

Family Business

Family Business CEOs to Watch 2021

We recognize family and non-family chief executives whose exceptional leadership has put their businesses in a strong position for future generations.

What qualities make a family business CEO exceptional?

The short answer is that an exceptional CEO provides the right style of leadership for their particular enterprise at this particular point in time. In a multigenerational business, making bold changes takes foresight and fortitude — and bold changes are often what’s needed in order to meet today’s many challenges. That was true even before COVID-19 turned commerce on its head.

Yet achieving a healthy bottom line and creating an inspirational corporate culture are only half the battle for CEOs of family businesses. There is also the “family” side of the equation.

Along with providing solid returns for family shareholders, family business CEOs must communicate well with the family, support good family governance and manage the business with the next generation of owners in mind. Baked into the job description is deft handling of sticky situations. If you’re a family CEO, you’re likely managing your children, siblings, cousins, in-laws or even parents — or at least managing their expectations about the size of their dividend checks. If you’re a non-family CEO, you’re tasked with growing a business without the opportunity to receive an equity stake.

Below you will meet 28 stellar family business chief executives. They are truly the right leaders for their companies in this tumultuous time.

Robert Pasin
Third generation
Radio Flyer Inc., Chicago, Ill.

Pasin joined the sales department of Radio Flyer — maker of the “Little Red Wagon” beloved by generations of children — at age 23 in 1992. During his early years with the company, Radio Flyer was a struggling organization with scant income, hefty debt and inadequate market research and product development.



Since becoming Chief Wagon Officer (CEO) of Radio Flyer in 1997, Pasin has transformed the company into an innovator that releases dozens of new products annually and partners with brands like Tesla. He has led the brand’s reinvention by prioritizing product development, community involvement, sustainability and an award-winning culture. Sales have increased 10 times over, with the growth fueled by new products. Through a feature available on Radio Flyer’s website, today’s consumers can build a customized wagon for their family.

Pasin made the tough decision to shut Radio Flyer’s Chicago factory in 2004 and outsource manufacturing in order to concentrate on building the brand and developing new products. He focused on investing in the business and build an inspiring workplace environment. His leadership philosophy emphasizes recognition, with multiple employee awards and programs. He led the development of Radio Flyer’s vision (“To be the world’s most loved children’s brand”), mission (“To bring smiles to kids of all ages and to create warm memories that last a lifetime”) and values.

Radio Flyer was the first toy company to join RE100, a global commitment to 100% renewable energy, and the Science Based Targets Initiative to reduce greenhouse gas emissions. The company continually explores ways to reduce its

environmental impact through the use of recycled packaging, renewable energy and product life cycle analyses. In 2014, the company received LEED Platinum certification for its renovated Chicago headquarters, where the company has been based since 1930.

Pasin received his MBA from Northwestern University's Kellogg School of Management in 1997, the year he became Chief Wagon Officer at Radio Flyer.

"I am honored to work alongside Robert, learn from his leadership, and help build a creative, innovative, and world-class company," says Amy Bastuga, Radio Flyer's Chief People Officer. "In my first interview with Robert, he said to me, 'I believe Radio Flyer can be a force of good in this world, and I want every person who joins Radio Flyer to believe it is the best job they have ever had.'

"In my 14 years working with Robert, he continues to lead with imagination, transparency, gratitude and innovation, making Radio Flyer one of the best places to work in the country. He encourages us to 'build our best self' and has created a learning environment with programs like Wagon U, personal development goals and much more.

"Robert is a coach and mentor, and I am proud to work for a company and leader who values growth and a people-first approach."

"When I was 5 years old, my dad took me to work with him for the first time, and I remember that day like it was yesterday," Pasin says. "Walking into the front entrance of the building, climbing the stairs, saying hello to people while tightly gripping my dad's big hand. Walking around the factory with the loud noises of punch presses, the smell of grease and paint, and seeing all of those shiny new red wagons on the conveyor line – it seemed like some kind of giant magical Rube Goldberg machine cranking out Little Red Wagons and sending them into the world to bring joy to families.

"That's the moment that I fell in love with Radio Flyer. I fell in love with the creative process of transforming materials like steel and paint and rubber into delightful toys. I fell in love with the idea that a wagon could become anything a child imagined it to be. And as I grew up, I fell in love with the potential of what Radio Flyer could become.

"When I was old enough to work at the company, I jumped at the chance, and it has been a 30-year ride that feels like it is just beginning! I get to work alongside our team of 'FUNomenal Flyers,' creating and building something truly extraordinary. It's my passion and my life's work."