B[8799]: Family Enterprise and Wealth

Fall 2013

T - Full Term - 9:00AM to 12:15PM

Instructor: Patricia M. Angus, JD, MIA, TEP
CEO, Angus Advisory Group LLC
Adjunct Professor

Course Description

This course provides an introduction to the complex topics of family enterprise and family wealth. Wealth in the United States and globally has become increasingly concentrated in the hands of a small number of families, which is having a major impact on business, financial, and philanthropic sectors. These families often start with an entrepreneur who creates an operating business, which later evolves into trusts, holding companies, investment partnerships, a family office, and charitable foundations. This conglomeration of holdings is referred to as a "family enterprise" and all the assets of the family comprise its "wealth." Given this trend, it is almost inevitable that each MBA student will own, work for, invest in, or otherwise interact with family enterprises after graduation.

Students will be exposed to a variety of perspectives, including in-depth research, analysis, and insider's views on family dynamics, governance, business, investments, and philanthropy. The course will proceed from the perspective of family first and particular emphasis will be given the fact that the family's "human capital" is its most important resource to foster a successful family enterprise and optimize its important role in society. Technical issues, including legal concepts and structures applicable to family enterprises, will also be examined. Guest lecturers from industry and family enterprises will provide real-life context to the class discussion.

Students will leave the course prepared to more effectively own, manage, and interact with family enterprises, and with a more nuanced understanding of family wealth as it is now understood by leading global families. This will have a direct impact on future success, both personally and professionally. While the course will be especially relevant for students who come from family enterprises, it will also provide insights and tools for students who intend to work in private wealth management, privately held companies, private equity/venture capital, and social enterprises. This is not an investment, finance, or family business management course, as those subjects are offered elsewhere in the curriculum. It will nonetheless complement the content covered in those courses.