



Koch Center for Family Enterprise

2025 - 2026 *Annual Report*

OLIN.WASHU.EDU/KOCHCENTER

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Letter from the Director

Peter Boumgarden, PhD

KOCH CENTER DIRECTOR

KOCH FAMILY PROFESSOR OF PRACTICE FOR FAMILY ENTERPRISE



As I look back on five years leading the Koch Center, it has been incredibly rewarding to steward the Koch Family's vision from an idea and our early work as a startup under Dr. Bart Hamilton's leadership, to an operation that is durable and growing. In some ways, I see the business lifecycle that we teach in the classroom mirrored in our own experience of building out the center. After several years of ideating, iterating, and establishing the fundamentals, we are now in the phase of solidifying our strategy and offerings and expanding our reach. It's an exciting journey, and we're glad to have you alongside us.

→ *Developing* STUDENTS

The center's mission has three key pillars: Developing Students, Engaging Business Leaders, and Delivering Research Insights. We've had a full and fulfilling year, and this report outlines how our activities tie back to each of these strategic areas. Our body of research continues to grow, and the channels we have developed to deliver these insights to students and business leaders are becoming more robust as well. Our student fellowship had three times as many applicants as we had slots, our courses and public-facing events consistently have a waitlist, and our podcast season always wraps up before we get through our list of potential guests.

→ *Engaging* BUSINESS LEADERS

This volume and caliber of work would not be possible without our incredible team. Many thanks to our Associate Director Jennifer Wintzer and our Program Manager Gretchen Abraham for their unmatched talent in bringing ideas to life; to our *PhilanthropyForward* leaders Margaret Schnuck Rogers and Susan Fitzpatrick for their deep skill in building trusted partnerships; and to the rest of our Koch Center network—our faculty affiliates, Advisory Board, student fellows, donors, and partners—for supporting the center's work.

→ *Delivering* RESEARCH INSIGHTS

As we look ahead to next year, we are excited to continue delivering actionable, research-backed insights to the current and upcoming generations of private and family enterprise leaders. These ventures shape jobs and lives across the St. Louis region and beyond, and we are honored to be part of the landscape that positions them to succeed and thrive.

PETER BOUMGARDEN

Our Impact at a Glance

JULY 2025 - JUNE 2026

Developing STUDENTS

100+ students enrolled in Koch Center courses

24% of first-year MBAs interested in the center's Private Capital specialization

20+ business owners & leaders shared insights in the classroom

12 business owners & leaders mentored fellows

10 Own.Operate.Invest Fellows and **1** EMBA Fellow

5 students on a private enterprise consulting project

1st place in the Cornell Family Biz Case Competition

Engaging BUSINESS LEADERS

100+ avg. attendance at **5** public-facing events

393 unique attendees from **187** different companies

20 external speakers and **6** faculty voices featured

11 years of hosting the Family Enterprise Symposium

9 philanthropists in the **3rd** PhilanthropyForward cohort

9 owners interviewed on the **3rd** season of the Owner's Box with **3K+** downloads

4 speaker insight briefs and **3** newsletters delivered to **3K+** subscribers

Delivering RESEARCH INSIGHTS

160K+ reach of center thought leadership through media publications

5 Faculty Affiliates selected to guide the research agenda

3 private enterprise research projects featured on the new research microsite

3 faculty research projects on private enterprise funded

2 conferences supported, featuring **2** Nobel laureates

2 spotlights on faculty research at speaker series

1 practitioner-focused white paper published, featuring **2** faculty and **1** student authors

Developing Students

PREPARING THE NEXT GENERATION OF FAMILY AND PRIVATE ENTERPRISE LEADERS

→ Own. Operate. Invest Fellowship

Our second cohort of the MBA fellowship grew to 10 fellows, up from five in the inaugural year. Our fellows met monthly throughout the year, engaging with guest speakers, site visits, mini cases, and peer learning as they charted their paths forward with the support of 1:1 mentors. We are excited to see their next steps as they set their sights on careers in family and private enterprise and entrepreneurship through acquisition.



Fellow Spotlight



Uchenna Amazu

Building a 20-Year Vision

Uche started the year exploring how he could leverage his MBA at his mother's pediatric primary care practice in Maryland. By the time he gave his final presentation, he had a cohesive strategy for turning it into a regional network with an impressive number of key milestones already completed. His rigor, thoughtfulness, and clarity of purpose were an inspiration to our team and the cohort.



Max Leible

Creating a Deal Sourcing Engine

Max spent the year building a venture from the ground up. Designed to bridge the gap between private business owners and investors, AlphaCurrent Partners puts Max in the owner's box after a successful career in the M&A space. His laser focus on his end goal and his strategic use of the fellowship resources demonstrate how the fellowship can supercharge the shift from idea to execution.



Rafaella Keppen

Preserving Value and Unity

Rafa stands in two worlds: in St Louis, she's a powerhouse marketing professional, while back home in Brazil, she's a future owner of her family farm. As the sole MBA in her generation, she felt a responsibility to ensure the family's 85-year legacy endures. The fellowship allowed her to dive into this deeply personal project, resulting in a framework for governance and succession planning.

Interest in the fellowship program has continued to grow and after a competitive selection process, we have 12 incredible students lined up for the FY2027 cohort. New this year, the cohort will include two Executive MBA fellows alongside 10 full-time/flex MBA fellows. We look forward to introducing them to you in the fall!

Special thanks to our mentors



Bryce Bowman, Drew Gulick, Dave Hadani, Danny Henry, Lindsey Hermes, Lauren Herring, Chris Hoffmann, Rick Holton, Katie Hopkins, Adam Kurkiewicz, Samson Liu, John Stupp III

Developing Students

PREPARING THE NEXT GENERATION OF FAMILY AND PRIVATE ENTERPRISE LEADERS

→ Koch Center EMBA Fellowship

New this year, we supported our first Executive MBA Fellow with a \$25,000 scholarship. Building on our longstanding work to prepare our undergraduate and MBA students to join and eventually lead closely held businesses, this fellowship provides a pathway for established leaders in these firms to take their career and their enterprise to the next level. We look forward to supporting another EMBA candidate next year.



Jim Pennington has an impressive 22-year tenure at Truck Centers, Inc., a third-generation, family-owned business based in Troy, IL. We're excited to see how Jim leverages his Olin EMBA at the company.

→ Courses and Curriculum

Olin launched a menu of 12 specializations within the MBA program this year, giving students the opportunity to dive deeper into an area of interest through targeted coursework, co-curricular activities, networking, and more. The Private Capital & Strategic Ownership specialization includes the Koch Center's two signature courses, with Center Director **Peter Boumgarden** serving as the faculty advisor. The specialization is resonating with students, with 24% of the first-year MBA cohort expressing interest.

The Ownership Insights course is the cornerstone of Olin's family and private enterprise curriculum and saw record enrollment this year with more than 50 students, including a growing cadre of law students. Executive in Residence **Spencer Burke** delivered another phenomenal lineup of guest speakers who shared candid insights from their ownership journeys. We look forward to offering the course again in the spring.

The Entrepreneurship through Acquisition course also continues to grow in popularity and hit maximum capacity this year. Entrepreneurship professor **Doug Villhard** packed an incredible array of industry professionals into two energizing days that mapped out the path to ownership through buying a business instead of starting from scratch. We look forward to offering the course again in the fall.

Special thanks to our speakers



Mark Steele; Jeff Kolb; George, Guy, and Jenny Giudici; Jayne Millard and Beatrice Clark; Manish Chandak; Jeff and Katherine Fox

Beyond the classroom, our students engage with real-life private enterprises through consulting projects with the Center for Experiential Learning. This year, a team of students led an engagement with **Craig Buerstatte** (Lead for America) on the link between philanthropic dollars and local economic development objectives. We can't wait to see where this work goes.

→ Case Competitions

After a year away leading our own case competition on evergreen fund design, WashU Olin returned to New York to notch our second win at the Cornell Family Business Case Competition. Team members **Justin Traenkle**, **Donn Mitchell**, and **Bonnie Wall** competed against seven international teams, presenting to a judging panel that included the business owners and family members in a real-life, real-time case.



Engaging Business Leaders

SHARING INSIGHTS WITH AND LEARNING FROM THE BUSINESS COMMUNITY

→ Annual Family Enterprise Symposium

The Annual Family Enterprise Symposium is always our biggest event of the academic year and year 11 was no exception. Returning to the WashU campus after our special edition event at Energizer Park for the 10th anniversary last year, we gathered with 150 members of the business and campus community.

The spring event featured conversations on the role of private enterprise and investment in driving American prosperity with:

- **David Ulevitch** (Andreessen Horowitz's American Dynamism practice)
- **Ryan Rippel** (NextLadder Ventures), and
- Regional geospatial leaders **Mark Munsell** (GeoSTL), **Elliott Kellner** (Taylor Geospatial), and **Nadia Shakoor** (Danforth Plant Science Center)



Special thanks

- to **Wells Fargo** and **First Bank** for sponsoring the symposium
- to **Amy Hosford** and the **events team** for supporting all of our events

→ Private Enterprise at Olin Speaker Series

Our quarterly speaker series brings business leaders together with the Olin community for candid conversation over cocktail hour. This year's series reached over 300 people, with 21% attending more than one event in the series. We are particularly energized to see that it is bringing people together who may not otherwise intersect—our attendees this year came from 150 different companies, in addition to WashU students, faculty, and staff. The series has become a cornerstone of the Center's work to leverage research findings and practitioner experience into actionable insights for the business community.



Revitalizing Legacy Businesses

Manish Chandak Tech Electronics
Kerri Mileski MTM
Max Brickman Heartland Ventures



Investing to Catalyze Growth

Matt Perelman and **Alex Sloane**
Garnett Station Partners



Governance Across Generations

Ted Schnuck Schnuck Markets, Inc.
Pat Tracy Dot Foods



Value Creation in Healthcare

Mia Jung WCAS
Daniel Simoneti FTI Consulting
with other healthcare investors

Attendee Perspective

“As a founder and business owner, I don't need events to simply fill up my calendar. I need events that provide valuable insights for my business. And I want to be surrounded by like-minded leaders working to grow their private enterprise. The Koch Center Speaker Series has been a breath of fresh air for these reasons. It's a great mix of education, authentic stories about the entrepreneurial journey, and entertainment. The quality of the venues and the hospitality match the excellence of the content.”

John Knicely Story on Purpose

Special thanks

- to the **Stupp Bros. Bridge & Iron Co. Foundation** for sponsoring the series

Engaging Business Leaders

SHARING INSIGHTS WITH AND LEARNING FROM THE BUSINESS COMMUNITY

→ Custom Executive Education Programs

Our public-facing events offer a taste of the center's research expertise in a compact package, but we know that an hour isn't enough to address every question or share every best practice. We invite business leaders to dive deeper on the topics that are most relevant to them through executive education. The center continues to grow its roster of customized programs where expert Olin faculty tailor their insights to the specific needs of a company or industry. 2026-27 already has slated a set of custom-designed programs for companies focused on governance, strategy, and the strategic architecture of privately held companies.

→ PhilanthropyForward

This bespoke six-month executive education program equips philanthropists with the tools and frameworks to develop individualized giving strategies grounded in values, community need, and data. Nine fellows completed the program in the third cohort this year and joined our growing alumni community. We remain grateful to Chancellor Martin for supporting this work as a way to live out our mission of being WashU both for St. Louis and for the broader world.

Peter brought the program to the international stage in October, sharing insights with family offices in Hong Kong.



Special thanks

- to **Margaret Schnuck Rogers** and **Susan Fitzpatrick** for their leadership
- to **Angel Chia** and **Tony Yeung** for their partnership in Hong Kong

→ The Owner's Box Podcast

We just wrapped our third season of The Owner's Box podcast, which continues to explore what it means to be a strategic owner. This year's lineup of guests included the following owners (**click each photo to listen**):



Dilawar Syed Former SBA
Navigating uncertainty as a small business



David Ellis Hatch Africa
Business as a mechanism for social change



Kevin Lemp 4 Hands Brewing & **Bob Koplar** Voltron
Creativity and commercialization in a collaboration



Tad & Ben Edwards Benjamin F. Edwards
Building a new venture from a family legacy



Nina Compton Compère Lapin
Balancing ambition in a culinary portfolio



Jim McKelvey Block
Channeling your frustration into innovation



Chip Wade Union Square Hospitality Group
Evolving as a leader and an organization

We plan to continue the series next year with a similar mix of owner interviews and examinations of ownership in the news.

Special thanks

- to **Austin Alred**, our co-producer and AV extraordinaire

Delivering Research Insights

ENGAGING IN RIGOROUS SCHOLARSHIP WITH PRACTICAL APPLICATIONS

→ Faculty Affiliates

This year we launched a Faculty Affiliate program to bolster the center's research agenda and amplify the work of WashU faculty who are pursuing research related to private enterprise. The current cohort includes:



Seth Carnahan
Strategy

Bart Hamilton
Economics

Ryan McDevitt
Economics

Margarita Tsoutsoura
Finance

Nora Williams
Marketing

We were particularly excited to feature Ryan and Nora in a new “scholarly insights” segment of our speaker series this year. Ryan presented his research on private equity investment in healthcare to launch the conversation with Garnett Station Partners and Nora shared insights from her work on decision-making to kick off our conversation on governance with the families behind Schnucks and Dot Foods.

→ Faculty Research Funding

The center has dedicated funds to support Olin faculty research related to private enterprise. This work is often conducted by our faculty affiliates, and we welcome other relevant projects. This year, we were pleased to support faculty research by **Margarita Tsoutsoura** on family firms; by **Nora Williams** on outsourcing decisions; and by **Cindy Cryder** on corporate philanthropy.

→ Research Microsite

Launched in Fall 2025, the Koch Center's research microsite serves as a one-stop hub for exploring the center's scholarship. It features data from the Brookings Commission study on Ownership Transitions, the 2024 student Case Competition with St. Louis CITY SC, and Margarita Tsoutsoura's gig economy research.

We launched a series of white papers on the site in Spring 2026, expanding our public-facing research offerings. Our first paper explores the future of evergreen investment and the critical design levers for these funds. We look forward to publishing additional projects and materials on the site as they are developed.

The "Silver Tsunami:" Main Street's Tidal Wave of Transition

Explores the wave of small business owners transitioning into retirement and implications for next-generation owners.

[→ Read More](#)

MLS Family Ownership: Balancing Purpose and Performance

Studies how an MLS expansion team contributed to the economic revitalization and community pride of St. Louis.

[→ Read More](#)

Side Hustle to Full-time: The Gig Workers' Path to Ownership

Studies how gig work boosts entrepreneurship, how it shapes who starts firms, and which firms succeed.

[→ Read More](#)

"The Future of Evergreen Investment"

Peter Boumgarden, PhD, Charles Stucke, Swetabh

[View Article](#)

Special thanks



to **Sarah Gibbs** and the **MarComm team** for support in building the site

Delivering Research Insights

ENGAGING IN RIGOROUS SCHOLARSHIP WITH PRACTICAL APPLICATIONS

→ Conferences

In the fall, the center supported Olin's annual Wealth and Asset Management (WAM) Conference. Peter brought the focus to private enterprise with a panel on Ultra High Net Worth Client Strategies featuring **Elisa Rizzo** (J.P. Morgan Private Bank), **Rich Wolkowitz** (Zylogenesis), **Brian Salmo** (Hermann Capital Management), and **Brian Fernandez** (Krilogy).

In the spring, we co-sponsored the Family Economics Conference—a well-deserved celebration of Professor **Bob Pollack's** contributions to the field, with keynote addresses by Nobel laureates **Claudia Goldin** and **James Heckman**.

Special thanks

→ to **Tim Solberg**, **Jana Gregorek**, and **Bart Hamilton** for their leadership

→ Thought Leadership & Media

The center's 2025 landmark project with the Olin Brookings Commission—"**Main Street's Tidal Wave of Transition**"—examined ownership transitions in closely held firms and the growing role of private equity in the middle market. The findings continue to have traction in the media, with coverage in The Conversation, Fast Company, WSJ, St. Louis Business Journal, St. Louis Post-Dispatch, and NPR.

The center's research on the Taylor family's development of Energizer Park in Downtown West has led to ongoing work around stadiums and financing, most recently featured in the New York Times.

Peter's work with former SBA Deputy Administrator Dilawar Syed on the impacts of tariff uncertainty on small businesses was featured in The Conversation and Fast Company.



Active Research Projects

→ Family Office Structure & Dynamics

→ Ownership Transitions in the St. Louis Region

→ Community Wealth Building and Employee Ownership in Kansas City (with the **Brown School** and **Kauffman Foundation**)

Our people

→ Leadership

Peter Boumgarden, PhD

Koch Professor of Practice for Family Enterprise
Koch Center Director

Jennifer Wintzer

Associate Director of Programs and Research

Gretchen Abraham

Program Manager

Margaret Schnuck Rogers

PhilanthropyForward Initiative Director

Susan Fitzpatrick, PhD

PhilanthropyForward Advisor

→ Faculty Affiliates

Seth Carnahan, PhD

Associate Professor of Strategy

Bart Hamilton, PhD

Robert Brookings Smith Distinguished Professor of
Economics, Management & Entrepreneurship

Ryan McDevitt, PhD

Professor of Economics

Margarita Tsoutsoura, PhD

Associate Professor in Finance

Nora Williams, PhD

Associate Professor of Marketing

→ EMBA Fellow FY2026

Jim Pennington

→ Own. Operate. Invest Fellows FY2026

Uchenna Amazu

Rob Davidson

Jasdeep Dulay

Rafaella Keppen

Max Leible

Jack Maritz

Mike Morrow

Joe Renner

Bansi Shukla

Bonnie Wall

Special thanks to the trailblazers of the
inaugural FY2025 Cohort



Yabsira Ayele, Ian Forsyth, Mike
Morrow, Chris Pitts, Curtis Rother

→ Private Enterprise Scholars FY2026

Donn Mitchell

Benjamin Olshin

Rohan Patel

Swetabh

Felipe Zwanzger

→ Advisory Board

The Koch Center is guided by an Advisory Board of business leaders, investors, and family enterprise practitioners who bring deep experience and strategic counsel to our work.

Rachel Wallis Andreasson

Board Member, Wallis Companies

Spencer Burke

Senior Counsel, St. Louis Trust & Family Office
Eugene F. Williams Jr. Family Business Executive
in Residence, WashU Olin

Michael Dierberg

Chairman of the Board, First Bank

Susan Fitzpatrick, PhD

Retired President, James S. McDonnell
Foundation

Chris Hoffmann

Founder & CEO, Deutschmann Lane Holdings

Katie Hopkins

CEO/President, Truck Centers, Inc.

Clay Hunter

CEO, Broadview Holdings Group

Paul Koch

Owner, Koch Development Company

John Stupp III

President, Stupp Fiber

John Thee

President, Taylor Family Office

→ Donors and Partners

We are deeply grateful for the generous support and partnership of the following individuals, families, companies, and foundations:

The Koch Family — Paul & Elke and Roger & Fran

The Stupp Bros. Bridge & Iron Co. Foundation

The Ewing Marion Kauffman Foundation

Spark Foundation

Howard Steinberg

Wells Fargo

First Bank

Support the Koch Center



Family and private enterprise drive 64% of the U.S. economy, yet trusted, research-grounded resources for these leaders remain scarce. Your support helps us grow our student programs, seed new faculty research, and deepen our ties to the private enterprise community in St. Louis and beyond. Contact Executive Director of Advancement Sarah Nangle at nangle@wustl.edu or visit alumni.wustl.edu/kochcenter to get started.

→ Beyond the pocketbook

- **Fuel our research.** Our insights are only as good as the data we draw them from, and the data can be hard to come by. Through a data partnership, our researchers can advance our understanding of the business landscape and deliver insights into your enterprise in return.
- **Open your network.** Invite your colleagues to our events, connect us with people who would shine as a speaker or podcast guest, and spread the word about our scholarship, fellowship, and executive education opportunities.
- **Pay it forward.** Share your wisdom with our students by serving as a mentor to one of our MBA fellows or as a guest speaker in one of our courses.

Reach out to us to explore what we can do together.

Email

→ familyenterprise@wustl.edu

Website

→ olin.washu.edu/kochcenter