



**QUINLAN**  
SCHOOL of BUSINESS

**MGMT 377 – Family Business Management, Fall 2025**  
**THURSDAYs, 4:15-6:45pm, ROOM #**

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**FACULTY MEMBER**

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Office Hours:

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**Catalog Description**

This course examines the family, ownership and management challenges involved in operating a family business, including governance and leadership succession. Designed for students pursuing a career in a family business or providing service to a family business, this course will use a systems model of the family and business to demonstrate the interrelationships and connections among key stakeholders. The course will provide an overview of the planning and management process required for family harmony and how entrepreneurial concepts contribute to business continuity.

**Prerequisite or corequisite:**

MGMT 201: Managing People and Organizations

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**Course Overview**

About 80 percent of businesses world-wide are classified as family owned. In the US alone, family businesses account for 87% of the economy, a total of 32.4 million family businesses in the US. About 54% of US GDP is generated by family businesses (\$7.7 trillion) and 59% of the US private workforce is employed by family businesses (83.3 million jobs). Specific topics may include the family system, culture, entrepreneurial influences, conflict and negotiation, career planning, ethics, governance, succession and strategic planning, professional support relationships, and survival skills as family member in a family business. The learning activities may include field trips, lectures, assessments, exercises, guest speakers, family projects, videos, case and class discussion, text readings and outside reading assignments. The study of family business is a multidisciplinary academic topic and consequently, guest speakers will be used to provide the most current information and professional experience. Each class session is designed to provide theory or background information and an opportunity for application in the form of cases, guest speakers, or student activities. The students will work in groups, applying family business management and entrepreneurial concepts to develop their own multi-generational family businesses.

**Engaged Learning**

The course highlights the influence a family has on its business and requires completion of a community-based project. During the first half of the semester, students will reflect on how family businesses are structured, what makes them different from traditional businesses, and why they

benefit their communities. At that time, the class will divide into groups and implement a project to advocate for support of family businesses in and beyond the Loyola University Chicago community. Specifically, these projects will respond to the question, “**How can we keep young people aware and engaged in family business?**” Students will reflect on and select ways to educate and advocate for family businesses. An example project could be creating a public service announcement about family businesses. Such a presentation can be used to promote the value of this course offering to peers in MGMT 201, could be uploaded to a social media platform to build public appreciation of family businesses, could be presented to the Loyola Family Business Center Board of Advisors so they and their peers can help them connect more strongly with the younger generation of consumers or their family, or could be taken to Capitol Hill to help legislators understand why it is important to understand family businesses before taking a legislative action that impacts them (in support of a bipartisan education caucus for family businesses).

These projects can highlight how to support family businesses, display the impact family businesses have on the community at large, or provide elevated accessibility to related resources from the Loyola Family Business Center.

### **Final Project**

In order to increase the mindfulness of students with respect to family businesses, the final project will require them to go beyond exploring the structure of a family business (academic teaching) to consider the issues family businesses face because they consider more than the bottom line when making decisions and the community doesn’t always appreciate their impact (community-based learning).

### **A final note on this course**

As this course provides engaged learning credit, the activities and assignments of this course are intended to encourage students to reflect on larger community issues, sustainability issues, social structures, and/or topics of social justice (e.g. perpetuating dependence vs. building capacity within the community). Students will have a heightened ability to do this work because they will collaborate with peers and community members to select the focus of their community-based project, discussing and debating the nuances that strike them as significant. During the semester, family business owners and people who support them (non-family executives, consultants, suppliers) will come into the classroom for family dinner with students. During that time, they will answer student questions to improve student understanding of family business dynamics and the issues the businesses face. These interactions with community volunteers will help students develop their group projects as well. Furthermore, each time a guest from the community comes into the classroom, students will write a reflection on the experience and, when relevant, discuss how that interaction evolved their community projects. Finally, at some point during the course, students will also take at least one field trip to visit a family business or see work completed by one.

Upon course completion, thanks to these diverse connection points, a student will have a heightened appreciation for family businesses and their community impact. We hope the experience has an impact on each student’s future actions—as a consumer, as an employee or owner/operator, and as a strategic partner.

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### **Course Objectives and Learning Outcomes**

- Students will examine the goals and characteristics of family-owned firms.
- Students will explore how family values impact businesses. They will learn how family business priorities typically extend beyond profit to purpose.
- Students will distinguish how and why family business success varies from a traditional business.
- Students will demonstrate their understanding of why family business success matters to their communities and how they can help elevate their visibility.
- Students will identify the social and economic impact of family business.
- Students will explain family business dynamics in terms of three elements – the individual, the family, and the business.
- Students will integrate entrepreneurial and professional management concepts for strengthening family business organizational performance.
- Students will learn about generational innovations and co-ownership.
- Students will understand the impact of systems of family ownership and management on a firm's stakeholders and advisors.
- Students will appreciate the resources available to address family business issues.

## Required Materials

Harvard Business Review Family Business Handbook: How to Build and Sustain a Successful, Enduring Enterprise (HBR Handbooks) Paperback – January 26, 2021

## Recommended Materials

Harvard Business Review Entrepreneurship Handbook: Everything You Need to Launch and Grow Your New Business (HBR Handbooks) Paperback - 2018

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## Course Requirements and Grading Material

- All class meetings will take place in person at the scheduled class meeting times. There will also be times to meet outside of the scheduled class times at my office or via Zoom.
- A significant portion of a student's grade will be based on the preparation of two group projects and presentation which will be developed over the course of the semester.
- NOTE: All papers should contain full attribution for any quoted or paraphrased material. Failure to fully acknowledge any portion of another author's work is plagiarism and will be treated as serious academic misconduct. Students will submit their final papers via the Turnitin software which scans text for instances of potentially plagiarized verbatim passages.

Grading will be determined by the following:

- Participation and Engagement (PP) – 120 points
  - Participation = Attendance for 15 class periods (5/each).
  - Engagement = At least one interaction (speaker introduction, asking a question, taking a test, presenting) during 15 class periods (3/each)
  - Only excused with doctor's note.
- Homework Assignments (HW) – 120 points
  - Expect to research the company and individual before a visit and provide submission of 4 personalized guest speaker questions (12 weeks). Due 1 business day before the class the speaker will attend (10/each: 8 for the questions and 2 for timeliness.)
  - For weeks when we do not have a guest speaker, students will be provided with a brief bio of one of the Family Business Center member companies to complete this assignment. At the instructor's discretion, this assignment may be a quiz in lieu of submitting questions.
- Guest Speaker Responses (GSR) – Up to 120 points (Points shared with Alternate Assignment)
  - Submission of 1-page, single-spaced reflection on the prior week's discussion with the guest speaker (12 weeks) that includes, when relevant, a discussion of how that interaction evolved their community project. Due 1 business day before the next class (10/each: 8 for the response and 2 for timeliness.)
- Alternate Assignment to Guest Speaker Responses – Up to 120 points (Points shared with Guest Speaker Responses)
  - Submission of 1-page single-spaced response to questions on assigned magazine or on-line article. Due 1 business day before the next class (10/each: 8 for the response and 2 for timeliness.). At the instructor's discretion, this assignment may be a quiz in lieu of submitting a paper.

- Chapter Quizzes (CQ) – 120 points
    - Complete a quiz in Sakai each week for the assigned (12) chapters. 10 points each. Due before the next class.
  - Exams (E) - 100 points
    - Multiple choice exams twice a year (50/each).
  - Final project (FP) – 50 points (paper) 50 points (presentation)
    - Completed with a group of peers. Paper due 1 class period before the presentation.
    - The final paper submission will primarily be the student’s cumulative work on a semester long group project.
  - Engaged Learning project (ELP) – 50 points
    - Completed with a group of peers.
    - The student’s work for this project will be presented to the Family Business Center Community.
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- Total Points Available: 730
- Grading scale:
- A 93 – 100%
  - A- 90 – 92.9%
  - B+ 87 – 89.9% B 83 – 86.9%
  - B- 80 – 82.9%
  - C+ 77 – 79.9%
  - C 73 – 76.9%
  - C- 70 – 72.9%
  - D+ 67 – 69.9%
  - D 60 – 66.9%
  - All points are evenly weighted.

### Classroom Expectations

- If you are feeling ill, experiencing symptoms indicative of COVID or the flu, please do not come to class.
- I am happy to meet with you via Zoom to discuss what was covered during the class or you can get notes from a classmate.
- Ask questions when you are confused about something. Some of your classmates almost certainly are confused as well if you are lost during the class. If I am moving through the material too rapidly, please let me know.
- Adherence to [Loyola’s Statement on Academic Integrity](#) is mandatory. Plagiarism or copying on exams will result in a failing grade in the class.

## Course Schedule (Tentative; Subject to Change)

### WEEK 1: PART ONE Cracking the Code of Your Family Business

- (FBH) Chapter 1: Decode Your Family Business
- (EH) Chapter 2: Shaping an Opportunity
- Syllabus Review
- Class Introductions
- Guest Speaker
- Intro to Group Project

### WEEK 2:

- (FBH) Chapter 2: The Power of Family Ownership
- Guest Speaker
- Work on Group Project

### WEEK 3: PART TWO: The Five Rights of Family Owners

- (FBH) Chapter 3: Design: Choose the Type of Family Ownership You Want
- Guest Speaker
- Work on Group Project

### WEEK 4:

- (FBH) Chapter 4: Decide: Structure Governance to Make Great Decisions Together
- (EH) Chapter 5: Writing Your Business Plan
- Guest Speaker
- Work on Group Project

### WEEK 5:

- (FBH) Chapter 5: Value: Create an Owner Strategy to Define Your Success
- Guest Speaker
- Work on Group Project

### WEEK 6:

- (FBH) Chapter 6: Inform: Use Effective Communication to Build Trusted Relationships
- Guest Speaker
- Work on Group Project

### WEEK 7:

- (FBH) Chapter 7: Plan for the Transition to the Next Generation
- (EH) Chapter 10: Sustaining Entrepreneurial Growth
- Guest Speaker
- Exam (Chapters 1 – 6)
- Work on Group Project

### WEEK 8: PART THREE: Challenges You Will Face

- (FBH) Chapter 8: The Business Family: Four Disruptions You Will Face and What to Do about Them
- Guest Speaker
- Work on Group Project

### WEEK 9:

- (FBH) Chapter 9: Working in a Family Business
- (EH) Chapter 12: Keeping the Entrepreneurial Spirit Alive
- Guest Speaker
- Work on Group Project

### WEEK 10:

- (FBH) Chapter 10: Family Employment Policy
- Guest Speaker
- Work on Group Project
- Work on Engaged Learning Project

WEEK 11:

- (FBH) Chapter 12: Conflict in the Family Business
- Guest Speaker
- Work on Group Project
- Work on Engaged Learning Project

WEEK 12:

- (FBH) Chapter 13: The Family Office in a Family Business
- Guest Speaker
- Work on Group Project
- Work on Engaged Learning Project

WEEK 13:

- (EH) Chapter 11: Leadership for a Growing Business
- Work on Group Project
- Work on Engaged Learning Project

WEEK 14:

- Group Project Presentations
- Engaged Learning Presentation Practice

WEEK 15:

- Exam (FBH Chaps 7-10, 12 & 13)
- Engaged Learning Presentation

**Please note:** This class may occasionally deviate from the course schedule above. I reserve the right to make changes as needed to the course syllabus.

**Statement on Zoom class recordings**

In this class Zoom software may be used to record live class discussions. As a student in this class, your participation in live class discussions may be recorded. These recordings will be made available only to students enrolled in the class, to assist those who cannot attend the live session or to serve as a resource for those who would like to review content that was presented. All recordings will become unavailable to students in the class when the Sakai course is unpublished.

**Privacy Statement**

Assuring privacy among faculty and students engaged in online and face-to-face instructional activities helps promote open and robust conversations and mitigates concerns that comments made within the context of the class will be shared beyond the classroom. As such, recordings of instructional activities occurring in online or face-to-face classes may be used solely for internal class purposes by the faculty member and students registered for the course, and only during the period in which the course is offered. Students will be informed of such recordings by a statement in the syllabus for the course in which they will be recorded. Instructors who wish to make subsequent use of recordings that include student activity may do so only with informed written consent of the students involved or if all student activity is removed from the recording. Recordings including student activity that have been initiated by the instructor may be retained by the instructor only for individual use.

**Basic Needs Statement**

Any student who has difficulty affording groceries or accessing sufficient food to eat every day, or who lacks

a safe and stable place to live, and believes this may affect their performance in the course, is urged to visit the [CSAA](#) website and/or contact [Coordinated Assistance and Resource Education \(CARE\)](#) in the Office of the Dean of Students. Those suffering from mental health challenges are encouraged to visit the [Wellness Center](#) website, reach out for help, and talk to others (including me).

I expect that students will adhere to the Loyola [Student Promise](#) while I will also.

### **Quinlan School of Business Policies:**

#### **Attendance**

Class attendance and participation are fundamental components of learning, so punctual attendance at all classes, for the full class meeting period, is expected of Quinlan students. The student is responsible for any assignments or requirements missed during an absence.

#### **Make-Up Examinations**

Loyola University academic policy provides that tests or examinations may be given during the semester or summer sessions as often as deemed advisable by the instructor. Because Quinlan faculty believe examinations represent a critical component of student learning, required examinations should be taken during the regularly scheduled class period. **Make-up examinations are discouraged.** Exceptions may be granted only by the faculty member or department chair, and only for unavoidable circumstances (illness verified by a signed physician's note, participation in intercollegiate athletic events, subpoenas, jury duty, military service, bereavement, or religious observance). A make-up final examination may be scheduled only with the permission of the appropriate Quinlan Assistant or Associate Dean.

If a make-up examination must be given, it is the responsibility of the faculty member to prepare, schedule, and proctor the exam. The only regular exception is for a student athlete, who may use the testing services of the Athletics Department to complete a make-up examination. For a student with a documented special testing need, please consult University policy concerning use of the testing center in Sullivan Center at Lake Shore Campus.

#### **Academic Integrity**

All members of the Quinlan School shall refrain from academic dishonesty and misconduct in all forms, including plagiarism, cheating, misrepresentation, fabrication, and falsehood...Plagiarism or cheating on the part of the student in individual or group academic work or in examination behavior will result minimally in the instructor assigning the grade of "F" for the assignment or examination. In addition, all instances of academic dishonesty must be reported to the chairperson of the department involved.

For further information about expectations for academic integrity and sanctions for violations, consult the complete Quinlan School of Business Honor Code and Statement of Academic Integrity on the Quinlan website:

<http://www.luc.edu/media/lucedu/quinlanschoolofbusiness/pdfs/Honor-Code-Quinlan-July2012.pdf>