Module Outline

Module Code : FIN4761D
Module Title : Seminars in Finance: Family Business & Wealth Management
Class Date : From 15/8/2026 To 14/11/2026
Semester : Semester 1, Academic Year 2026/2027
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OVERVIEW

Family enterprises are the dominant organizational structure in Asia and across the world. Family enterprises are commonly thought to be small, unprofessional; and in most cases seldom survive three generations. There are, however, a number of success stories, for example, Hermes, Jadine Matheson, Heineken, Michelin, Toyota and Ford Motors. These firms are large, publicly traded, and controlled by the founding family for several generations. How do families control the business empire with little ownership? What is the secret that makes some firms so successful and survive for generations, but most firms fail even before the third generation?

Unlike conventional textbook firms, family controlled firms possess unique characteristics shaped by the dynamic interplay between founding family members and firm value, resulting in both synergies and conflicts. This course delves into the complexities of family businesses, examining family dynamics interplay with key corporate decisions such as investment, financing, management and governance structures. Special emphasis is placed on succession planning to ensure long-term business continuity and minimise family conflict. Key discussions are around the issues related professionalization of family enterprises, the transfer of ownership and control, the development of family constitutions, family office, and the evolving role of the next generation in shaping family enterprises.

MODULE OBJECTIVES

This course explores both well-established theories and new insights that challenge traditional business theories, providing students a comprehensive understanding of the dynamics of family enterprises. Students will learn the analytical techniques needed to successfully manage family enterprises in a rapidly changing environment. Students will be able to identify and explain the critical role of entrepreneurship in the founding of family firms and innovation in their sustainability.

WHO SHOULD TAKE THIS COURSE?

- **Family firms**: Students who plan to join their family business, or wonder whether to work for her family firm as the next generation.
- **Private banking**: Students who plan to work as a consultant in private banking (or consulting company) providing professional advice to high net worth families on wealth management, business management, and succession planning.
- **Family office**: Students who aim to lead a family office, help high net worth families in managing and preserving wealth for business families for generations.
- **Startups**: Students who wish to set up their own firm, either with family or friends.
- **Learners**: Students who wish to understand the distinct strategies and practices of family firms, which are prevalent in Asia.

Prerequisite

- FIN3101 Corporate Finance.

ASSESSMENT

Assessment Components	Weightage
Individual	**60%**
• Class Participation & Discussion	25%
• Tests	30%
• Peer review	5%
Group Projects & Presentations	**40%**
Total	**100%**

TEACHING METHOD

The course is **case oriented** with real-world cases from Asia, Europe and the U.S.

Learning will come from active **class discussions**, which requires reading of the case and related articles to understand the key issues prior to class. Class participation is, therefore, crucial for a rich learning experience. It depends on students' preparation before each class. This preparation allows you to participate in discussions and share your experiences and insights.

This course also requires students to work together on group projects providing solutions to real family firms using the theories discussed in the course.

Note: This course does not encompass investment and portfolio theory, but instead focuses on planning succession of family businesses from which a significant portion of the wealth is generated.

Course Outline

Session	Date	Topic	Case be announced
1	14/08/2026	Introduction • Course introduction • How prevalence family firms in Asian & worldwide? • The nature of family firms: Family dynamics and corporate policy	
2	21/08/2026	Building business empire I • How to grow a business empire without losing control? • Empowering by using Pyramids, Cross-shareholdings, Dual class shares • Internal markets, political connections	
3	28/08/2026	Building business empire II • Does family control good or bad for firm value? • Entrenchment; Expropriation of minority shareholders • Strong incentives, family values	
4	04/09/2026	Succession • Challenges of transforming the founder enterprise to family enterprise • How does succession affect the firm value? • Family dynamics	
5	11/09/2026	Building sustainability and preserving family legacy: Planning the transfer of ownership • The effect of inheritance tax • Trusts • Foundations • Holding companies	
6	18/09/2026	Project proposal presentation	
	25/09/2026	Recess week (NO CLASS)	
7	02/10/2026	Professionalize family enterprises • Family CEO vs. Professional CEO	

		• Transferring the family's key assets • Solving potential family conflicts • Family constitution/ Family council • Family governance & corporate governance **Guest speaker**: Richard Eu, Chairman of Eu Yan Sang	
8	09/10/2026	NUS Well-being Day (NO CLASS)	
9	16/10/2026	Ensuring future generational prosperity • Exit: Should we sell the family firm? • What factors influence the decision to keep or sell the firm? • M&A as an exit strategy • Family office: Understand the role and models of family office in managing and preserving family wealth	
10	23/10/2026	Project presentations	
11	30/10/2026	Project presentations	
12	6/11/2026	Project presentations	
13	13/11/2026	Test	

NOTE:

- **The course information, including the content and class flow, is not final and will be updated along the way during the course.**

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:

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