

## Syllabus

### Course description

<b>Course title</b>	<b>Management of SMEs: <i>Fundamentals of Family Business Management</i></b>
<b>Course code</b>	27341
<b>Scientific sector</b>	ECON-07/A (ex SECS-P/08)
<b>Degree</b>	Bachelor in Economics and Management
<b>Semester and academic year</b>	1 semester 2025/2026
<b>Year</b>	3 <sup>rd</sup>
<b>Credits</b>	6
<b>Modular</b>	No

  

<b>Total lecturing hours</b>	36
<b>Total lab hours</b>	9
<b>Total exercise hours</b>	-
<b>Attendance</b>	Highly recommended, but not required
<b>Prerequisites</b>	not foreseen
<b>Course page</b>	<a href="https://www.unibz.it/it/faculties/economics-management/bachelor-economics-management/">https://www.unibz.it/it/faculties/economics-management/bachelor-economics-management/</a>

#### Specific educational objectives

The course refers to the complementary educational activities chosen by the student and belongs to the scientific area of Business Administration and Strategic Management. However, the study of SMEs, and particularly family businesses, is naturally multidisciplinary, drawing on a wide range of management disciplines.

Small and Medium family businesses are the most ubiquitous form of business organization globally and the enduring influence of families on business and society is an essential part of the backbone of any world economy. In Italy and Germany, more than 90% of the businesses are family- owned or –managed, including many of the largest publicly listed firms. Family enterprising is particularly important in South Tyrol, and, more in general, North- Eastern Italy, where family businesses and business families traditionally drive entrepreneurial activity and provide local communities with employment and stability playing a leading role in the social and economic wealth creation of the region.

While small and medium family businesses make up the overwhelming majority of all business enterprises, business schools have largely overlooked the unique and complex challenges associated with their management. Family businesses are different from other profit-seeking organizations due to the family's influence on the firm's strategic goals,

governance structures and competitive resources. Sometimes, the distinctive traits of family businesses correspond to unique strengths and competitive advantages, but they can also cause severe organizational dysfunctions that may ultimately lead to poor firm performance. What is more, international figures show that only a minimal number of family firms survive generational transitions.

This course provides students with fundamental knowledge and basic tools to build an enlightened understanding of how to work entrepreneurially and professionally, in and with small and medium family firms, and manage the unique challenges and dilemmas faced by family businesses effectively. Topics covered include fundamentals of management and economics in the context of family firms, family business governance, innovation, growth and entrepreneurial management, introduction to succession and generational transitions, family-centered goals and goal setting processes, strategic management and decision making in family firms, internationalization, change management, stakeholder management and fundamentals of family business branding.

This course will be beneficial to those students who are members of a family with established business interests, will likely find themselves working for a family-owned firm, and/or might be associated with such organizations in a professional capacity through such roles as consultant, accountant, lawyer, banker or even researcher.

Course lectures include guest lectures from local, national and international family business leaders, consultants and experts, consistent with the practice-oriented nature of this course and the goal of the Unibz Centre for Family Business Management to foster interactions and connections between the students and the surrounding business and entrepreneurial community.

<b>Lecturer</b>	<b>Dr. Stephen Oduro</b> E523 <a href="mailto:Stephen.oduro@unibz.it">Stephen.oduro@unibz.it</a> tel. +390471013048 <a href="https://www.unibz.it/en/faculties/economics-management/academic-staff/person/48492-stephen-oduro">https://www.unibz.it/en/faculties/economics-management/academic-staff/person/48492-stephen-oduro</a>
<b>Scientific sector of the lecturer</b>	SECS-P/08
<b>Teaching language</b>	English
<b>Office hours</b>	Please refer to the lecturer's web page

<b>Lecturing assistant</b>	Not foreseen
<b>Teaching assistant</b>	Not foreseen
<b>Office hours</b>	--
<b>List of topics covered</b>	<p><b>On successful completion of this course, students should be able to:</b></p> <ul style="list-style-type: none"> <li>-Recognize the definitions, characteristics, and distinctive traits of SMEs (circles, stages, theories, and models) (Introduction to SMEs and family firms)</li> <li>-Compare and contrast family and non-family small businesses</li> <li>-Describe the fundamentals of business administration and decision-making in SMEs and family firms</li> <li>-Enumerate goals and goal setting in SMEs and family firms</li> <li>-Explain governance structures and architectures in SMEs and family firms</li> <li>-Identify power and succession dynamics in SMEs and family firms</li> <li>-Develop strategies for growth and performance measurement in SMEs and family firms</li> <li>-Relate the management of innovation and technological change in SMEs (e.g., incremental innovation vs. radical innovation) and family firms</li> <li>-Assess the management of green innovation, sustainability (SDGs), and corporate digital responsibility (CDR) in SMEs (family firms)</li> <li>-Explain the management of internationalization of SMEs.</li> <li>-Apply change management mechanisms in SMEs and family firms.</li> </ul> <p><b>*Guest lectures from small business leaders, family firms, consultants, and experts will be organized.</b></p> <p><b>*Class exercises on case studies</b></p>
<b>Teaching format</b>	Frontal lectures, discussions, workshops, case studies, and project assignments (optional)

### Learning outcomes

### Knowledge and understanding

- Understand basic principles behind the management and administration of SMEs and family firms
- Understand the distinctive strategic and managerial challenges to effectively manage small firms and family firms
- Appreciate and understand the role of families in SMEs

### Applying knowledge and understanding

- Assess the role of families for creating and sustaining

competitive advantage and disadvantages

- Understand key dimensions of family influence and their implications for business administration and organizational outcomes in SMEs
- Critically evaluate strengths and weaknesses of SME firms in context

### **Making judgments**

- Make judgements about the distinctive organisational and managerial implications of SMEs influence on business organizations
- Critically appraise alternative approaches to managing SME firms for longevity
- Evaluate the advantages and disadvantages of SME firms

### **Communication skills**

- Develop communication skills for presenting and discussing small business cases or other project

	<p>assignments in the context of small firms</p> <p><b>Learning skills</b></p> <ul style="list-style-type: none"> <li>• Detect critical issues in small business management and identify organizational solutions</li> <li>• Systematically make decisions between different routes of action in the small business</li> <li>• Develop and evaluate concepts related to small firms</li> </ul>
<b>Assessment</b>	<ul style="list-style-type: none"> <li>• Written exam: written exam with review questions to test knowledge of theory and application skills.</li> <li>• Written group assignment (mandatory for attending students but optional for non-attending studies) is a project work carried out in groups in the mid-term in the form of a presentation or report.</li> <li>• Non-attending students, if they decide to do the optional project work, will prepare it individually.</li> </ul> <p><i>NOTE: Written group assignments are valid for 1 academic year and cannot be carried over beyond that time-frame.</i></p>
<b>Assessment language</b>	English

## Evaluation criteria and criteria for awarding marks

### ATTENDING STUDENTS

#### **50% written exams.**

The written exam consists of review questions or critical assessments of topics related to the management and economics of SMEs (30 multiple-choice questions and three open-ended questions).

#### **50% project work.**

The mid-term assignments (project works), which are presented as a .ppt file, involve analyzing and discussing management challenges and issues in the context of SMEs and family firms. The lecturer assigns the project works, which are delivered before the end of the course. The presentations are expected to be based on theoretical concepts covered in class and the extant literature.

It is relevant for written exam: clarity of answers based on the knowledge provided in readings, text books, slides and verbal information (including the practitioners' workshops), ability to summarize, evaluate, and establish relationships between topics, ability to critically analyse small business issues.

It is relevant for project work: ability to work in a team, creativity, skills in critical thinking, ability to summarize in own words and presentation skills.

### NON\_ATTENDING STUDENTS

100% Written exam for students who do not attend lessons or do not do the project work (Students who will not attend at least 50% of classes or **attending students who will not participate in group projects and assignments**).

**A written exam (100%) will assess the knowledge and skills learned throughout the course.**

**The final exam will cover all topics and will include up to five essays, exercises, and/or open-ended questions, 30 multiple-choice questions, and four open-ended questions aimed at testing the**

### Suggested readings

Recommended texts and notes will be provided at the end of each lecture, and included in the lecture slides. Before each lecture, the slides and required readings will be uploaded on [Reserve Collections \(TEAMS\)](#). Moreover,

selected resources for small business education in the form of books, movies, magazines, and teaching cases will be made available in the initial lecture. Below is a list of some of the most recommended readings, which serves as a general guide.

Oduro, S. (2024). Eco-innovation and SMEs' sustainable performance: a meta-analysis. *European Journal of Innovation Management*, 27(9), 248-279.

Oduro, S., & Matarazzo, M. (2024). Linking green marketing and SMEs performance: A psychometric meta-analysis. *Journal of Small Business Management*, 1-43.

Bhaskaran, S. (2006). Incremental innovation and business performance: small and medium-size food enterprises in a concentrated industry environment. *Journal of Small Business Management*, 44(1), 64-80.

Oduro, S. (2019). Examining open innovation practices in low-tech SMEs: Insights from an emerging market. *Journal of Science and Technology Policy Management*, 10(3), 509-532.

Oduro, S., Adhal Nguar, K. D., De Nisco, A., Alharthi, R. H. E., Maccario, G., & Bruno, L. (2022). Corporate social responsibility and SME performance: a meta-analysis. *Marketing Intelligence & Planning*, 40(2), 184-204.

Oduro, S. (2020). Exploring the barriers to SMEs' open innovation adoption in Ghana: A mixed research approach. *International Journal of Innovation Science*, 12(1), 21-51.

Oduro, S., De Nisco, A., & Mainolfi, G. (2023). Do digital technologies pay off? A meta-analytic review of the digital technologies/firm performance nexus. *Technovation*, 128, 102836.

Oduro, S., & Nyarku, K. M. (2018). Incremental innovations in Ghanaian SMEs: propensity, types, performance and management challenges. *Asia-Pacific Journal of Management Research and Innovation*, 14(1-2), 10-21.

Van de Vrande, V., De Jong, J. P., Vanhaverbeke, W., & De Rochemont, M. (2009). Open innovation in SMEs: Trends, motives and management challenges. *Technovation*, 29(6-7), 423-437.

Agbim, K. C. (2019). Determining the contributory factors to successful succession and post-succession performance of family-owned SMEs in South Eastern Nigeria. *International Entrepreneurship Review*, 5(2), 53.

Korsakienė, R., & Tvaronavičienė, M. (2012). The internationalization of SMEs: an integrative approach. *Journal of business economics and management*, 13(2), 294-307.

Sharma, A., & Tewari, P. (2021). Importance of Succession Planning in Empowering SMEs For Inclusive Growth. In *Financial Intelligence in Human Resources Management* (pp. 279-307). Apple Academic Press.

Carrasco-Carvajal, O., Castillo-Vergara, M., & García-Pérez-de-Lema, D. (2023). Measuring open innovation in SMEs: an overview of current research. *Review of Managerial*



*Science*, 17(2), 397-442.

Ferrari, F. (2019). In the mother's shadow: exploring power dynamics in family business succession. *Gender in Management: An international journal*, 34(2), 121-139.

Liaqat, M. U., Haron, A. J., & Bhatti, H. S. (2021). The effect of succession on family business innovation and leadership: Case analysis of Australia SMEs. *Hypothesis*, 10(2), 1-8.

Westerlund, M. (2020). Digitalization, internationalization and scaling of online SMEs. *Technology Innovation Management Review*, 10(4).

Muskat, B., & Zehrer, A. (2017). A power perspective on knowledge transfer in internal succession of small family businesses. *Journal of Small Business & Entrepreneurship*, 29(5), 333-350.

Radicic, D., & Petković, S. (2023). Impact of digitalization on technological innovations in small and medium-sized enterprises (SMEs). *Technological Forecasting and Social Change*, 191, 122474.

Oduro, S., Bruno, L., & Maccario, G. (2024). Corporate social responsibility (CSR) in SMEs: what we know, what we don't know, and what we should know. *Journal of Small Business & Entrepreneurship*, 36(2), 207-238.

Tuggle, F. D. (1978). The goal setting process within small businesses. *American Journal of Small Business*, 2(4), 13-23.

Bokša, M., Šaroch, S., & Bokšová, J. (2020). Digitalization of SMEs. *International advances in economic research*, 26, 175-177.

Marcysiak, A., & Pleskacz, Ż. (2021). Determinants of digitization in SMEs. *Entrepreneurship and Sustainability Issues*, 9(1), 300.

Thrassou, A., Uzunboyulu, N., Vrontis, D., & Christofi, M. (2020). Digitalization of SMEs: A review of opportunities and challenges. *The Changing Role of SMEs in Global Business: Volume II: Contextual Evolution Across Markets, Disciplines and Sectors*, 179-200.

Kelliher, F., Murphy, M., & Harrington, D. (2020). Exploring the role of goal setting and external accountability mechanisms in embedding strategic learning plans in small firms. *Journal of Small Business and Enterprise Development*, 27(3), 449-469.

Sousa, S., & Aspinwall, E. (2010). Development of a performance measurement framework for SMEs. *Total quality management*, 21(5), 475-501.

Newby, R., Watson, J., & Woodliff, D. (2012). Developing an instrument to examine the goals of SME owner-operators. *Small Enterprise Research*, 19(2), 74-95.

Khattak, A., & Yousaf, Z. (2021). Digital social responsibility towards corporate social responsibility and strategic performance of hi-tech SMEs: Customer engagement as a mediator. *Sustainability*, 14(1), 131.

Levy, P., Morecroft, J., & Rashidirad, M. (2023). Developing a transformational digital strategy in an SME: The role of responsible management. *Emerald Open Research*, 1(12).

Arzubiaga, U., Kotlar, J., De Massis, A., Maseda, A., Iturralde, T. (2018). Entrepreneurial orientation and innovation in family



- SMEs: Unveiling the (actual) impact of the Board of Directors. *Journal of Business Venturing*, Forthcoming. DOI: <https://doi.org/10.1016/j.jbusvent.2018.03.002>
- Campopiano G., De Massis A., Chirico F. (2014). Firm philanthropy in small and medium-sized family firms: The effects of family Involvement in ownership and management. *Family Business Review*, 27(3), 244-258.
- Carney, M. (2005). Corporate governance and competitive advantage in family-controlled firms. *Entrepreneurship Theory and Practice*, 29, 249-65.
- Chrisman J.J., Chua J.H., De Massis A., Frattini F., Wright M. (2015). The ability and willingness paradox in family firm innovation. *Journal of Product Innovation Management*, 32(3), 310-318.
- Chrisman, J.J., Chua, J.H., De Massis, A., Minola, M., Vismara S. (2016). Management Processes and Strategy execution in Family Firms: From "What" to "How". *Small Business Economics*, In Press.
- Chua, J. H., Chrisman, J. J. and Sharma, P. (1999). Defining the family business by behavior. *Entrepreneurship: Theory and Practice*, 23, 19-39.
- De Massis, A., Audretsch, D., Uhlaner, L., Kammerlander, N. (2018). Innovation with limited resources: Management lessons from the German Mittelstand. *Journal of Product Innovation Management*, 35(1), 125-146. (video abstract: [https://youtu.be/dz8QFI\\_AX8I](https://youtu.be/dz8QFI_AX8I)).
- De Massis A., Chua J.H., Chrisman J.J. (2008). Factors Preventing Intra-Family Succession. *Family Business Review*, 21(2), 183-199
- De Massis A., Di Minin A., Frattini F. (2015). Family-driven innovation: Resolving the paradox in family firms. *California Management Review*. 58(1), 5-19.
- De Massis A., Frattini F., Pizzurno E., Cassia L. (2015). Product Innovation in Family versus Non-Family Firms: an Exploratory Analysis. *Journal of Small Business Management*, 53(1), 1-3.
- De Massis A., Kotlar J., Campopiano G., Cassia L. (2015). The Impact of Family Involvement on SMEs' Performance: Theory and Evidence. *Journal of Small Business Management*, 53(4), 924-948.
- De Massis, A., Frattini, F., Kotlar, J., Messeni-Petruzzelli, A., Wright M. (2016). Innovation through tradition: Lessons from innovative family businesses and directions for future research. *Academy of Management Perspectives*, 30(1), 93-116.
- De Massis A., Frattini F., Majocchi A., Piscitello L. (2018). Family

- firms in the global economy: Toward a deeper understanding of internationalization determinants, processes and outcomes. *Global Strategy Journal*. In press. DOI: 10.1002/gsj.1199
- De Massis A., Sharma P., Chua J.H., Chrisman J.J. (2012). *Family Business Studies: An Annotated Bibliography*. Edward Elgar, Cheltenham Glos, UK.
- De Massis, A., Kotlar, J. (2015). Learning resources for family business education: A review and directions for future developments. *Academy of Management Learning & Education*, 14(3), 415-422.
- De Massis, A., Kotlar, J., Chua, J. H. and Chrisman, J. J. (2014). Ability and Willingness as Sufficiency Conditions for Family-Oriented Particularistic Behavior: Implications for Theory and Empirical Studies. *Journal of Small Business Management*, 52(2), 344-364.
- De Massis, A., Kotlar, J., Frattini, F., Chrisman, J., Nordqvist, M. (2016). Family governance at work: Organizing for new product development in family SMEs. *Family Business Review*, 29(2), 189-213.
- De Massis, A., Sieger, P., Chua, J.H., Vismara, S. (2016). Incumbents' attitude toward intrafamily succession: An investigation of its antecedents. *Family Business Review*, in press.
- Gersick, K.E., Davis, J.A., Hampton, M.M., & Lansberg, I. (1997). *Generation to Generation: Life Cycles of the Family Business*. Harvard Business School Press.
- Kotlar J., De Massis A., Frattini F., Bianchi M., Fang H. (2013). Technology Acquisition in Family and Nonfamily Firms: A Longitudinal Analysis of Spanish Manufacturing Firms. *Journal of Product Innovation Management*, 30(6), 1073-1088
- Kotlar, J. and De Massis, A. (2013). Goal setting in family firms: Goal diversity, social interactions, and collective commitment to family-centered goals. *Entrepreneurship Theory and Practice*, 37
- Mazzelli, A., Kotlar, J., De Massis, A. (2018). Blending in while standing out: Selective conformity and new product introduction in family firms. *Entrepreneurship Theory & Practice*, 42(2), 206-230.
- Memili E., Fang H., Chrisman J.J., De Massis A. (2015). The

	<p>impact of small- and medium-sized family firms on economic growth. <i>Small Business Economics</i>, 45(4), 771-785</p> <p>Miller, D. and Le Breton-Miller, I. (2005). <i>Managing for the long run</i>. Harvard Business School Press Boston, MA.</p> <p>Sciascia S., Nordqvist M., Mazzola P., De Massis A. (2015). Family Ownership and R&amp;D Intensity in Small and Medium-Sized Firms. <i>Journal of Product Innovation Management</i>. 32(3), 349-360.</p>
<b>Supplementary readings</b>	<p>Supplementary readings will be distributed and recommended to the students. The suggested reading will be regularly updated on <a href="#">Reserve Collections</a>.</p>