"A Close Look at the Ownership Insights Course"

Olin's central course on family business is "Ownership Insights: Strategic Leadership of the Family- and Employee-Owned Firm." In this course, Spencer Burke, Eugene F. Williams Jr. Executive in Residence, and I (Peter Boumgarden) have spent the last few weeks identifying the choices owners face in their business and their respective impact on firm performance.

One framework for ownership decisions centers around Josh Baron's helpful conceptualization of the five choices that owners can make in their business. It is nicely captured in his book, *Harvard Business Review Family Business Handbook*, which we both recommend. Josh argues that owners have the power to:

- Design the type of ownership you want (Design)
- Plan for the transition to the next generation (Transfer)
- Use effective communication to build trusted relationships (Communication)
- Structure governance to make great decisions together (Decide)
- Create an ownership strategy to define success (Value)

In this newsletter, I want to show how this framework translates into teaching our students to understand the consequences of ownership decisions in the family firm.

"Strategies for Direct Investment for Family Office"

Gathering insight from the first session of our "Family Investment and Impact" series, "Strategies for Direct Investment", I (Peter Boumgarden) have written a new white paper on Family Direct investment that outlines the critical takeaways from the event.

The paper, interwoven with crucial arguments from Washington University Investment Management Company CIO Scott Wilson and Permanent Equity's founder and CEO Brent Beshore, frames the six most important implications on the family office and investment space more broadly.

Read "Strategies for Direct Investment for Family Office"
"The $5 Million Mistake: Alaina Macía"

Olin's *On Principle* podcast is back for its second season, kicking off the first episode with Alania Marciá. This episode is about recognizing when you've made a mistake and having the guts to face it—even if it means flushing millions down the drain.

Her business was booming, but based on an antiquated tech platform. How to maintain momentum, yet fix the problem? Alaina Macía found out. Then she found out again.

**FAMILY ENTERPRISE IN THE NEWS**

- Fidelity’s current leader is mixing things up in the financial services industry and betting on the Reddit Crowd. Abigail Johnson has not had much visibility until very recently and this is a great article on all the changes she has been making behind the scenes at Fidelity.
- Looking for inspiration? Read this extraordinary origin story from the Wall Street Journal about the life of Frank Hasenfratz, the founder of the 2nd generation family-owned Linamar Corp., a Canadian auto parts giant.
- A new dimension in the already multi-dimensional saga of ownership succession at the family-owned Denver Broncos. *As in all great family business stories, the plot thickens as a succession battle erupts!*
- **An Amicable split-up is in the cards for one of India’s most successful family businesses.** A prime example of sharing the spoils of ownership rather than in-fighting and risking a financial catastrophe for the entire family.

As always, thanks to our Executive in Residence, Spencer Burke, for keeping a pulse on all things family enterprise in the news.

**CENTER UPDATES AND LOOKING AHEAD**

Beyond the thought leadership of "The Family Enterprise" newsletter, we would encourage you to engage with us in events we put out for the broader public. Please find below what we are working on at the Center:

In December, we held the first session of Olin's inaugural "Family Investment and Impact" series.

We had the opportunity to hear from Washington University Investment Management Company CIO Scott Wilson, fresh off of his team's 85% record return over the last year. Permanent Equity's founder and CEO Brent Beshore joined Scott on the virtual stage. Permanent Equity is a Columbia, Missouri PE firm that takes a unique long-term approach to direct investment. The session focused on direct investment strategies by families and family offices.

If you were unable to join us, or you would like to tune in again, you can watch the full recording and shortened clips from both Brent and Scott on the Olin YouTube Channel:

**Watch here!**

The series will continue into the spring with forthcoming events on impact investment and strategic philanthropy. Sign-up for our newsletter and be on the lookout for an invitation that will be sent out in the coming weeks. We hope to see you there!

Thanks, as always, for reading. We hope to see you on campus or online sometime soon!