**DRAFT DATED 10/30/2023**

**Subject to Change**

**GLOBAL IMMERSION:**

**NORDIC FAMILY ENTERPRISE**

**COLUMBIA BUSINESS SCHOOL**

**SPRING 2024**

**Instructor:** Patricia M. Angus, JD, MIA, TEP

 pma36@gsb.columbia.edu

 (917) 699-2142

**Teaching Assistant:** Elizabeth Noonan

 Enoonan24@gsb.columbia.edu

**Chazen Institute:** Jennifer Tromba Morisco Jt2121@gsb.columbia.edu (for questions on Global

 Immersion Program, travel, program fees)

**Day and Time:**

 Classroom Sessions: Tuesday 9 – 10:30 am

 Trip Dates: March 10 – 15, 2024

 Post-Trip De-Brief: Friday March 29th

**Room Number:** Kravis 830

**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 stakeholdership, 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 strong governance norms, transition from the Nordic model, and current challenges caused by immigration shifts. 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 principals, executives, and experts in family enterprise (including family business, family office, and family foundations), 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 and innovative business models on the ground and 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 to:

* 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 stakeholdership in the region that was at the forefront of developing this vision of business.
* Provide a 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. Additional recommended resources are listed at the end at the end of the syllabus.

**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:

1. **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.
2. **Reading Questions:** **10%.** Short writing assignments related to course readings will be provided on Canvas before most classes.
3. **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.
4. **Final Paper: 40%.** Each student will choose a topic to be summarized and analyzed in no more than 10 pages (not including charts or visuals). The paper will require application of concepts and analysis from course readings and class discussions and must specifically relate them to at least one 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](https://health.columbia.edu/content/disability-services)
b. [Gender-based Misconduct policy and support services](https://sexualrespect.columbia.edu/university-policy)

**VI. Course Syllabus**

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

1. The first session will provide an overview of the course, logistics, expectations and discussion of group projects. The session will focus on Nordic culture and trends in the region, including economic, political, and cultural issues. A Chazen Institute representative will join the class to discuss the immersion trip requirements and plans.
2. Readings:
3. Required: Spar, Deborah L. and Comeau, Julia M. *The Almost Nearly Perfect People: Sweden’s Utopia at a Crossroads (2022).* HBS No. 9-322-046. Boston, MA: Harvard Business School Publishing.
4. Required: Daemmrich, A. and Kramarz, B. *Denmark: Globalization and the Welfare State (2012)*. HBS No. 9-709-015. Boston, MA: Harvard Business School Publishing.
5. Recommended: Booth, Michael. The Almost Nearly Perfect People: Behind the Myth of the Scandinavian Utopia. Introduction. New York: Picador. 2014.
6. Nordic reading questions on Canvas.
7. Speaker: Regional expert

**Session 2 – Stakeholdership Nordic (Family) Style**

1. “Stakeholdership” is one of the hottest topics in business today, as leaders around the world expound the importance of shifting from shareholder primacy to a more comprehensive approach to the role of business in society. This session will trace the concept’s source to the Nordic region, where it was introduced decades before it received attention in the U.S. and around the world. Students will be introduced to the Nordic Industrial Foundation, a unique stakeholder model that family enterprises first started creating a century ago, and which include many household name businesses.
2. Readings:
3. 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.
4. 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.
5. Recommended: Thomsen et al. *Industrial foundations as long-term owners*, Corporate Governance International Review. 26:180-196, 2018.
6. Recommended: *The Wallenberg Group: A Nordic Pyramid*. *The Economist*. March 12, 2016.
7. Recommended: Porter, Michael E. and Kramer, Mark R.. Strategy & Society: *The Link Between Competitive Advantage and Corporate Social Responsibility*. Harvard Business Review. December 2006.
8. Nordic reading questions on Canvas.

**Session 3 – Sustainability Nordic Style**

1. This session focuses specifically on sustainability in the Nordic region where, arguably, it has been a top priority longer than anywhere else in the world, and where its goals have been integrated into large-scale investments as well as small start-up ventures. The session will explore how sustainability is an integral part of Nordic culture, business, and investments.
2. Readings:
3. Required: Reinert, Sophus A. *Norway: The Embarrassment of Riches (2018).* HBS No. 9-713-061. Boston, MA: Harvard Business School Publishing.
4. Required: *2021 Maersk Sustainability Report*. Pages 1- 14.
5. Recommended: Strand, Freeman, and Hockerts, *Corporate Social Responsibility and Sustainability in Scandinavia: An Overview*, Journal of Business Ethics (2015) 127:1-15.
6. Nordic reading questions on Canvas.
7. Guest speakers: Sustainability and investment experts

**Session 4 – Nordic Family Enterprise**

1. Most of the world’s businesses are owned by families. As they grow into complex family enterprises, family control expands beyond the original business into family offices, investments, real estate, philanthropy, and more. The Nordic region contains many prominent complex family enterprises, and this session will cover essential challenges, concepts, and frameworks for understanding.
2. Readings:
	1. Required: Ward, John L. and Lief, Colleen, *The Torvald Klaveness Group: From Old Traditions to Future Innovations*, IMD280 (GM 1123) v.22.07. 2004.
	2. Required: Sharma, Pramodita et al. (2013). *Analyzing Family Business Cases: Tools and Techniques*. Case Research Journal.
	3. Required: Leif Melin, *Lessons from Swedish Family Businesses*, ESADE Alumni Interview. <https://www.youtube.com/watch?v=jLK6LHShKcM>.
	4. Recommended: <http://www.famcap.com/articles/2016/5/4/is-sweden-the-best-place-in-the-world-to-have-a-family-business>
	5. Recommended: Johanson, Sjogren, Burggren, “Family Business, Employment, and GDP.” Found at: [PDF link](https://core.ac.uk/download/pdf/6258292.pdf)
	6. Recommended: *The Inheritance*, Danish Film. Available online. <https://www.vudu.com/movies/#!content/50554>
3. Nordic reading questions on Canvas.

**Session 5 - Innovation Nordic style**

1. The Nordic region (Stockholm in particular) has been home to a large number of important engineering and technological innovations and produced many Unicorns. This session will consider what might explain this phenomenon, and will also focus on the cultural tendencies toward innovation.
2. Readings:
3. Required either:
	* + 1. Serafeim, George and Freiberg, David, *Summa Equity: Building Purpose-Driven Organizations*, HBS No. 9-118-028, Boston, MA: Harvard Business School Publishing.

and/ or

* + - 1. Trelstad, Brian L. et al., *Just Arrived: Integrating Refugees in Sweden (2021).* HBS: No. 9-321-040. Boston, MA: Harvard Business School Publishing.
1. 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>
2. Recommended: FT: Stockholm’s Start up Buzz Attracts Global VC Attention <https://www.ft.com/content/94216d1c-dde7-4246-87c7-9e5efa6c946en>
3. Recommended: FT: <https://www.ft.com/content/1312b0ea-b904-11e9-8a88-aa6628ac896c>
4. Nordic reading questions on Canvas.

**Session 6 – Gender and Governance in the Nordics**

1. This session will focus specifically on two important topics for family enterprise and the Nordic region: gender and governance. 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.
2. Readings:
3. Required: Lorsch, Jay W. and Barton, Melissa, *Boardroom Change in Norway*, Boston, MA; Harvard Business School Publishing 9-4111-089.
4. Required: Shekshnia et al., *What the World Can Learn from Nordic Boards*. INSEAD 2022.
5. Required: Liswood, Laura, *Women Directors Change How Boards Work, Harvard Business Review*, Harvard Business School Publishing 2015.
6. Recommended: *Daughters ignored as leaders of the family business*. Found at: <http://sciencenordic.com/daughters-ignored-leaders-family-business>
7. Nordic reading questions on Canvas.

**Post - Trip Session**

1. The post-trip session will involve a review of trip, discussion of lessons learned and questions remaining. Group presentations not delivered before or during 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>

**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.

"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>.