

**GLOBAL IMMERSION:  
NORDIC FAMILY ENTERPRISE  
COLUMBIA BUSINESS SCHOOL  
SPRING 2023**

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**Teaching Assistant:** TBD

**Chazen Institute:** Jennifer Morisco [Jt2121@gsb.columbia.edu](mailto:Jt2121@gsb.columbia.edu) (for questions on Global Immersion Program, travel, program fees)

**Day and Time:**

Classroom Sessions: Tuesday 10:20 – 11:50 am

Post-Trip De-Brief: Tuesday March 28<sup>th</sup>

Trip to Sweden and Denmark: March 12-18, 2023

**Room Number:** TBD

**Office Hours:** After class or at other times upon request

**I. Course Objectives and Overview**

This course provides an opportunity to learn about family enterprise, the predominant form of business worldwide, along with stakeholderism, sustainability, and innovation, through theory and practice that goes far beyond a typical class experience. Students will delve into the driving forces behind these timely issues, with specific focus on the Nordic region as a leader in each area. After a series of classroom sessions in NYC, students will travel to Sweden and Denmark, countries that are not only major players in the Nordics but also vibrant economies, innovative business environments, leaders in social enterprise, and consistent (positive) outliers on global "happiness" ratings. Other unique regional issues include current challenges caused by immigration shifts, transition from the Nordic model, and strong governance norms. English language fluency and relative openness and transparency about family and business provide an open window into personal experience and insights not always available elsewhere.

Through site visits with family enterprise (i.e., family business, family office, and family foundations), principals, business executives, and experts, students will have a chance to ask

questions and compare notes on doing business, being family, and leading innovation with a sustainable focus in another part of the world. There is no better way to learn about family enterprise than on the ground, and to learn about innovative business models at the source. The trip will also provide an opportunity for students to travel with their peers and exchange ideas about the cross-cultural experience as it is happening. This cross-cultural learning experience will help students re-consider their perspectives upon returning home. For this course, the Nordic region is defined as Denmark, Finland, Iceland, Sweden, and Norway.

There will be six 90-minute sessions on campus, followed by a weeklong trip, and a de-brief session after the trip.

Course objectives are:

- Increase understanding of the global role and importance of family enterprises through in-depth focus on the Nordic region.
- Experience "behind the scenes" looks and engage in open discussions with family principals, owners and next generation members about their experiences with their own family enterprises.
- Learn about cutting edge innovation and sustainable social enterprise, including in the family office context.
- Explore stakeholderism in the region that was at the forefront of developing this vision of business.
- Provide point of comparison to cultures in which students live and work.
- Examine aspects of ownership and governance, including the Nordic industrial foundation.

### **About the Global Immersion Program**

Global Immersion Program classes bridge classroom lessons and business practices in another country. These three credit classes meet for half a term in New York prior to a one week visit to the country of focus where students will meet with business executives and government officials while working on team projects. Upon return from the travel portion of the class, students may have one wrap up meeting at Columbia Business School. The 2022-2023 Global Immersion Program fee for most classes is \$1950 and provides students with double occupancy lodging, ground transportation and some meals; unless an increased fee is otherwise specified in the course description. It does not cover round-trip international airfare. Attendance both in New York and in-country and regular participation are a crucial part of the learning experience and as such attendance is mandatory. Students who miss the first class meeting may be removed from the course. No program fee refunds will be given after the add/drop period has closed. Please visit the

Chazen Institute website to learn more about the Global Immersion Program and visit the Global Immersion Policies page to review policies affecting these courses.

## **II. Teaching Methods and Course Materials**

This course promotes student initiative and multi-disciplinary learning. Openness to other cultures, family relationships, and family enterprise concepts is encouraged. The course is taught by an experienced professional who has worked with family enterprises for more 30 years as a lawyer, wealth advisor, and independent consultant, and has lived in the Nordic region, where she has deep connections. Active participation in class and on the trip is required.

All readings will be provided on Canvas and/ or in library reserves. A list of additional recommended resources will be available on Canvas.

## **III. Course Requirements and Assignments**

Active inquiry and respectful listening are crucial for a successful learning experience. Students must actively participate in discussions on campus and during the trip. Grading will be weighted as follows:

- a. **Class Participation: 30%.** Students must actively participate in class and during the immersion trip. Participation should show a grasp of concepts and inquiry into practical applications.
- b. **Reading Questions: 10%.** Short writing assignments related to course readings will be provided on Canvas before most classes.
- c. **Group Project: 20%.** Students will be divided into small groups to educate their classmates on sectors, issues, and/or companies to be visited during the trip. Student groups will be appointed to lead site visits during the trip.
- d. **Final Paper: 40%.** Each student will choose a topic to be summarized and analyzed in under 10 pages. The paper will require application of concepts and analysis from course readings and class discussions and must specifically relate them to one of more of the site visits. Paper due after the immersion trip.

## **IV. CBS Honor Code**

As a lifelong member of the Columbia Business School community, I adhere to the principles of **truth, integrity and respect**. I will not lie, cheat, steal, or tolerate those who do.

The Columbia Business School Honor Code calls on all members of the School community to adhere to and uphold the notions of truth, integrity, and respect both during their time in school, and throughout their careers as productive, moral, and caring participants in their companies and communities around the world.

## **V. Inclusion, Accommodation and Support for Students**

- a. [Columbia University's Office of Disability Services](#)
- b. [Gender-based Misconduct policy and support services](#)

## **VI. Course Syllabus**

### **Session 1 – Nordic Region Highlights and Trends**

- a. The first session will provide an overview of the course, logistics, expectations and discussion of group projects. A Chazen Institute representative will join the class to discuss the immersion trip requirements and plans. The class will discuss trends in the Nordic countries, including economic, political, and cultural issues unique to the region.
- b. Readings:
  - i. Required: Reinert, Sophus A. *Norway: The Embarrassment of Riches* (2014). HBS No. 9-713-061. Boston, MA: Harvard Business School Publishing.
  - ii. Required: Daemmrigh, A. and Kramarz, B. *Denmark: Globalization and the Welfare State* (2012). HBS No. 9-709-015. Boston, MA: Harvard Business School Publishing.
  - iii. Recommended: Booth, Michael. The Almost Nearly Perfect People: Behind the Myth of the Scandinavian Utopia. Introduction. New York: Picador. 2014.
- c. Reading questions on canvas.

### **Session 2 –Family Enterprise Essentials I: Succession**

- a. Key challenges and opportunities of family enterprises (including operating businesses, family offices, and charitable foundations) will be covered. Role clarity and succession will be covered in detail. Students already familiar with family enterprise concepts will be asked to share their learnings on the topic.
- b. Readings:
  - i. Required: Ward, John L. and Lief, Colleen, *The Torvald Klaveness Group: From Old Traditions to Future Innovations*, IMD280 (GM 1123) v.22.07.2004.
  - ii. Required: Cohen, Allan R. and Sharma, Pramodita, *Developing Enterprising Families*, Entrepreneurs in Every Generation, Chapter 4, Harvard Business School Publishing, BK 0034.
  - iii. Recommended: Johanson, Sjogren, Burggren, “Family Business, Employment, and GDP.” Found at: <https://core.ac.uk/download/pdf/6258292.pdf>

- c. Reading questions on Canvas.

### **Session 3 – Family Enterprise Essentials II: Governance and Family Offices**

- a. Family enterprises require special forms of governance at the company and family level. Family offices are often the outgrowth of a successful sale of a family business and transition into investments and social impact. This session will focus on (i) the challenges of owning and “governing” a family enterprise and (ii) family office structures and operations.
- b. Readings:
  - i. Required: Kenyon-Rouvinez, Denise, Glemser, Anne-Catrin and Whiteley, Philip, *The Lego Group: Family Business Resilience (A)*, IMD 7-1622, 30.09.2014.
  - ii. Required: Family enterprise governance article.
  - iii. Required: Leif Melin, Lessons from Swedish Family Businesses, ESADE Alumni Interview. <https://www.youtube.com/watch?v=jLK6LHShKcM>.
  - iv. Recommended: <http://www.famcap.com/articles/2016/5/4/is-sweden-the-best-place-in-the-world-to-have-a-family-business>
  - v. Recommended: Rivkin, J, Thomke, S. and Beyersdorfer, D. *Lego (2012)*. HBS No. 9-613-004. Boston, MA: Harvard Business School Publishing.
- c. Reading questions on Canvas
- d. Guest Speaker

### **Session 4 – Nordic Industrial Foundations**

- a. The Nordic region has a unique form of business – known as the Industrial Foundation - that combines traditional for-profit businesses with positive social impact. Major family enterprises first started creating these a century ago, and many are still going strong. Multi-generational family enterprises also have advanced systems of family governance and next generation involvement. This session will drill down into some specific family enterprises to better understand how they operate internally and how they interact with other aspects of the economy and society.
- b. Readings:
  - i. Required: Prasad, Namratha V. and Muralidhara, G.V., *Investing for the Long Term: Six Generations and Going Strong – Wallenbergs of Sweden*, 417-0009-1, IBS Center for Management Research 2017.
  - ii. Required: Thomsen, Steen, Poulsen, Thomas, Borsting, Kuhn, Johan, *Industrial foundations as long-term owners*, Corporate Governance International Review, 26:180-196, 2018.
  - iii. Recommended: Lindgren, Hakan, *Succession Strategies in a Large Family Business Group: the Case of the Swedish Wallenberg Family*, Paper prepared

for the 6<sup>th</sup> European Business History Association Annual Congress in Helsinki, August 22-24, 2002.

- iv. Recommended: *The Wallenberg Group: A Nordic Pyramid. The Economist*. March 12, 2016.

- c. Reading questions on Canvas.
- d. Guest Speaker

### **Session 5 – The “Nordic Model”**

- a. This session focuses specifically on what is unique about the “Nordic Model,” including economic, political, and business characteristics. It will highlight the debate between stakeholder theory vs shareholder primacy. Nordic policies that support innovation while sustaining social welfare will be covered.
- b. Readings:
  - i. Required: Serafeim, George and Freiberg, David, *Summa Equity: Building Purpose-Driven Organizations*, HBS No. 9-118-028, Boston, MA: Harvard Business School Publishing.
  - ii. Required: Chasing the Tale of the Unicorn, May 2016.
  - iii. Required: Stiglitz, Joseph E., *Leaders and Followers: Perspectives on the Nordic Model and the economics of innovation*. Journal of Public Economics 127 (2015) 3 – 16. Found under 2015 published papers at: <https://www8.gsb.columbia.edu/faculty/jstiglitz/papers>
  - iv. Recommended: Strand, Freeman, and Hockerts, *Corporate Social Responsibility and Sustainability in Scandinavia: An Overview*, Journal of Business Ethics (2015) 127
- c. Reading questions on Canvas
- d. Guest speaker

### **Session 6 – Innovation and Looking to the Future**

- a. This session will focus on the future, including innovation, diversity and inclusion in the Nordic context. What brings innovation ideas to life? How are family enterprises involved? What does the future hold? How is the Nordic region approaching diversity, equity and inclusion, specifically related to gender? The class will review the agenda for the trip, including scheduled visits and key issues to be explored while in country, as well as instructions for the group work to be done on the trip. A Chazen representative will review logistics and any other pre-departure information.
- b. Readings:
  - i. Required: Chesbrough, Henry W., Bogers, Marcel, and Strand, Robert, *Sustainability Through Open Innovation: Carlsberg and the Green Fiber Bottle*, Berkeley Haas Case Series B5922, October 1, 2018.

- ii. Required: Strand, Robert, and Freeman, Edward R., *Scandinavian Cooperative Advantage: The Theory and Practice of Stakeholder Engagement in Scandinavia*, Journal of Business Ethics, DOI 10.1007/s10551-013-1792-1.
- iii. Required: Lorsch, Jay W. and Barton, Melissa, *Boardroom Change in Norway*, Boston, MA; Barvard Business School Publishing 9-4111-089.
- iv. Recommended: “Daughters ignored as leaders of the family business.” Found at: <http://sciencenordic.com/daughters-ignored-leaders-family-business>
- v. Recommended: H. Jeff Smith, *The Shareholders vs Stakeholders Debate*, MIT Sloan Management Review Summer 2003.
- vi. Recommended: Porter, Michael E. and Kramer, Mark R., *Strategy & Society: The Link Between Competitive Advantage and Corporate Social Responsibility*, Harvard Business Review, December 2006.
- vii. Recommended: Liswood, Laura, *Women Directors Change How Boards Work*, Harvard Business Review, Harvard Business School Publishing 2015.

### **Post - Trip Session**

- a. The post-trip session will involve a review of trip, discussion of lessons learned and questions remaining. Any group presentations not delivered while on the trip will be presented at the last session.

### **Helpful Resources and Additional Readings**

#### **Information on the Region and Countries:**

Central Intelligence Agency. World Factbook. <https://www.cia.gov/library/publications/the-world-factbook/>

[Country] Statistics Agency

Economist Intelligence Unit. Country Reports. <https://www.eiu.com/home.aspx>

Trading Economics. <http://www.tradingeconomics.com/>

World Bank Ease of Doing Business. <http://www.doingbusiness.org/>

Barth, Moene, and Wellumsen. “The Scandinavian Model – an interpretation.” Found at: [https://www.researchgate.net/publication/262571345\\_Reprint\\_of\\_The\\_Scandinavian\\_model-An\\_interpretation](https://www.researchgate.net/publication/262571345_Reprint_of_The_Scandinavian_model-An_interpretation)

**Family Enterprise Resources:**

Davis, John A., Kelin E. Gersick, Marion McCollom Hampton, and Ivan Lansberg. Generation to Generation: Life Cycles of the Family Business. Harvard Business School Press 1997.

*Economist Special Report on Family Firms*, especially:

1. <https://www.economist.com/news/special-report/21648171-far-declining-family-firms-will-remain-important-feature-global-capitalism>
2. <http://www.economist.com/news/special-report/21648173-how-families-can-cause-trouble-their-firms-all-too-human>
3. <http://www.economist.com/news/business/21679451-getting-children-take-over-family-business-can-be-hard-reluctant-heirs>

Hughes, Jr., James E. Family Wealth: Keeping it in the Family. Bloomberg Press 2004.

Poza, Ernesto J. and Mary S. Daughtery. Family Business. South-Western 2014.

"To Have and to Hold." *The Economist Special Report on Family Companies*, April 18, 2014.

**Other:**

Bier, Susanne, Dir. "After the Wedding" Danish Film. 2007.

Booth, Michael. The Almost Perfect People: The Truth About the Nordic Miracle. Jonathan Cape, 2014.

Larsson, Steig. Girl with the Dragon Tattoo series, books and films.

Wiking, Meik. The Little Book of Hygge. William Morrow. 2017.

The Inheritance, Danish Film. Available online. <http://www.vudu.com/movies/#!/content/50554>.