the first week of class, CEA academic staff and/or faculty will help you navigate through the many functions and resources Moodle provides. While you may print a hard copy version of the syllabus, you should always check Moodle for the most up-to-date information regarding this course. The instructor will use Moodle to make announcements and updates to the course and/or syllabus. It is your responsibility to ensure that you have access to all Moodle materials and that you monitor Moodle on a daily basis in case there are any changes made to course assignments or scheduling.

To access Moodle: Please log-in to your MyCEA account using your normal username and password. Click on the "While You're Abroad Tab" and make sure you are under the "Academics" sub-menu. There you will see a link above your schedule that says "View Online Courses" select this link to be taken to your Moodle environment.

**COURSE CALENDAR**  
*Family Business and Entrepreneurship and Entrepreneurship*

LESSON	TOPICS	ACTIVITY	READINGS & ASSIGNMENTS
1	<b>Introduction to Family Business &amp; the Course</b> Review Syllabus & Classroom Policies  What is Family Business?	Classroom Lecture and Discussion	Poza, Chapter 1
2	<b>Gucci from Beginning to End</b>	Visit to the Gucci Museum	Read the Gucci Case study in The Reader
3	<b>Modena Field Trip to Giuseppe Giusti and Ferrari</b>	Modena Field Trip	Research into the organisations
4	<b>How important is Family Business?</b>	Student Review of Gucci and Classroom Lecture	Poza Chapter 2, Kleiman 5 Pages
5	<b>Entrepreneurship: The Start of Family Business</b> The Basic Models of Entrepreneurship	Classroom Lecture	Wickham, Chapter 1, 2, 5, and 16 (Summary given on Moodle)
6	<b>The Finance of Family Business (I)</b>	Student discussion on Entrepreneurs / Classroom Lecture	Brigham 30 Pages Chrisman & Patel 19 Pages
7	<b>The Structure of Family Business (II)</b>	Classroom Lecture & Discussion	Mintzberg 5 types of organisation from Daft Chapter 3
8	<b>Strategy Formation in Family Business:</b> How do Family Businesses formulate strategy?	Classroom Lecture	DeWit Chapter 7, 25 Pages
9	<b>Supply Chain Relationships</b>	Classroom Lecture	DeWit Chapter 6, 24 Pages
10	<b>The Medici Family Business</b>	Visit Palazzo Vecchio	Parks T., (2006) Medici Money Summary  <b>*Submit Ferrari Report</b>
11	<b>Growth Strategy in a Family Business</b>	Classroom Lecture	DeWit R. Chapter 5, 21 Pages
12	<b>The Ethics of a Family Business</b>	Classroom Lecture	DeWit R. Chapter 3, Pages 71-73



13	<b>Medici Presentations</b>	Group Presentations	Preparation & research for the presentation
14	<b>Visit to Dini Café a Modern Family Business</b>	Business Visit	Prep for Family Business Visit
15	<b>Course Review</b>	In class review	Review the course thus far
16	<b>MIDTERM EXAM</b>		
17	<b>The Values &amp; Culture of Family Business</b>	Visit to a family Restaurant	Cameron, Quinn. 20 Pages
18	<b>Marketing in a Family Business</b> The 7 P's of Family Business	Classroom Lecture	Wirtz & Lovelock Chapters 1 and 10
19	<b>Marketing Reviews</b>	Class Presentations	--
20	<b>Visit to Papiro</b>	How is quality exhibited in the Family Business?	Heizer & Render, Chapter 6.
21	<b>Visit to a Family Controlled Restaurant</b>	Evening Session	Hatch & Cunliffe: Chapter 4.
22	<b>Succession 1</b>	FIAT case	Poza, 2013 Chapter 6 History Channel Video
23	<b>Succession 2</b>	Classroom Lecture	Poza, 2013 Chapter 6
24	<b>Parmalat Case 1</b>	When a Family Business Turns Sour	Parmalat Case Study
25	<b>Parmalat Case 2</b>	Film & Case	Parmalat Case, Il gioellino Film
26	<b>PARMALAT STUDENT PRESENTATIONS</b>		
27	<b>The Termination of a Family business</b> How to prepare a business for IPO, Divestiture, Closure, or Bankruptcy	Classroom Lecture	Notes about Termination
28	<b>FINAL EXAM</b>		

## SECTION III: CEA Academic Policies

The policies listed in this section outline general expectations for CEA students. You should carefully review these policies to ensure success in your courses and during your time abroad. Furthermore, as a participant in the CEA program, you are expected to review and understand all CEA Student Policies, including the academic policies outlined on our website. CEA reserves the right to change, update, revise, or amend existing policies and/or procedures at any time. For the most up to date policies, please review the policies on our website.

Class & Instructor Policies can be found [here](#)

General Academic Policies can be found [here](#)