Syllabus

Introduction to Governance of Family Firms
Professor Pedro Vazquez

Course description

This course introduces the field of Family Business and explores the basics of corporate governance in this organizational context. It covers family and business governance. The course discusses effective governance practices and contextualizes governance in the specific case of family firms. The module includes the several dimensions that have to be governed in the family firm: the family, the ownership, the Board of Directors, and the management.

Objectives

After this course, you should be able to:
1) Understand the core themes of interest of the field of study of Family Business and the complexities of governance of the family firm.
2) Differentiate and understand the fundamentals of the four key dimensions of family involvement: family, ownership, board of directors and top management.
3) Describe and explain the objectives and main characteristics of the key governance dimensions of any firm: shareholding, Board of Directors, and top executive team.
4) Understand and reflect about the challenges of governance in the specific context of the family firm.
5) Describe and explain the objectives and main characteristics of governance of the family dimension.
6) To identify mechanisms and tools relevant for increasing efficiency of family involvement in the governance of the family firm.
7) Describe the dynamics among shareholders, Board of Directors, and top executives.
8) Understand the particularities of the succession process in the family firm.
9) Identify mechanisms and tools relevant for increasing efficiency of family involvement in the governance of the family firm.
10) Reflect about the importance of an effective governance of the family firm and an effective involvement of the family in the different governance dimensions.

Course Structure

- Online section:
  o Day 1: Introducing the field of Family Business.
  o Day 2: Key governance dimensions. Challenges for governing the family firm (case presentation).
- Onsite section:
  o Day 3: Family and ownership governance.
  o Day 4: Business governance.
  o Day 5: Effective governance of family firms.

**Methodology**

This module is highly practical. Activities will include the following:

- Assigned readings
- Interactive lectures
- Team casework and presentations
- Class-room discussions and debates

**Evaluation**

Individual participation and attendance.
Team deliverables.
Individual term paper.

**Individual participation and attendance**
Classroom attendance is required. Unavoidable absences due to illness, family emergencies, or religious holidays are excusable but please let us know ahead of time. Unexcused absences will reduce your final grade. Additionally, class participation is expected. We will “cold call” students who are not participating on a regular basis.

**Team Deliverables**
Part of the learning of the course will come from the shared experience of the groups in conducting the group assignment. All teams must deliver their assignment at due time or presented in class (as specifically indicated). Teamwork will be graded, and feedback will be provided. Additionally, a peer evaluation may be considered. If your teammates make it clear that you did not actively contribute to the team, this will reduce your final grade.

**Individual Term Paper**
Students must submit a term paper based on a case study analysis.
Professor

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Associate Professor at IAE Business School. Director of the PwC Corporate Governance Chair and the Family Business Centre. He is also Director of International Programs. He teaches, conducts research and consults mainly on Governance and Family Business. His work has been published in leading journals (Journal of Business Ethics, Journal of Family Business Strategy, Harvard Deusto Business Review, and Cross Cultural & Strategic Management). He also presides the Latin American Chapter of IFERA (International Family Enterprise Research Academy) and is member of the ICGS (International Corporate Governance Society). As visiting Professor, he teaches in Business Schools in Latin America, Europe, and the USA.

Prof. Vazquez holds a Ph.D. in Management with focus in Family Business (IAE Business School, Summa Cum Laude), a Master’s in Business Administration (Leipzig Graduate School of Management, Schmalenbach Scholar), and Degrees in Psychology (UNLP).

Before starting his academic career, he worked over 20 years reaching top management and Board positions in companies in Europe and Latin America. Prof. Vazquez participates as independent member and advisor to the Board of several companies.

Schedule

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<tr>
<th>Block</th>
<th>Topic</th>
<th>Preparation</th>
<th>Deliverables</th>
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**Mandatory bibliography**


**Optional bibliography**