NUS National University of Singapore | NUS BUSINESS SCHOOL

Course Outline

Course Code : BSN3717
Course Title : Family Business: Inside the Family Firm
Semester : Semester 1, Academic Year 2026/2027
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Overview

Seven in ten businesses in Asia are family-owned. This course teaches you to navigate the ones no org chart explains.

You will work for one of these businesses. Or advise one. Or find yourself inside one when a founder steps back, a sibling takes over, or a family decides to sell. The question is not whether you will encounter a family firm -it is whether you will understand what you are actually dealing with when you do.

Most business education treats family firms as a simplified version of a public company. They are not. They operate at the intersection of three distinct systems -family, ownership, and business -each with its own logic, loyalties, and fault lines. A decision that looks irrational from the outside almost always makes perfect sense once you can read all three systems at once. That skill is what this course builds.

Over weekly sessions, you will develop a working framework for diagnosing any family business you encounter: why it is structured the way it is, where its tensions are most likely to surface, what the succession question really involves, and how professionals -- insiders and outsiders alike -- build genuine influence in organizations where trust runs deeper than any contract.

Every session is built around a real case: from the Ambani split to the Hermès defense against LVMH, from a founder navigating succession to a family firm professionalizing for the first time. The cases span Asia, Europe, and the Americas -- chosen not for drama but for the clarity they bring to decisions you are likely to face.

The course culminates in a Family Firm Analysis -a structured diagnostic of a real business you choose, know, or can access. It is the kind of work that is immediately useful, whether you are entering a family-owned company, advising one from the outside, or thinking about building one of your own.

Course Objectives

By the end of this course, students will be able to:

- Read the room. Map the family business system.

Apply the Three-Circle Model -Family, Ownership, and Business -to identify where competing interests arise and why decisions that look irrational often make perfect sense once you understand the full system.

- See the long game. Analyze strategy through an ownership lens.

Understand how ownership structure, generational stage, and family dynamics shape strategic choices - including why family firms often behave differently from textbook expectations.

- Understand the architecture. Diagnose governance and its limits.

Recognize the role of family councils, boards, and family constitutions as tools for separating emotion from strategy -and develop a critical eye for where governance succeeds and where it breaks down.

- Follow the real power. Decode succession and leadership legitimacy.

Distinguish between who manages, who owns, and who is actually followed -and understand how legitimacy is built, contested, and lost in family firm transitions.

- Know your role. Develop a career perspective on family firms.

Assess the opportunities and risks of working in or with a family business -and develop a clearer sense of what to look for, what to ask, and how to add genuine value in that context.

- Apply the frameworks. Produce a rigorous firm-level analysis.

Conduct a structured diagnostic of a real family business, integrating conceptual frameworks with real-world evidence to produce clear, grounded, and honest analysis.

General Guide & Reading (e.g. Case preparation guide, project report guide, main textbook & supplementary materials, etc)

Lecture Notes: Posted on Canvas online before each lecture. Please visit the site regularly and download and review the materials before attending class.

Textbooks:

1. **(Main)** None. Course notes suffice.

Assessment

Assessment Components	Weightage
Class Attendance	10%
In-Class Case Participation	20%
Personal Reflection	10%
Family System Interview (Individual)	20%
Family Firm Analysis -Final Report & Presentation	40%

Family Firm Analysis -- Final Report (40%)

Working in groups of 5, students select a real family business -- a publicly documented firm, a business they have access to, or their own family's enterprise -- and produce a structured diagnostic report. The report analyses the firm through the frameworks developed across the course: the Three-Circle system, governance architecture, succession readiness, ownership dynamics, and strategic trajectory. The goal is not to prescribe a strategy but to demonstrate the ability to read a family business clearly, critically, and with evidence.

Reports should be approximately 3,000 words. Due end of Week 11, ahead of the presentation session.

Family System Interview (20%)

Working individually, each student will identify a family business they can access -their own family's firm, a relative's, a friend's family's enterprise, or a business willing to be approached. They will conduct a structured 45–60 minute interview with an owner, family member, or senior insider, using a framework developed in class to guide the conversation.

The write-up (1,200 words) applies course frameworks to what they actually found: what the Three-Circle model reveals about the firm, where tensions are visible, how succession or ownership dynamics are playing out beneath the surface. Students are encouraged to reflect honestly on what surprised them -including what the frameworks did not explain.

Why this assessment? Instead of analyzing a case someone else has already written, this one asks you to go find the case yourself -- to sit across from a real owner or insider, ask good questions, listen carefully, and make sense of what you hear. That skill is not taught in any textbook. It is developed through practice.

Interviews may be conducted in any language. The write-up must be in English.

In-Class Case Participation (20%)
Each session is built around a case. Participation is assessed on the quality of analytical contribution. Students who read the case in advance, engage with the central question, and build on the ideas of others will perform well.

Personal Reflection (10%)
This component has two parts. The first is a weekly reflection habit: after each session, students post a short reflection on CANVAS -- two to four sentences capturing the most useful or challenging idea from that session and how it connects to a real firm or experience. These posts do not need to be polished; they need to be honest. At the end of the course, students compile these weekly posts into a single Learning Journal, adding a short closing reflection (400 to 500 words) on how their thinking about family businesses has shifted over the semester. The compiled journal is due by end of Week 12.

Attendance (10%)
Given the case-based, discussion-driven format, each session is built on the contributions of everyone in the room. More than two unexcused absences will affect your grade. Please flag known conflicts at the start of the semester.

Course Structure
The course is delivered as a weekly three-hour seminar integrating conceptual frameworks with real-world case discussions. Sessions are structured around a central analytical question -- not a lecture -- with frameworks introduced as tools for answering that question rather than as ends in themselves.

Selected sessions feature guest speakers drawn from family business owners, next-generation leaders, and professionals who work alongside family firms. Their firsthand experience provides texture that no case study alone can offer.

Active participation is central to the course. Family business decisions rarely have clean answers. The classroom is the place to develop the judgment to navigate that ambiguity -and the habit of reading a room before you speak in one.

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’ 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 doubt, you should consult your instructor.

Additional guidance is available at:

- http://www.nus.edu.sg/registrar/administrative-policies-procedures/acceptance-record#NUSCodeofStudentConduct
- http://nus.edu.sg/osa/resources/code-of-student-conduct

About me . . .

Yip Hon Mun brings more than 30 years of leadership experience across Asia, having lived and worked in six cities and across twelve industries.

He has served as CEO twice, worked with family-owned businesses in Thailand and South Korea, including enterprises owned by the family of a former Prime Minister and a leading chemical company, and led the turnaround of a large agricultural venture in North China, where he managed a food industrial park while working closely with government agencies, investors, and local stakeholders.
Today, he teaches strategy, technology, and innovation at NUS Business School and serves as a faculty member of the Enterprise Leadership for Transformation programme, where he works with business owners, second-generation family leaders, and senior executives on growth, reinvention, and leadership challenges.

A former Chair of Tiger 21 Singapore, Hon Mun brings practical insights from working with entrepreneurs, family business owners, investors, and CEOs across Asia.

Schedule and Outline

Week 1 – The Family Business Paradox
Why do family firms succeed at rates that should, by most management logic, be impossible -and fail in ways that no competitor could have engineered? This opening session introduces the Three-Circle Model and establishes the central paradox of the family firm: the same forces that make it powerful also make it fragile. Students leave with a map of the family business system and a framework for reading any firm they encounter.

Week 2 – Asia's Family Empires: Scale, Structure, and Power
Asia's most consequential enterprises are family-owned. This session examines the structural logic behind Asia's family conglomerates -how they were built, how they are governed, and why the model that created extraordinary wealth also concentrates extraordinary risk. Career lens: what it actually means to join or advise one of these organizations.

Week 3 – The Founder's World
Founders do not think like managers, and their firms do not run like textbooks. This session examines founder psychology -the identity fusion, the delegation difficulty, and the transition triggers that determine whether a founding-era business survives its creator. Using a custom insider case, students explore what it is like to work in the founder's shadow -and how to navigate it. Students should identify their Family System Interview firm by end of this week.

Week 4 – Ownership: Who Really Controls the Firm?
Ownership in a family business is not a line on a cap table -it is a relationship, a history, and a source of power that operates independently of any org chart. This session examines how ownership structure shapes strategy and culture, why minority shareholders in family firms face unique risks, and what happens when ownership and management become misaligned across generations. Students confirm their selected Family System Interview firm with the instructor by end of this week.

Week 5 – Governance: The Architecture of Family Decisions
Family councils, boards of directors, and family constitutions are the tools families use to separate emotion from strategy. But governance is only as good as the willingness to use it. This session examines what good governance looks like in practice -using the 190-year Ayala Corporation as a masterclass -and what its absence costs. Students begin scoping their firm for the final analysis.

Week 6 – Inside the Family Firm: Culture, Loyalty, and Informal Power
No case study captures what it actually feels like to work inside a family business -the loyalty that can be extraordinary and suffocating, the informal power that runs parallel to the formal org chart, and the unwritten rules that no onboarding process will teach you. This session uses firsthand accounts and a guest speaker to explore the human texture of family firm culture from an employee's perspective.

Week 7 – Succession: The Ultimate Test
Most family businesses do not fail because of market conditions. They fail at the transition. This session separates the three distinct problems succession creates: who manages, who owns, and who is actually followed -and examines how the gap between formal authority and genuine legitimacy determines whether a transition succeeds or fractures the firm. Family System Interviews should be completed by end of this week.

Week 8 – The Next Generation: Inheriting, Earning, and Leading
Inheriting a family name is not the same as inheriting the right to lead. This session examines the path of the second-generation leader: how they build credibility with employees, boards, and family elders. Using the Hermès family's defense against LVMH as the central case. For students who may one day find themselves in this role, or working alongside someone who is. Family System Interview write-ups due.

Week 9 – Conflict, Communication, and Family Dynamics
Unresolved family dynamics surface as business decisions. Using the billion-dollar Ambani split as a case study, this session gives students the frameworks to diagnose conflict at its source: distinguishing between business disagreements and family wounds -and understand what systems can contain it before it becomes destructive.

Week 10 – Professionalizing Without Losing Identity
Hiring outside talent is one of the most consequential and frequently mismanaged decisions a family business makes. Through a custom insider case, this session explores what non-family professionals actually experience when they join a family firm, and what separates those who build genuine influence from those who burn out or are pushed out.

Week 11 – Innovation, Legacy, and What Endures
The families that last are not those that protect what they built. They are those willing to reinvent it. This closing session synthesizes the course through the lens of legacy: what Bertelsmann, Patagonia, and the

Rockefeller family have in common, and what it means to build something worth inheriting. Final reports due end of this week.

Week 12 – Final Report Presentations

Students present their Family Firm Analysis to the full cohort. Presentations are structured around diagnosis: what they found, what frameworks revealed it, and what they now see that they did not before. Peer feedback is structured and graded. Faculty and guest practitioners provide closing observations.

Who is this course for

This elective is designed for students who expect to encounter family businesses in their careers -whether as:

- Future employees or managers entering a family-owned company
- Consultants, bankers, or advisors who will work with family firm clients
- Entrepreneurs who may one day build a business they want to last beyond themselves
- Members of a family business, at any stage of engagement
- Anyone curious about the institutions that actually drive most of Asia's economy

No prior family business experience is required. What is required is intellectual curiosity and a willingness to engage with the human complexity -- not just the strategic logic -- of how these enterprises are built and sustained. No prerequisites.