

FIN4112L/FIN4761D
Family Business & Wealth Management

This draft: 15/06/2021

Instructor: Associate Professor Dr. Yupana Wiwattanakantang
Department: Finance
Office: Mochtar Riady Building, BIZ 1 #7-44
Email: yupana@nus.edu.sg

Course Description

This broad-ranging course investigates how firms evolve from start-up to family enterprise. It is designed to expose students to the nature and characteristics of entrepreneurial firms and the multitude of finance and business-related challenges faced by entrepreneurs during various stages of the firm life cycle: starting-up, marshalling required financial resources to sustain growth, succession planning, and exit strategies.

In this course, we will discuss wider range of important issues related to growth and survival of family enterprises. In particular, what are the factors that determine success of entrepreneurial ventures and possible transformation into family firms? What does the founding family contribute to firm value? What are alternative financing sources? How to solve financial constraints while keeping control of the firm? When should the founder or the founding family exit? What makes some firms so successful that they can survive for generations, while many ventures fail? How to plan succession? How should governance be planned to ensure longevity of family control?

It should be noted that this course does not cover portfolio investment and financial analytics. It focuses mostly on understanding the firm, the business, and the interaction between investors and the founder/ founding family.

The course plan includes guest speakers with entrepreneurial experiences. Guests will typically address the issues raised in class discussion and respond to students' questions.

Learning Outcomes

The lessons of this course are useful to future entrepreneurs. Students will learn the analytical techniques needed to successfully manage both start-ups and family enterprises in a rapidly changing environment. Students who plan to work with VC, PE, consulting firm, family office and private banking providing practical advice to high net worth families on wealth management and succession planning will also benefit from this course.

Prerequisite

NUS students must have already passed FIN3101 Corporate Finance.

Teaching Method

The course is case oriented and depends heavily on class discussions, which will bring a better understanding of the key concepts. There will be around one case per session. All students are expected to come to all classes, well prepared by reading the materials, preparing the assignments, and by actively participating in class discussion.

Class participation, therefore, is essential. If you do not have the time to devote to these requirements, you should not take this course. There will be a very tangible reward for those who invest as much as possible. Some of the lessons from this course might become truly applicable perhaps well after you graduate from NUS.

Assessment

Component	Weightage
Class participation & discussion	15%
Assignments	25%
Test 1 & Test 2	40%
Project & Presentation	20%
Total	100%

NOTE: The information in this syllabus is not final and may change.

ACADEMIC HONESTY & PLAGIARISM

Academic integrity and honesty is essential for the pursuit and acquisition of knowledge. The University and School expect every student to uphold academic integrity & honesty at all times. Academic dishonesty is any misrepresentation with the intent to deceive, or failure to acknowledge the source, or falsification of information, or inaccuracy of statements, or cheating at examinations/tests, or inappropriate use of resources.

Plagiarism is 'the practice of taking someone else's work or ideas and passing them off as one's own' (The New Oxford Dictionary of English). The University and School will not condone plagiarism. Students should adopt this rule - You have the obligation to make clear to the assessor which is your own work, and which is the work of others. Otherwise, your assessor is entitled to assume that everything being presented for assessment is being presented as entirely your own work. This is a minimum standard. In case of any doubts, you should consult your instructor.

Additional guidance is available at:

<http://www.nus.edu.sg/registrar/adminpolicy/acceptance.html#NUSCodeofStudentConduct>

Online Module on Plagiarism:

<http://emodule.nus.edu.sg/ac/>