

## **ADAM FARVER: FOR LONGTIME FAMILY BUSINESSES LIKE PELLA CORPORATION, THESE ARE NOT 'UNPRECEDENTED TIMES'**



No matter how often we hear the phrase “unprecedented times” in reference to the coronavirus, fourth-generation family business Pella Corporation knows that they have seen times like these before. Chairman Adam Farver has dozens of examples of difficult situations and market downturns. Family businesses will lead the way through this not-unprecedented crisis.

### **Adam Farver:**

After college, I told my father, all right, I'm ready, put me on the board. And then he said, no, get some work experience. So, I did. I got a couple years of work experience. Well now I'm really ready. I've proven myself. One of the top performers at the companies that I worked in. Now you can see that unequivocally, I'm ready to serve on the board. Nope, you're not ready.

Okay, what else can I do? I'm going to get an MBA. So, I went to Kellogg, the best school in the country to earn my MBA. Now I'm ready, right? Nope, you need some more work experience. So, I went to work for Exxon Mobil in their financial leadership development program for three years, and I was doing really well. And my father called me up and said, "I want to retire, and we think now's the right time for you to join the board." And I said, "but I'm not ready."

### **Esther Choy:**

Ever since he was a child, Adam Farver wanted to work for the company his great grandfather Pete Kuyper founded in 1925 in Pella, Iowa. But about seventy years later, motions were set in place by his family elders to ban family members from working in full-time management positions.

How did Adam wrap his head around this policy? And, why was this policy set in place to begin with? What did Adam do to reconcile his desire to work for his family enterprise while abiding by the rule?

Hi! I am Esther Choy, the executive producer and your host of Kellogg's Center for Family Enterprises' own podcast series: Family IN Business. A podcast that features stories of leaders, their families, and the family enterprises they have transformed.

In this episode of Family IN Business, we're being treated with an intimate portrait of Adam Farver, the fourth-generation family chairman of a 95-year-old family enterprise, called Pella Corporation. And, we're going to hear who and what shaped Adam's leadership philosophy, and in turn, what he hopes to achieve for Pella.

But first, let's find out who Adam is, and what he believes in.

**Adam Farver:**

My name is Adam Paul Farver. I'm chairman of the board of Pella Corporation.

I believe that every employee of every company has a right to know how their company is owned and how it is governed, and what the values and underlying philosophies of that governance and ownership structure are.

The most important part of my job is inspiring each branch of our family business to really be their best; the family is aligned and engaged. The company is cranking, the board is dynamic and a strategic asset to the company. And so, if I'm doing the job really well, it should feel to everyone like, what does Adam really even do? That's the goal.

**Esther Choy:**

That's the goal? The goal for his role as the chairman of the board at Pella Corporation? To have everyone wonder what does Adam actually do?! Why is that a good leadership philosophy?

Well, if you listen on, you'll realize that it actually makes a lot of sense. Before we get too far, let's learn a bit about what Pella Corporation is. For example, what does it sell?

**Adam Farver:**

We sell our windows and doors across the United States. We sell in every zip code in the United States; we sell through every Lowe's store in the country. We have 15 manufacturing plants around the country. And there are 7,000 team members that put a Pella shirt on every day and go to work for our company.

We've been very focused on windows and patio doors that don't seem like complex products, but they are highly engineered, and a considered purchase. They're one of the most expensive line items typically in a homeowner's budget when they're building or remodeling a house.

My great grandfather founded our company in 1925. And he started our company because he saw what was happening in the United States at the time. In the 19 teens and early 20s was the American Industrial Revolution. Henry Ford invented the assembly line and began completely changing the way that we in America produced products. And floods of people transferred from farming agricultural communities to move to the city to work in these factories because of the high paying jobs. So my great grandfather saw what was happening around the country and he realized for his town, the community of Pella, Iowa, which is what the company is named for, in order for it to continue to thrive into the future, we had to have a manufacturing company.

So that's the premise that he started with, which is unique versus other company foundings where there was an innovation or someone came up with a product or saw a need in the market to fill. Pete Kuyper, my great grandfather, realized that Pella needed a manufacturing company.

**Esther Choy:**

What's so special about Pella's origin story is that it's an early example of a mission driven company from the early 20<sup>th</sup> century. And, it wasn't just his great grandfather's doing too.

**Adam Farver:**

He was looking around for manufacturing companies to start. And he saw an ad in the *Des Moines Register* for an inventor seeking an investor. Pella is about 45 minutes from Des Moines today. At that time, it was more like a half a day journey. So, on a Sunday Morning, he loaded his wife up into the car and drove to Des Moines to respond to that newspaper ad that he saw. It was a long trip up to Des Moines at that time, all through backcountry, county roads. And he pulled up to the address and saw that it was a dilapidated old garage.

And he said to his wife, "I don't want to go in there. This guy obviously doesn't have anything. This is a joke. We should just go home." And she said, "are you kidding me? You brought me all this way, you're at least going to go in and talk to the guy." So, we really owe everything to Lucille, his wife, because if she had not made that comment and asked him to go inside and see that garage and that invention, we wouldn't have Pella corporation today.

**Esther Choy:**

What stood out to me right away when I spoke to Adam wasn't just his prolific knowledge of the company's history, but also the way he tells stories with this deep affection, very much like when someone is deeply in love and the way he talks about his love. You just know this guy is serious.

It's great that Adam, as a fourth-generation leader, is well versed in the company's history, its values and culture. But what about the fifth generation? How does he keep the company history alive? And how would the fifth generation come to appreciate someone as important to him as his grandmother, Joan?

**Adam Farver:**

Tell stories. We really do. It's such an important part that we moved storytelling within our family from an aside at dinners and family gatherings to actually a really important agenda item in our family meetings. So, in the context of our governance structure, we tell the stories about how things came to be. And it's really important for each generation to know all of the stories, the full anthology of all of the stories that are in our history because they're so important in terms of our culture and values and who we are.

So, the processes and policies that we have in place today were not just designed by a consultant who came in and gave us some advice. They're in place because we had experiences. There were events that created our decisions to do things a certain way. And to just see the decision to understand the policy is not enough. You really have to understand the history, and the context, and the why. And the why is all about the story.

The truths are important and the pain and the sorrow and the tragedy are oftentimes more important in terms of why we do things than the triumphs and the successes.

**Esther Choy:**

Give us a couple of examples of the policies that you guys have set in place because of these hard-won lessons.

**Adam Farver:**

Yes. So, the main one, the biggest one is why we don't allow family members to work in management at Pella Corporation.

**Esther Choy:**

Not allowed to work in the business? That can be hard to accept for someone like Adam who's always wanted to be part of the business. And by the way, how common is this kind of policy?

**Jennifer Pendergast:**

So, in my experience, it's extremely uncommon that a family would choose to prohibit family members from working in their family business. Typically, it's a response to some negative situation that occurred in the past where there's been a significant downside impact of having a family member in the business.

**Esther Choy:**

That's professor Jennifer Pendergast, executive director for Kellogg's Center for Family Enterprises.

In this case, what was the negative situation that occurred in Adam's family? And what are the major downsides to excluding family from working in the business?

**Jennifer Pendergast:**

The downside is that over time, if you don't have family working in the business; they lose their connection.

It also is argued from the employee side that employees would like to see family members engaged in the business. That may sound counterintuitive, but if you're an employee, you want to see that the family cares about this business and engage. And some employees start to worry over time if there aren't family members around, that the family may not care as much about the business, that they may not adhere to the values that they had in the past about running ethically, about manufacturing quality products, about putting customers and employees first.

**Esther Choy:**

Despite all of these downsides, Pella Corporation's policy of banning family from working in the business still stands.

**Adam Farver:**

We have a strict family policy that family members are not allowed to work full time at the company. We allow for internships and for short periods of time for family members to work in the factory or in the offices in order to learn a lot about the company and to get some good work experience. But we don't allow family members to work full time at the company for a couple of reasons. One is that we find we are able to first and foremost attract world class talent to a family company that is professionally managed.

So, when we interview people for executive positions, especially, they're very interested to come to work for a family company because of our long-time horizon, conservative balance sheet, our great brand, and our culture and values. But the first question is almost always, what family members work here? And when we say none, we can see visible relief and interest on their face. Really, why is that?

**Jennifer Pendergast:**

The realm of the family, even if it's a large family, is going to be significantly smaller than the talent pool in the outside world. The suggestion would be that the talent pool is larger outside. They also may make the fact that, look, it just keeps the family issues out of the business, right, so we don't even have to worry about conflict around, did we choose someone who's qualified? We don't have to worry about the optics of, oh, well the only reason you're running this business is because this is your last name.

**Adam Farver:**

Focusing on ownership is actually the most valuable thing we can do. We can hire managers. we can't hire family members and we can't hire shareholders. So we need to cultivate those and we need for people to understand that it's a lifelong vision.

**Esther Choy:**

There are pros and cons to restricting family from working in the business. At the end, and to Adam's point, it's not enough just to know the policy, it's more important that everyone understands the -- why -- behind the policy.

So... what happened to his family?

**Adam Farver:**

What's the story that is behind the policy? It exists because my grandfather, Paul, left the company. In the 1970s, my great grandfather Pete had brought his son Stu and his son-in-law, Paul, along in the business. And the plan was for Stu and Paul to run the company into the future. And if certain events hadn't transpired, I think we very well might still have family members running the company.

But Paul decided that he didn't want to live in Pella anymore and he didn't want to be married to my grandmother anymore, and he left the company and he left the town, and he divorced my grandmother and broke her heart and broke the hearts of his kids and a lot of people in the company and the family as well. So, that was a tragic and really difficult situation and in a small town. It was actually at that point that we decided collectively, okay, no more family members in management. That's where it came from. That's an example of where a really tragic story resulted in a policy that ends up being good, but you really have to know the history and the story behind it.

**Esther Choy:**

In addition to Adam's grandfather, Paul's abrupt and heart-breaking departure in 1977, Adam's granduncle, Stu Kuyper, the second-generation CEO, passed away suddenly while water-skiing due to a brain aneurysm. And as if that's not already tragic enough, the founder of Pella Corporation, Adam's great grandfather, Pete Kuyper also passed away within six months. The only person left in the second generation was Adam's grandmother, Joan. But she was not at all groomed to run the family business. And yet, amid the pain of losing her brother, husband, father and actually mother as well, Joan, the only one left in her generation, stepped up.

She stepped up! She stepped up to lead and run her family business.

Adam was very close to Joan. He spent every Sunday night with her while he was in college, listening to her stories. The stories that Joan had shared with Adam had no doubt left an indelible impact on him.

**Adam Farver:**

Really everything I did, all the way along in my life growing up was always with the ultimate intention of serving my family's company. But my father told me that our system of governance would function perfectly well with an independent director as chairman. And we didn't really need a family chairman, and if that was something that I aspired to, that was fine, but it was not a right, it was not a birthright, it was not something that was going to be given to me. It was something that had to be earned.

And so, the procedure we have in place is that our independent directors, and we have a majority of independent directors, actually nominate a candidate from the family to serve as chairman, if they think that individual is worthy of the opportunity. So, I had a mentorship team all the way from, actually the time I was in college. And every decision I made in terms of what I did after college, the different jobs that I had, the work experience that I collected was all with the intention of eventually serving my family and our company as its chairman.

So, I actually went to work in private equity. I worked for a company that recommended all the alternative investments for CalPERS. And that was a great experience because I learned a lot about the private equity industry.

In the late 90s, early 2000s, when the dotcom boom was happening, and I was recruited away by an internet startup. I was like the 30th employee hired. We got up to 70 employees at the peak of the dotcom boom; there was actually an offer on the table to purchase our tiny little company, which was amazingly operating at a profit. Our tiny little 70-person company for \$600 million, which was just completely outlandish. The CEO at the time turned it down because he thought we were going to go public and be worth twice that.

And that was actually one of the most impactful business experiences I had because of my experience with our family's company, how hard it is to create a company, to create value, how long it takes, how precious the brand is, the amount of investment and time it takes to build up

a company. And then these companies were popping up literally overnight and attracting valuations that far exceeded everything that our manufacturing company was worth. And then the crash. And then as fast as all of that was built up, it disappeared. And so, I was about the 30th employee left as the company started to turn off the lights. But that was a very impactful experience for me because it really reinforced the fact of why I wanted to be in our family's company and associated with a company that was built to last, built to last for generations, as opposed to taking advantage of a market trend and creating kind of this ghost value that really wasn't real because I saw how many lives it impacted and how devastating it was to people.

**Esther Choy:**

A 95-year-old company, you've seen through the Great Depression, two world wars, several stock market crashes. And then the last great recession. And now we're living in a very uncertain time again. So how, if any, is the current situation with COVID-19 impacting the company, if at all?

**Adam Farver:**

What are we doing in response to COVID-19 outbreak? I preface my comments by saying that as many times as we hear it in the media, these are actually not unprecedented times. So as a family owned company that's been around for 95 years, we have a very long-term view both forward and backward. And as I look over our company's history, there are dozens of examples when we went through terrible market downturns and really difficult situations.

And we as a company have survived them all. Not because of hubris but because of humility, because in even the best of times, we maintain an incredibly conservative balance sheet. Because in our history, we've learned that we are in a very cyclical industry and an economy that at any time can turn on a dime for lots of different reasons.

So, one of the stories that comes to mind is World War II and why we make primarily wood windows. We didn't start out making wood windows, we actually started out making steel windows. But it was during World War II that the government rationed steel, and started putting quotas on steel, on what companies could use steel for. As a country, we needed all the steel to be going to our efforts to build up our military. So, I have a memo my great grandfather wrote to one of his other managers and said, I guess we're going to have to figure out how to build windows out of wood because we can no longer get steel.

And it turned out to be that innovation, that willingness to rise to any challenge, to take on every opportunity, wood ended up being a far superior material. So, we thought it was too soft and we thought it was too prone to weather to make good windows, but it actually ended up making fantastic windows, and ended up being a tremendous benefit to the company.



**Esther Choy:**

So, wood. Wood turned out to be a better material than steel for windows. Who would've thought of that? Sometimes, improvements are made because of adverse challenges that nobody asked for. In this case, the adverse challenge was a nation-wide shortage of steel. This tremendous obstacle had a happy ending. What about others? For example, what was it like for Pella during the Great Recession?

**Adam Farver:**

I joined the board of our company in 2010, which, the peak of the volatility in the financial markets was 2008, 2009. But the housing industry really bottomed in 2010, 2011. It was a very formative time because I saw the pain and suffering that was happening throughout our organization.

We were about 85 years old at the time. Through all of those cycles throughout our industry; we had never laid anybody off. And we were enormously proud of that. And then the global financial crisis hit and we couldn't say that anymore.

**Esther Choy:**

As it turned out, Adam's first foray into joining the company's board was being part of the decision-making process that eventually broke Pella's 85-year-long record of not ever having to lay off employees throughout the multitude of economic downturns.

What was it like to be a part of that kind of decision-making process? And, what kind of impact did it leave for him?

**Adam Farver:**

The right thing to do for the company to ensure our long-term success, the right thing to do for our employees and for the communities was close some of the operations that were no longer profitable. And that was the most difficult decision that I have ever made, that we've ever made as a family.

It was in the evenings leading up to some meetings when we were thinking about what we were going to need to do to right size the business. So, decisions about which plants we were going to have to close down, the number of people that we were going to have to involuntarily separate. I realized that I was now in a position where I had to be the one making these decisions and just got short of breath, and had to open up windows and think through what was going on.

**Esther Choy:**

In other words, he had a panic attack.

**Adam Farver:**

I had panic attacks as I was joining the board because it was something that I had always wanted to do, always aspired to. But the enormity of the responsibility of the position started to sink in. I realized that joining the board and taking over as chairman wasn't the finish line for me. It was actually starting.

Not a day goes by that I don't think about the families that we impacted, the communities that we impacted by making those decisions. It was when I had just joined the board, and was new to the organization, that I saw how important the decisions that we make as a family are in terms of where we invest and how we run the company.

And what actually gave me comfort was the thought about my great grandfather. It was actually in the house that he built, that's where I stay when I'm in Pella. I went down to the living room and I sat in a chair and I thought about the fact that all right, Pete sat in this chair and had to make similar incredibly difficult decisions. And he did it and he was successful and that's what I need to do.

So, I thought a lot about what kind of Chairman I wanted to be like, if I wanted to be like my great grandfather, if I wanted to be like my father, if I wanted to be like my grandmother. Very different individuals in that position, and very different methods of management and levels of interaction and so I was trying to model myself and I found myself trying on those different shoes. And it created an enormous amount of stress because I was thinking all the time, okay, this is how Pete would say it or this is how John would say it, or this is what my dad would do.

I suddenly realized that I can't be any of those people; I can only be me. It takes an enormous amount of energy to try to be somebody else. And once I let go of that and realized that I just had to be the best possible individual myself that I could be in this position, and that I was going to be really different from all those who had come before me, and that was going to bring different strengths and weaknesses to the position, that was enormously freeing. And that's what ultimately freed me from the stress and the panic of the position, realizing that I could only be the best version of me that I could possibly be to be the most benefit to the company and to the family.

Now, that's not to say that I'm just charging ahead and brilliantly figuring out everything to do. They did write the playbook and they passed on the culture and the values and their thoughts on what the right goals are and different ways of doing things that I now have as a playbook. So instead of trying to think about how I can be like them in terms of my persona and personality, how can I put myself in their shoes and make decisions based on really the core tenants of their values and their long-term vision for what the company should be.

**Esther Choy:**

Adam's philosophy of leadership has been so influenced by his family and their stories. How does he define the very concept of family IN business versus family business?

**Adam Farver:**

I love the term family in business because it separates and focuses on the family aspect of it, which fundamentally, I believe is the most important aspect.

**Esther Choy:**

Why is the family aspect most important? Well, to Adam there are three critical roles that family is uniquely positioned to play. And these roles are difficult to find substitutions to fill in. The first role that Adam thinks family ought to play is grounded in this belief.

**Adam Farver:**

I believe that every employee of every company has a right to know how their company is owned and how it is governed, and what the values and underlying philosophies of that governance and ownership structure are. So, I explain it to them and ask questions and talk about it with them.

**Esther Choy**

"Them," in this case, refers to employees of Pella Corporations. Adam believes that one of his intrinsic roles, as the chairman of the board, is to make sure that Pella employees understand the company's governance structure and for him to tell stories about why it is the way it is.

The second role that family is uniquely positioned to play is to be that engine, and that compass for the enterprise.

What does that mean?

**Adam Farver:**

We have always viewed ourselves as working for the company, not the other way around. Everything that we do together as a family for the company, we provide the capital, and we provide the overarching mission and vision for the company. The most fundamental, most important elements of any organization are that capital structure. And that's our job as a family is to provide that direction, that input, and those underlying philosophies and values. And that is an incredibly important position and one that the family needs to take very seriously and feel as a deep responsibility.

**Esther Choy**

And finally, the third role that family is uniquely positioned to play is to work in synchronized steps with the enterprise. And part of that requires what I would call well-timed fighting. I'll let Adam explain.

**Adam Farver:**

The most important thing that a family can do in service to an enterprise is to be aligned and engaged. And so that's what I focus on with the family; the family being a healthy unit. And that doesn't mean we get along all the time. In fact, it oftentimes means the opposite. So, one of the things that I talk about is the fact that we need to have constructive conflict before a decision is made to avoid destructive conflict after a decision is reached. And so we work really hard to have open dialogue about issues and we encourage people, in fact require people, to voice their opinion and voice their discomfort and talk about how they feel, for example, something that's going on in the company that doesn't align with what we've stated as our culture and values.

**Esther Choy:**

How do all these experiences add up for Adam? The heart-breaking stories of the second generation, the initial disappointment that he couldn't work in management for the company he so adores, the seemingly never-ending delay for him to join the company board, and when he finally joined the board, having to make a historical decision to lay-off part of his workforce due to the Great Recession.

**Adam Farver:**

For a long time, I believed that the role of the chairman was to be the biggest personality in the company, and to be the driving force behind everything. And what I learned is that it's actually most effective if the chairman is none of those things. And if the chairman really focuses on empowering everyone else to be the best that they can be in their position.

So, to empower and support the management team, to do a great job developing and executing the strategy. To support the board of directors. To be a strategic asset for the company. To help each director find their voice and their place. To help each family member find their passion and the way that they want to engage with both family office and the family business. To enable each of those entities, each of those constituencies to be their best is how we will create value and create growth and succeed as a team long term. It is not about me at all. It is about all those other constituencies. If I do this job exceedingly well, it should feel to everyone involved as though I am doing nothing at all.

**Esther Choy:**

Adam's goal for himself as the family chairman is this: paradoxical quality. On the one hand, serving as the chairman of the board is like being on the PGA Tour. Just imagine the glory and the triumph. And yet, he aspires to be this invisible force, that works to glue and push the family and the enterprise. With this type of philosophy, I can only imagine the level of Confidence Capital that Pella Corporation has.

Confidence Capital, by the way, is a term coined by Laird Koldyke. You've probably heard of the more familiar ones such as financial capital or human capital. Confidence Capital is a somewhat similar concept, and yet very different. So, let's hear from the person who coined the term.

**Laird Koldyke:**

Confidence Capital. Protect and build the future.

**Esther Choy:**

And who's Laird Koldyke?

**Laird Koldyke:**

I'm Laird Koldyke. I am with Wynona Capital Management.

**Esther Choy:**

Being a leader of a seven-generation family owned business, Laird definitely knows a thing or two about confidence.

**Laird Koldyke:**

Confidence Capital is buoyed by a shared belief that the current family leaders have our back, because we're part of a family in business.

**Adam Farver:**

I have, since I was a little, as long as I can remember, always wanted to be involved in the family company. So, I feel so extremely blessed and fortunate to be in this position. I absolutely love this job, it's what I've always wanted to do. And it is a true, true joy.

**Esther Choy:**

Thank you for tuning into Family IN Business, a podcast sponsored by the Kellogg Center for Family Enterprises. Thank you again, Adam Farver, Chairman of the Board of Pella Corporation.

By the way, if you enjoy listening to Adam's stories and the take-away, you won't want to miss out on an amazing range of opportunities to learn from our world class faculty and leading researchers on family enterprises. Check out our suite of executive education programs at [familyenterprises.net](http://familyenterprises.net).

That's [familyenterprises.net](http://familyenterprises.net).

Our show, Family IN Business, is supported and advised by Dr. Jennifer Pendergast. Kane Power is our audio engineer. And, I'm Esther Choy, the executive producer, your host, and author of the book *Let the Story Do the Work*.

Thank you for listening, and let's meet again at the next episode of Family IN Business

Esther Choy is the President and Chief Story Facilitator at Leadership Story Lab, where she teaches storytelling to institutional and individual clients who are searching for more meaningful ways to connect with their audiences. Leaders, in turn, use their stories to communicate authentically, inspire others and create lasting impact that they previously considered out of reach. Since 2010, Esther has combined the science of persuasion and the art of storytelling to help her clients gain a competitive edge.

Since launching Leadership Story Lab, Esther and her team have served clients such as Allstate, BP, Eli Lilly, Northwestern Memorial Hospital, the Chicago Mercantile Exchange Group, Roosevelt University, Brookfield Investment Management, US Cellular, Kraft, SC Johnson, Roosevelt University and the Robert R. McCormick Foundation.

Esther is the author of the book *Let the Story Do the Work: The Art of Storytelling for Business Success* and her work can be seen regularly on [forbes.com](http://forbes.com), [virgin.com](http://virgin.com), [entrepreneur.com](http://entrepreneur.com) and [ama.org](http://ama.org).

An alumna of Kellogg School of Management at Northwestern University as well as Texas A&M, Esther holds both an MBA and an MS in Higher Education. She is a lecturer with Northwestern

Kellogg School of Management and the University of Zurich, and was recently a keynote speaker for United Airlines. She spent nearly half of her life in Hong Kong, the other half in the US, and has relatives on three continents. She lives in Chicago with her husband and two daughters.

Established in 1999, the John L. Ward Center for Family Enterprises (CFE) pioneered much of what is known about the collective challenges family businesses and their leaders and owners face, making CFE synonymous with new ways of thinking about the ownership and leadership of family enterprises. Professor John Ward, along with founder Lloyd Shefsky and numerous faculty and staff aligned with CFE, developed CFE into a world-class teaching and research center that provides cutting-edge thinking and guidance for family business purpose, vision and strategy, governance, leadership, succession, entrepreneurship in family business, family engagement and cohesion and family business culture.

CFE has built a collaborative family business "community" among Kellogg students, faculty, alumni and family business scholars, and has developed a global network of successful business families who can learn from - and connect with - each other to generate innovative solutions to current and emerging challenges faced by family enterprises. CFE also creates unparalleled executive programs and conferences to drive strategic conversations about innovations and best practices in the field of family enterprise.

Renamed the John L. Ward Center for Family Enterprises in 2020, CFE today is in a unique position to transform the decision-making and strategic thinking of future generations of family enterprise leaders. CFE is dedicated to producing rigorous and relevant research into the unique demands, strengths and evolutionary paths of family enterprises. Results of this research are delivered in the classrooms to all ages of family business leaders.

In addition to our focus on the complexities of family enterprise leadership, governance and strategy, we integrate Northwestern University's and the Kellogg School of Management's authoritative expertise into our curriculum to create a world-class, comprehensive, cross-discipline family enterprise resource. Our fusion of this deep academic capability with knowledge gleaned from our global community of high-impact business-owning families helps create CFE's unique theory-driven, evidence-based frameworks.

CFE has a three-pronged approach:

- Providing MBA curriculum and programming for students who are part of a family business, as well as students interested in the fields of private equity and venture capital;
- Offering executive education courses such as "Leading Family Enterprises," "Governing Family Enterprises," and "Family Enterprise Boards: A Program for Current and Prospective Directors";
- Conducting groundbreaking research to better understand the challenges facing business families.