

Family Business Sustainability and Growth
FAME

Module 2

Entrepreneurial Finance

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Budapest, 2017

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1. Introduction

This part should provide a broad introduction to all the key issues being discussed in the Training Module Material. It should be written in a manner that will motivate the readers to read (further) on.

Learning outcomes:

LO1: to demonstrate a critical understanding of the role and structure of family businesses in the economy,

LO2: to evaluate the usefulness of common financial accounting and performance measurement practices in case of family businesses and recommend adequate modifications,

LO3: to compare typical financing sources and strategies of family business to other types of firms,

LO4: to analyse and evaluate main business valuation issues emerging when dealing with family business,

LO5: to present and analyse the key challenges of personal finance for family business owners,

LO6: to address ethical issues characteristically developed by family businesses.

1.1. Module Objectives

The objectives for covering the Training Module should be specified. These should be general objectives of what the student is expected to achieve by the end of this Training Module. In stating these objectives is vital to view the Training Module and the whole Training Programme as in one package. The Module Objectives should be defined in a way appropriate for describing high-level Learning Outcomes (e.g. for accreditation or marketing purposes of the potential masters course providers). Please keep consistency with the indicative learning outcomes given by the Project Application Form.

1.2. Key Concepts/Issues

This section should identify the key issues that have been covered in the Training Module. In examining the issues, some related issues covered by other Training Modules might be identified. To ensure all pertinent issues are raised in this section, the context of

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the whole Training Programme should be revisited. Please keep consistency with the indicative module content given by the Project Application Form.

Part I. – Corporate Finance

(80 pages)

Sample text to ease your typing.

2. Economic importance of family business

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2.1. Unit Objectives

You will need to specify the objectives for covering the Unit. These should be clear statements of what the student is expected to achieve by the end of the unit. What should the student be able to do by end of the Unit? The objectives stated here should be appropriate and relevant to the contexts of the whole Training Module. The Unit Objectives should be defined in a way appropriate for describing detailed Learning Outcomes (e.g. for preparing examination procedures).

2.2. Main body

The main body of each Unit will contain explanation or discussion of the key issues identified. To set the scene, a short case study, a magazine article or a report should be used around which some questions could be raised to initiate discussion. This would demonstrate the current example of small family businesses from the angle of the module topic. To illustrate these key issues further, cases studies and/or examples and visualisation methods should be included.

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Case Studies and/or examples

Case studies and examples could be used in the Training Module Material. In many cases, these can be given in boxes. This could also be an established framework or some models that can be applied by the student to his/her own SME FB.

Visualisation and reference for further readings

Throughout the Training Module Material, figures, tables and other visual presentation tools could be used for helping better understanding and providing contexts of the discussed topics/issues. For supporting further/deeper studies, links and references should be added also in forms of highlighting the contexts with a short summary and/or guidance. Well-thought newspaper cartoons could also be used to illustrate more serious points and to stimulate class/lecture/group discussion.

Conclusion

This is where each of the Unit 'threads are tied up'. The conclusion should take into account all the major issues discussed in the Unit.

2.3. Reflective Questions

At the end of the Module, it will be important to review the Module by asking reflective questions. Questions that make students reflect on what they have learnt and what needs to be done. These could also be questions that would encourage thinking about further application of the principles learnt in this specific module. These questions should be also relevant for later developing e-learning modules and examination procedures.

2.4. Further info and references for learning, teaching and assessment activities

Any relevant additional information for supporting official programme definition could be added here.

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2.5. List of References

Provide full reference in line with the Formatting Template. Include all sources used for text development. Double check to include all sources explicitly quoted in the text. Start the list of references on a separate page

- a. Market position and importance, perception, policy **Péter Juhász**

Petlina – Koráb (2015), Breckova (2016), Basco (2015), Crecente-Romero et al. (2016), Cruz et al. (2012), Basco – Bartkeviciute (2016), Aldrich – Cliff (2003), Benavides-Velasco et al. (2013)

3. Value based management at family business

Sample text to ease your typing.

3.1. Unit Objectives

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3.2. Main body

Sample text to ease your typing.

Case Studies and/or examples

Visualisation and reference for further readings

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Conclusion

3.3. Reflective Questions

Sample text to ease your typing.

3.4. Further info and references for learning, teaching and assessment activities

Sample text to ease your typing.

3.5. List of References

Sample text to ease your typing.

Corporate Restructuring Péter Juhász

Kavadis and Castañer (2015), Schmid, Ampenberger, Kaserer and Achleitner (2014), Brooks (2002), Al Tamimi (2013), Schwass (2013)

- b. Value based management, conflicts of interest, corporate governance, agency costs, board roles, choosing management members, control inheritance, monitoring, (financial) decision making, Support with Compliance Requirements and Obligations, Péter Juhász
- c. Xiang et al. (2014), Hauvel et al. (2006), Lin – Hu (2007), Gurd – Thomas (2012), Chen (2013), Baek – Kim (2015), Liu (2014), Schmid et al. (2015), González et al. (2012), Csákné (2012), Feltham et al. (2005), Baronchelli et al. (2016), Bertrand et al. (2008), Koropp et al. (2013), Masulis et al. (2011), Chen et al (2014), Ahrens et al. (2015), Swamy (2011), Pindado – Requejo (2015), Blanco-Mazagatos et al. (2016), Song – Wang (2013), Molly (2011),

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- Wangfeng – Lihong (2016), Farrington – Venter (2011), Cheung et al. (2014), Hiebl (2014), Almeida – Wolfenzon (2006), Di Carlo (2014), Colot – Bauweraerts (2014), van der Merwe (2010), Gomez-Mejia et al. Ernst & Young LLP. (2011), ACCA (2008),
- d. Risk management Péter Juhász
Kim et al. (2014), Jiang et al. (2015), Staehr (2015)

4. Financial reporting and analysis at family owned companies

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4.1. Unit Objectives

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4.2. Main body

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Case Studies and/or examples

Visualisation and reference for further readings

Conclusion

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4.3. Reflective Questions

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4.4. Further info and references for learning, teaching and assessment activities

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4.5. List of References

Sample text to ease your typing.

- e. Financial reporting, Accounting Financial Analysis, Review and Reporting
Prencipe et al. (2013), Ma et al. (2016), Fujibayashi et al. (2015)
(Ireneusz-Górowski), Raj, Razaq
- f. Financial planning, expansion and growth strategy, internationalisation, diversification, sustainability, Controlling and monitoring financial resources Raj, Razaq
Zhang (2012), Schmid et al. (2015), González et al. (2012), Basco (2015), Lodh et al. (2014), Molly (2011), Merino et al. (2015), Chen (2014), Pukall – Calabrò (2014), Patel – Chrisman (2014), O’Regan (2010), Staniewski (2016), Antheaume et al. (2013) Jones (2014), Charbel, , Elie and Georges (2013), London Economics (2002)

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5. Working capital management and investment policy

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5.1. Unit Objectives

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5.2. Main body

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Case Studies and/or examples

Visualisation and reference for further readings

Conclusion

5.3. Reflective Questions

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5.4. Further info and references for learning, teaching and assessment activities

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5.5. List of References

Sample text to ease your typing.

- g. Operational policy, Working capital management
 - (Ireneusz Górowski) Raj, Razaq
 - i. Cash management, Liquidity
Yu-Thompson et al. (2016)
 - ii. Sales/Receivables management
 - iii. Inventory management
 - iv. Payables management
- h. Investment policy Raj, Razaq
Andres (2011), Tahir – Sabir (2014)

6. Financing a family business

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6.1. Unit Objectives

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6.2. Main body

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Case Studies and/or examples

Visualisation and reference for further readings

Conclusion

6.3. Reflective Questions

Sample text to ease your typing.

6.4. Further info and references for learning, teaching and assessment activities

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6.5. List of References

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- i. Financing policy **Raj, Razaq**
 - i. Sources of capital, financing policy

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Bornhäll et al. (2016), Bjuggren et al. (2012), Zhang (2012), Csákné (2012), Romano (2000), Crespí – Martín-Oliver (2015), González et al. (2013), Koropp et al. (2013), Koropp et al. (2014), Bauweraerts – Colot (2012), Jain – Shao (2015), Masulis et al. (2011), Chen et al. (2014), Keasey (2015), Molly (2011), Burgstaller – Wagner (2015), Vos et al. (2007), Zata-Poutziouris (2011)

Raising Capital and Finance **Raj, Razaq**

Vadnjal and Glas (2008), Caspar, Dias, and Elstrodt (2010), Andres (2008)

1. Equity, ownership structure

Wu et al. (2007), Keasey (2015), Chen (2014), Almeida – Wolfenzon (2006), Jin – Park (2015), Gill et al. (2016)

2. Family loans

Sheng – Mendes-Da-Silva (2014)

3. Bank loans, access to lending, collaterals, agency cost

D'Aurizio (2015), Steijvers (2010), Jewartowski – Kałdoński (2015), Song – Wang (2013), HAYNES et al. (2008), Stacchini – Degasperi (2015)

4. Bonds

5. Mezzanine

6. Venture capital

Chua et al. (2011)

7. Stock exchange

ii. Cost of capital, Tax shield

j. State subsidies **Péter Juhász**

7. Dividend policy and taxation

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7.1. Unit Objectives

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7.2. Main body

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Case Studies and/or examples

Visualisation and reference for further readings

Conclusion

7.3. Reflective Questions

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7.4. Further info and references for learning, teaching and assessment activities

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7.5. List of References

Sample text to ease your typing.

- k. Dividend policy Péter Juhász

He et al. (2012), Attig et al. (2016)

- l. Corporate taxation

Ireneusz Górowski

Brunetti (2006), Mafrolla – D'Amico (2016), Chen et al. (2010), Sánchez et al. (2016), Woodruff et al. (2012), Steijvers – Niskanen (2014)

8. Performance management at family businesses

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8.1. Unit Objectives

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8.2. Main body

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Case Studies and/or examples

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Visualisation and reference for further readings

Conclusion

8.3. Reflective Questions

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8.4. Further info and references for learning, teaching and assessment activities

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8.5. List of References

Sample text to ease your typing.

- m. Financial performance, Efficiency, Personal vs Enterprise goodwill **Ireneusz Górowski**

González et al. (2012), Machek et al. (2013), Randall et al. (2011), Huang (2015), Miller et al. (2007), O'Boyle et al. (2012), Mazzi (2011), Lins et al. (2013), Goel (2011), Maury (2006), Xu et al. (2015), Swamy (2011), Pindado – Requejo (2015), Andres (2008), Bunkanwanicha et al. (2013), Cruz et al. (2012), Gill – Kaur (2015), Bresciani et al. (2016), Reilly (2016), Gill et all (2016), Sanchez-Famoso et al. (2015), Staniewski (2016), Colot – Bauweraerts (2014), Martin-Reyna – Duran-Encalada (2012), Lopez-Delgado – Dieguez-Soto (2015), Zata-Poutziouris (2011), Fargher – Goodyer (2016), Villalonga – Amit (2006), Reilly (2016)

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9. Business Valuation for family businesses

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9.1. Unit Objectives

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9.2. Main body

Sample text to ease your typing.

Case Studies and/or examples

Visualisation and reference for further readings

Conclusion

9.3. Reflective Questions

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9.4. Further info and references for learning, teaching and assessment activities

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9.5. List of References

Sample text to ease your typing.

a. **Business valuation**

González et al. (2012), Machek et al. (2013), Randall et al. (2011), Huang (2015), Miller et al. (2007), O'Boyle et al. (2012), Mazzi (2011), Lins et al. (2013), Goel (2011), Maury (2006), Xu et al. (2015), Swamy (2011), Pindado – Requejo (2015), Andres (2008), Bunkanwanicha et al. (2013), Cruz et al. (2012), Gill – Kaur (2015), Bresciani et al. (2016), Reilly (2016), Gill et al. (2016), Sanchez-Famoso et al. (2015), Staniewski (2016), Colot – Bauweraerts (2014), Martin-Reyna – Duran-Encalada (2012), Lopez-Delgado – Dieguez-Soto (2015), Zata-Poutziouris (2011), Fargher – Goodyer (2016), Villalonga – Amit (2006), Reilly (2016)

10. Leaving your company

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10.1. Unit Objectives

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10.2. Main body

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Case Studies and/or examples

Visualisation and reference for further readings

Conclusion

10.3. Reflective Questions

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10.4. Further info and references for learning, teaching and assessment activities

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10.5. List of References

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- b. Forms of exit Péter Juhász
- i. Inheritance
Merwe (2009), Reardon (2008), Bjuggren – Sund (2005)
 - ii. Divorce
Randall et al. (2011)
 - iii. Buy-out, Buy-in
 - iv. M&A
 - v. Going Public, IPO
Cirillo (2015), Jain – Shao (2015), Yu – Zheng (2012), Lien – Li (2014)
 - vi. Liquidation
Konstantaras – Siriopoulos (2011), Salloum et al. (2013)

Part II. – Personal finance

11. Wealth management and financial planning

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11.1. Unit Objectives

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11.2. Main body

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Case Studies and/or examples

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Visualisation and reference for further readings

Conclusion

11.3. Reflective Questions

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11.4. Further info and references for learning, teaching and assessment activities

Sample text to ease your typing.

11.5. List of References

Sample text to ease your typing.

Péter Juhász (50 pages)

c. Wealth management, Financial planning

Kess – Mendlowitz (2015), Kim et al. (2014), Wiktor (2014)

vii. Assessing risk taking ability and willingness

viii. Restrictions and limitations

ix. Investment asset types

x. Portfolio optimisation

xi. Personal taxation

Brunetti (2006), Grossmann – Strulik (2010)

xii. Personal debt for financing a business

d. Philanthropy

Du (2015)

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12. Estate and succession planning

Sample text to ease your typing.

12.1. Unit Objectives

Sample text to ease your typing.

12.2. Main body

Sample text to ease your typing.

Case Studies and/or examples

Visualisation and reference for further readings

Conclusion

12.3. Reflective Questions

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12.4. Further info and references for learning, teaching and assessment activities

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12.5. List of References

Sample text to ease your typing.

e. Inheritance, estate planning, family trusts, succession planning

Merwe (2009), Reardon (2008), Stanaland (2008), Belmonte et al. (2016), Drake (2008), Grassi (2008), Giarmarco (2012), Bjuggren – Sund (2005), van der Merwe (2010)

f. Financial education

Part III. – Ethics and social wealth

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13. Ethical challenges

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13.1. Unit Objectives

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13.2. Main body

Sample text to ease your typing.

Case Studies and/or examples

Visualisation and reference for further readings

Conclusion

13.3. Reflective Questions

Sample text to ease your typing.

13.4. Further info and references for learning, teaching and assessment activities

Sample text to ease your typing.

13.5. List of References

Sample text to ease your typing.

Ding – Wu (2013), Du (2015)

- a. Taxation/Legal compliance Péter Juhász
- b. Accounting/Reporting Ireneusz Górowski

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- c. Working conditions Péter Juhász
Zierold et al. (2011)
- d. Informed trading Péter Juhász
Anderson et al. (2012)
- e. Business & Tax Consulting Péter Juhász
Pinheiro (2011)
- f. Internal Audit & Risk Assurance Péter Juhász
de Zwaan, Stewart, Subramaniam, (2011) Soh and Martinov-Bennie, (2011)

+1. Social wealth measures

Where does this go?????

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- 2. Social Wealth measures Péter Juhász
Means (2016) Gottardo and Moisello (2015)

14. Current trends and concluding remarks

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