Greetings, Friends of the Koch Center!

It is hard to believe that the twilight of the summer is upon us. Around the university, there is nothing quite like the swell of students to campus and the energy around town as the crisp fall air replaces St. Louis humidity. And this year is a big one for the Koch Center. We have several exciting updates in our world, and I want to draw your attention!

In our work in the community, we look forward to many touchpoints with you all! On October 19th of this year, we resume our in-person family business symposium by welcoming the Fribourg family of Continental Grain Company and several members of their leadership team, including Olin alum Dave Peacock and Bob Golden (sign-up here). If you are not aware of Conti, you will likely know many of their direct investments, a list that includes Bunge, Restaurant Brands International, KraftHeinz, and Impossible (of Impossible Burgers).

We are also excited to announce the launch of Olin's first-ever executive education program focused on owners of family and closely held businesses. "Building Strategic Ownership" is a two-day intensive residency on January 11th and 12th targeted at owners and senior leaders of closely held companies. Olin faculty will take you and a cohort of other owners through a course on how to approach ownership of your enterprise strategically and sustainably.

And this is just the start. On the student side of the house, we have worked with a small group of MBAs to rebrand and refocus our "Ownership Insights and Family Enterprise" club. Over the next year, students across programs (BSBA, MBA, PMBA, EMBA) will dig into many of challenges and opportunities that come with strategically owning an asset across a range of purposes. Early next month, for these students and for you all, we will launch an engagement platform on Learn.WashU site that will bring rigorous, actionable, and relevant stories and scholarship to bear on ownership challenges in real time. And in our research, we are making significant progress on several exciting research initiatives – everything from mapping tradeoffs in alternatives at the point of sale (Peter Boumgarden and Mark Hand), exploring the role of family offices in urban economic development (Margaret Rodges, Peter Boumgarden, and Bart Hamilton), and mapping what makes succession work within family-controlled publicly-traded organizations (Bart Hamilton).

In short, we think the exciting things ahead in 2022-23 warrant the optimism we feel in the change of seasons. If any of this interests you, please reach out to our team, whether myself or our program manager Sara Serkes. We look forward to exploring this essential part of the world economy together and, in doing so, creating value in your world.

Best,

Peter Boumgarden, PhD
Koch Professor of Practice for Family Enterprise
Koch Center Director
“How do you craft a talent strategy with a mix of family members and outside professionals?”

A discussion with Jordana Fribourg
Chief Talent Officer for Continental Grain Company

We recently sat down with Jordana Fribourg to discuss talent in family-owned organizations. Jordana Fribourg was appointed to Chief Talent Officer for Continental Grain Company in 2021 and is responsible for driving value creation through Conti’s global network of relationships and talent. Prior to this role, Jordana was the Vice President of Talent and Strategic Partnerships for the Company. Jordana first joined Conti in 2017 to focus on corporate investments and venture capital. Jordana is a member of the 7th generation of the Fribourg Family to lead the business. She is an alumna of Brown University (B.A.), Sotheby’s Institute of Art (M.A.), and Columbia University (M.B.A.). We look forward to welcoming the Fribourg family and the broader Conti leadership team to campus this coming October 19th for our 7th Annual Olin Family Business Symposium.

“I’ve spoken to different family groups and everyone really has their own view on this. There truly is no “one size fits all” approach to talent within a family enterprise and I believe you have to do what is right for yours. Our belief at Conti is that the best combination includes shareholders with a long-term mindset and a professional management team. We currently have family members at the helm of the company, and have in the past, as well. For a family member to be in this position, we must identify someone who is capable, passionate, and humble. If we can identify that person, it’s a win for our business, as it really shows that the next generation is dedicated to the future.

If we can’t, we don’t see it as a loss either. At the end of the day, we want the best leaders managing the firm to ensure we are here for the next 200 years. In addition, Conti recruits top talent from a diverse set of backgrounds and experiences, to really expand upon our network and expertise while bringing in new perspectives to help the company continue to move forward. The diverse backgrounds of the talent we hire is also what has allowed us to keep innovating our model and helping Conti stay relevant from one generation to the next.”
Family firms and management practices
by Margarita Tsoutsoura (2021)

This past summer, we had the distinct pleasure of welcoming Margarita Tsoutsoura to the Olin finance faculty. Prior to coming to Olin, Margarita spent time as faculty at both the University of Chicago and Cornell. Amongst her many areas of expertise (including political polarization and women in finance), Dr. Tsoutsoura is a leading scholar on issues of family enterprise.

In this week’s relevant scholarship, we wanted to link to a 2021 piece she published in Oxford Review of Economic Policy. In this work, Margarita effectively summarizes some challenging research for family owners which finds that family firms tend to show lower adoption of “professionalized” management practices when compared to peers of other ownership firms. Margarita’s piece is incredibly measured and a helpful look at what we know of how family organizations operate.

Near the end of the piece, she summarizes:

“family firms, due to their distinct features, objectives, and behaviours, have mechanisms and implicit structures that operate as substitutes for more formal structures. On the other hand, their level of structured management adoption is below the ‘optimal’ level.”

At the Koch Center, one of our goals is to bridge this gap while helping owners of closely held businesses retain sophistication around issues of purposes within their enterprise.

We are excited to have you onboard Margarita, and look forward to working together.

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 three of Spencer’s recent finds:

- **Family Business and some Early Fall Reading?**

  Spencer takes a reading list from the Wall Street Journal and adds a few other recommendations: “Only two of these are great…Buddenbrooks and The Lehman Trilogy …..four that should be on the list are Ellison, War at the Wall Street Journal; Tifft and Jones, The Patriarch— The Rise and Fall of the Bingham Dynasty; Knodelseder, Bitter Brew; and Hagey, King of Content…..Why all the attention to failures? Misery loves company, a fascination with the human condition generally or something else?”

- **Lessons from a 1,000 year old English family dynasty:**

  “Are you familiar with this 1,000 year old family dynasty in England? It is the Grosvenor clan, headed by Hugh Grosvenor, 31, the seventh Duke of Westminster. The family office oversees over $11 billion in assets and, imagine this, has increasingly turned over asset responsibilities to women! This is big news over there, as is the fact that women at the firm make considerably less than their male peers.”

- **Family and Control in the Automotive Sector**
The sudden ouster of VW CEO Herbert Diess is a great example of the exercise of control by the founding Porsche and Piech families that collectively own 52% of the voting power. VW, one of the largest companies in the world, is a family-controlled public company. Other owners are the public shareholders, the State of Lower Saxony and the country of Qatar……good to know who has the last say, as they say!

And finally, while outside the focus of family, kudos to our Director Peter Boumgarden for recent media mentions in both the St. Louis Business Journal (on Centene) and Forbes (on workplace burnout).

**CENTER UPDATES AND LOOKING AHEAD**

**Save the Date for the Seventh Annual Olin Family Business Symposium**

**Wednesday, October 19, 2022**
7:30 to 11:30 a.m. CT
Emerson Auditorium, Washington University

**Continental Grain Company & the Innovation of Food**
*Building and Evolving a Strategic Family Enterprise*

Join us at the **7th Annual Olin Family Business Symposium** as we dive deeply into a single-family enterprise to explore how the Fribourg family has built and evolved the Conti organization, while taking a rare peek inside the global landscape of food and food innovation.

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