Hello, Friends of the Koch Center, and Happy New Year!

Over at the Olin Business School's Koch Center, our year is off and running! I wanted to take the newsletter to highlight a few points that might interest you as a friend of the Center.

On February 22nd, I hope you will come to Campus to join a conversation around family business, motorsports, diversity, and the economic development of St. Louis. In this session, we will learn from Ben Kennedy, league executive and great-grandson of the founder of NASCAR, David Steward II, whose family's interest includes sponsoring our region's raceway and supporting drivers of color; and Curtis Francois, owner of World Wide Technology Raceway and captain of its $100 million turnaround. In February and March, we ran our first set of partnerships with the Weidenbaum Center. The first, in February, focuses on the dark side of economic subsidies for urban development. I will participate in March's session on approaching philanthropy more strategically and experimentally to assess impact. On the student side, you will see several ways we are engaging with current Olin students, both in a traditional class environment and experiential learning engagements – many of which I highlight below.

But one of the most critical updates I have is our expanded work in executive education. Earlier this month, we welcomed a set of companies to Campus for two days for our first-ever executive education program on what it means to be a strategic owner. As you can see in research from Nicholas Bloom and colleagues on executive ed and the downstream performance benefits in healthcare, participating in programs like this can significantly impact actual company performance. On the first day of the session, I stewarded the group through a model for linking their organization and family's financial and otherwise purpose to its unique strategy for achieving this target. We then spent the second day identifying implications for organizational design and governance that would set the guardrails to maintain this over time.
Given our goal in these sessions is not merely to leave people with interesting nuggets but to drive actionable takeaways, we were affirmed by the feedback:

*This course did exactly what I needed. It gave me a set of models to help make real changes in my business that I believe will help accelerate us on a good path we’re already on.*

*The course did a great job of bridging academic research with real-world applications – all of which made it applicable to our company.*

This kind of deeper engagement is a big part of what we hope to do with the Center, whether that means working with students, deeper ties with companies, and scholarship that brings light to bear on important issues for the private markets. If you are interested in hearing more about programming like this, particularly the running of the same program in December of this year, please reach out directly to familybusiness@wustl.edu.

Thanks as always for joining us in this important work. I hope to see many of you on Campus this coming month.

Peter Boumgarden, PhD
Koch Professor of Practice for Family Enterprise
Koch Center Director

**INSIGHTS FROM THE FIELD**

**Learn.WashU:**

*Insights into Family Business Ownership and Leadership*

*A Conversation With Josh Baron of Banyan Global*

Our team continues to build out good content on the family enterprise space on our Learn.WashU site. If you haven’t signed up yet, please head over to Learn.WashU, sign in with a WUSTL key, and click on Communities to find the “Ownership Insights” group.
One interview I would point you to is our very own Rich Ryffel interviewing Josh Baron of Banyan Global. Josh’s book *The Family Business Handbook* has been immensely helpful for many families and closely held organizations to think through how they might approach ownership more strategically.

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**FAMILY ENTERPRISE IN THE NEWS**

Many thanks as always to our Executive in Residence, Spencer Burke, for keeping his eye on issues of family business in the news. Linking below to a few of Spencer’s recent finds:

- In turbulent times, family enterprises must reinvent and renew to survive - I by IMD
- Does tech and the silver tsunami spell the end of the family business dynasty? - I by IMD
- LVMH billionaire Bernard Arnault appoints daughter to run Dior | Luxury goods sector | The Guardian
- Family Offices: John Elkann's Big Lesson Is to Run Them Without Relatives. - Bloomberg

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**CENTER UPDATES AND LOOKING AHEAD**

**Family Enterprise in the Classroom**

On the academic front, we continue to put forward exciting opportunities for WashU students to engage in and learn about family enterprises. Our “Ownership Insights” course is off and running, with speakers from across the region coming to campus to meet with our students and discuss their work to approach ownership strategically. This term, our students will hear from:

- Rich & Julie Ledbetter, Guarantee Electrical, Castle Contracting
- Clay Hunter, Broadview Group
The speakers range in expertise from family business to employee ownership models to investment strategies in this space. As is always the case, the students from both law and business bring experience and expertise to bear on the discussion. This cohort includes students who are part of or have work experience in multi-generational firms, leading family philanthropy groups, and investment groups from family offices to investment banking. I always learn so much in this course and am grateful to partner in this work with Spencer Burke.

Outside of Olin, kudos to Spencer for taking much of this course content to the University of South Carolina Law School in collaboration with Ben Means, who runs their initiative on family business law.

On the experiential learning side, we have students working with groups like Louisa Foods in the PRACTICUM course and Burger 809 in the Small Business Initiative, amongst others. My favorite part of many of these projects is that they give me all the more reasons to sample food staples across the region.

Upcoming Events

As mentioned above, we have a series of events coming forward that we would welcome the opportunity to welcome you to campus. Take a look below and see what might fit your calendar!

Please join us for:

Ownership Insights in Motorsports

Wednesday, February 22, 2023
5:30 - 7:30 PM
Holmes Lounge, Ridgley Hall

Motorsports and auto racing capture the hearts of millions of fans worldwide. When NASCAR added World Wide Technology Raceway to its annual Cup Series schedule, St. Louis further enhanced its reputation as a home for elite professional sports. As you will learn from our guest speakers…racing is truly a family affair.

REGISTER NOW

Co-Sponsored Events

- The Weidenbaum Center in partnership with the Koch Center presents: The $100 Billion Open Secret: How Politicians Use Economic Development Subsidies to win Reelection

- Private Event with the Weidenbaum Center - Featuring Peter Boumgarden as one participant on Strategic Philanthropy