



[Glossary]

Management of Family Business - 1

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| Subject: | Business Economics |
| Course: | B. A. (Hons.), 6 th Semester, Undergraduate |
| Paper No. & Title: | Paper – 651 Elective PaperP2 – Entrepreneurship and Family Business |
| Unit No. & Title: | Unit – 4 Management of Family Business |
| Lecture No. & Title: | Lecture – 1 Management of Family Business - 1 |

Glossary

Family business- We refer to family business as a business that is owned or controlled by a group of people related by blood, marriage or adoption.

Family capital: Both the financial and non-financial resources of the family.

Heir apparent – a person whose succession to a leadership position (e.g., next president or CEO)

Social Capital: The capital that's a resultant of the mutual trust and the overall social fabric.

Voting Control - The power exercised by the family members in decision making.