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EDITION FIVE | FALL 2012

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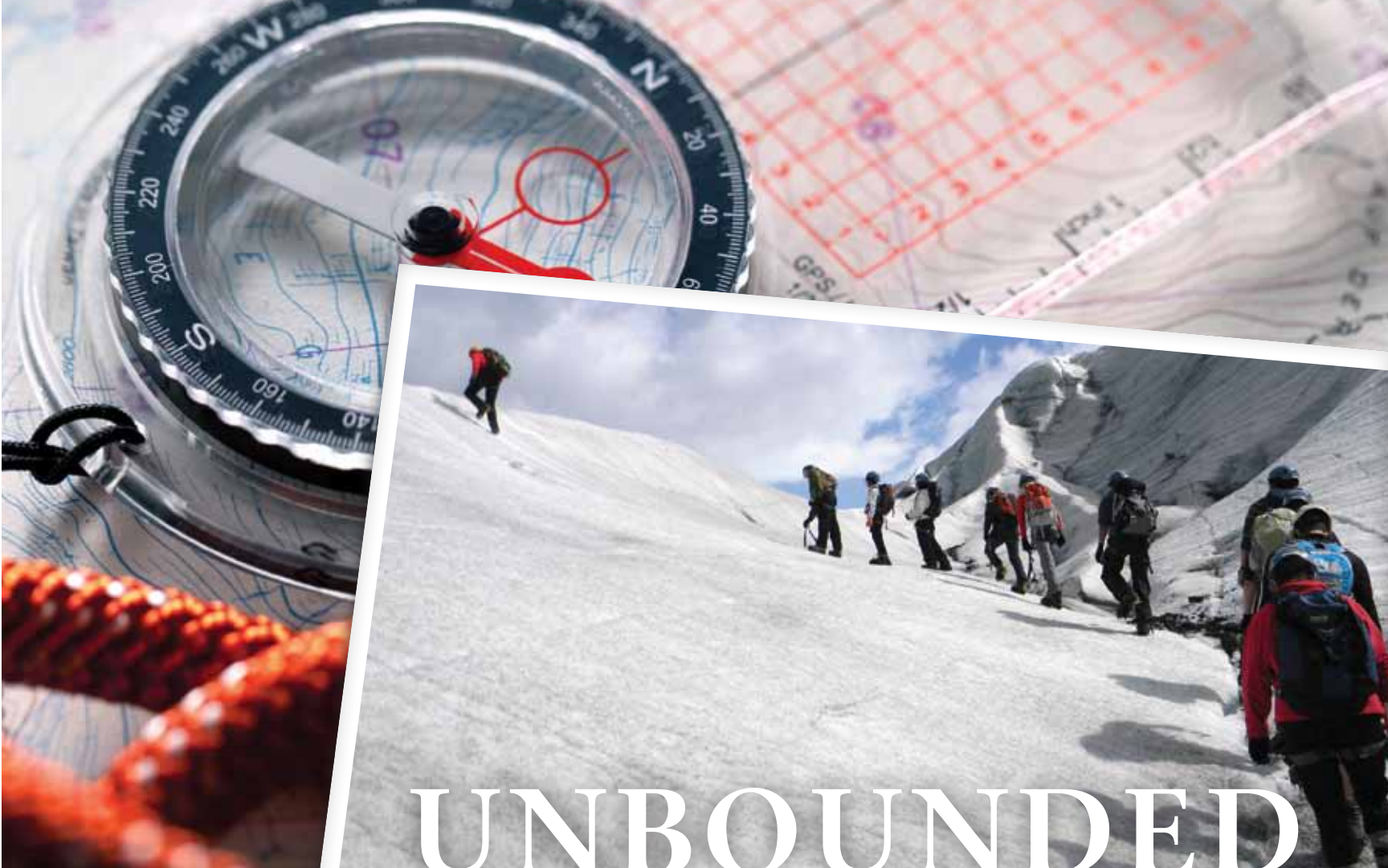
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# Behind Door Number ...

We have tested your memory of campus before. We're back—this time with some of University City's eye-catching portals. Do you know to which buildings these entrances belong? Find the answers on P. 19.

KAMILA DYJAS

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## EDITOR'S LETTER



## Reaping a Harvest

Has Wharton turned into an ag school? Our cover story might leave you wondering. Growing mangoes in Malawi? Biochar and soil microbes? Then there is our subsequent story about

Wharton's winemakers. Is this the alumni magazine for U.C. Davis? The University of Nebraska?

It just goes to show how diverse Wharton alumni are. And forward-thinking. For the cover story, our writer (Sarah Rich, who has written about food and sustainability issues for the likes of *The Atlantic*, *Gourmet* and *Businessweek*) got the dirt about Whartonites involved in agribusiness and their concern for the "time bomb" that faces our food supply—and how they are doing something about it.

Alumni are brave too. As you'll read, it takes some gumption to abandon a lucrative, high-profile position in finance to stake your family's future on grape vines. It also takes broad shoulders and an iron stomach to succeed in the wine business.

The same could be said for Wharton's Peace Corps veterans. You have to be tough and adventurous to live for two years in a distant country, and even more unique to pair that with a degree from the top business school. Go figure. We had no trouble identifying alumni like this.

As for another alumnus we've spotlighted in this edition—one of San Francisco's leading life science venture capitalists-entrepreneurs-executives—we asked another star writer (veteran *Wall Street Journal* and *Forbes* writer Lee Gomes) to profile a man for whom there are not enough hyphens to list all of the pivots and facets of his career.

Just as there are not enough pages in this magazine to cover all of the fascinating stories in the Wharton community. Oh well ... there's always next issue!

Matthew Brodsky  
Editor

# A MESSAGE FROM THE DEAN

Similar to all institutions of higher learning, Wharton thrives on its intellectual capital—faculty, students, staff and alumni. At this time of year, our faculty-student engagement is back at full speed.

Our inspired faculty are excited to engage students in the learning process. Our talented, engaged students, in turn, motivate our faculty to strive for even higher levels of teaching excellence. It is a cycle that maximizes teaching and learning quality—but it also requires institutional support. We monitor our programs and offerings to ensure that we are able to anticipate the needs of our students and to prepare them for a myriad of opportunities. Faculty-student engagement is absolutely central to our core values.

In conjunction with the launch of our new MBA curriculum, the undergraduate capstone simulation course and our Knowledge for Action brand campaign, we are introducing a wide-ranging portfolio of engagement initiatives that enrich all aspects of the Wharton experience—for everyone.

Included in this effort are programs such as Iron Prof and BizTalks. Both are events hosted by our students with participation from faculty, who present slices of their latest research before an auditorium filled to capacity with students. We are now offering an Executive Coaching Program—a one-on-one experience for our students, who receive valuable feedback regarding strengths and weaknesses. Another new program is our Alumni Power Dinners, where we bring together groups of up to 30 students with

influential alumni for a dinner event. We have many more engagement initiatives—up to 18, far too many to mention in this short letter!

In education, particularly in business education, there is no such thing as one-size-fits-all. The new MBA curriculum is infinitely customizable, allowing students to choose the right combination of core and elective courses to suit their individual backgrounds, interests and goals. It is our hope that these new engagement initiatives will have the same effect, fostering a diverse and dynamic learning environment and helping all of our students to develop the knowledge and skills that they will need throughout their lives.

I hope that you and yours are off to a great start this fall season.



**Thomas S. Robertson**  
Dean and Reliance Professor of  
Management and Private Enterprise



## ON THE WEB

### The Dean's Blog

More from Dean Robertson at  
[whr.tn/FromTheDean](http://whr.tn/FromTheDean).

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### Wharton Magazine

Vol. 18, Edition 5  
Wharton Magazine is published  
quarterly by the Wharton  
External Affairs Office, 344  
Vance Hall, 3733 Spruce Street,  
Philadelphia, PA 19104-6360

### Change of Address

**Online:** Visit  
[WhartonConnect.com](http://WhartonConnect.com)  
**Mail:** Wharton Magazine,  
Attn: Alumni Address Update,  
Wharton External Affairs, 344  
Vance Hall, 3733 Spruce Street,  
Philadelphia, PA 19104-6360  
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# THE INBOX

## My One Olympics

I read with interest the article in the last magazine, “The Olympians of Wharton” (Summer 2012, P. 32). My own Olympic experience is different from those profiled as it actually occurred while I was at Wharton. Balancing the demands of the sophisticated, challenging Wharton curriculum with the training regime and competition schedule required to make the Olympic team was a far greater challenge than I envisioned.

In fall 1971, I arrived at Wharton for my MBA fresh after graduating from college, where I had rowed successfully for all four years—the last two on arguably the fastest lightweight crew in history. I was determined to retire from competitive rowing and focus on my studies, but after a series of events in the fall, culminating with being the only boat from Philadelphia to win at The Head of the Charles Regatta in Boston, a small group of guys approached me and my rowing partner, **Jim Ehrman, L’74**, with an interesting proposition: “We are working to go to the Olympic Games this summer in Munich. Why don’t you two come out and row with us?”

My decision generated an adjustment in priorities (helped by Wharton moving that semester to a pass/fail system). I determined that I could put in the work required in the gym, on the stadium steps at Franklin Field and on the river and still attend classes and achieve passing grades. The one issue was that, if I made the team, I would miss the first two weeks of the first semester of my second year, a hole that would be very difficult to overcome. But who was I kidding? Making the team was such a pipe dream. So Jim and I decided to go for it.

Life became class, workout, study, sleep, repeat. I have to say that many more hours were spent on the river than in and around Annenberg Hall, and this only accelerated in the spring. All summer I spent working out twice a day (eating, resting, watching the Watergate hearings, sleeping in between) and racing all comers in formal regattas twice a month. Finally, in mid-August, our

straight four won the trials and made the USA Olympic Team.

The Olympics in Munich were an incredible experience, particularly given the world politics of the day. For six weeks, 5,000 of the finest athletes in the world lived and competed together with no political barriers or ideological labels, only that of elite athlete to elite athlete. An independent Olympic economy existed, consisting of trading uniforms, gear and pins with athletes of other countries—a sign of mutual respect country to country, as well as more personal contact athlete to athlete.

Unfortunately, we did not make the semifinals in our event, but we did live the complete Olympic experience and joined in the joy of the Eight, our premier boat, winning the silver medal.

The one question other athletes always asked was, “Which Olympics is this for you?” For me, it would be the one and only. When I got back to the U.S., I had to dive right into the work at Wharton, catch up on two weeks of classes that covered daunting amounts of sophisticated material and, upon graduating, go to work in the career that Wharton had prepared me for.

There was a stop on the way to Chicago to start work for the World Championships in Moscow, but that’s another story ...

**Chuck Hewitt, WG’73**

## Don’t Forget Björn

**Björn Zikarsky, WG’99**, is a former freestyle swimmer from Germany who won the bronze medal in the 4×100 freestyle relay at the 1996 Summer Olympics in Atlanta. He also competed in the 1988 Summer Olympics for West Germany. He is married to former Surf Lifesaving contender Kylie Foster and resides in Sydney, Australia.

**Jewel Huijnen, WG’03**

## People?

As a devotee of the Final Exam in *Wharton Magazine*, I am writing to express my disappointment with this month’s question (Spring 2012, P.

Send your letters via email to [letters@whartonmagazine.com](mailto:letters@whartonmagazine.com) or via traditional mail to: Letters, *Wharton Magazine*, Wharton External Affairs, 344 Vance Hall, 3733 Spruce Street, Philadelphia, PA, 19104-6360. Letters may be edited for clarity or brevity.

80). From my standpoint, the answer given had no relationship at all to the question. Nowhere in the question was it stated that the quarters had any value; the question might have just as well been about a jar full of marbles. Nowhere in the question did it state that if you correctly guessed the number of quarters, you were “awarded” what was in the jar, which clearly would have biased someone to guess higher, rather than lower, than the mean. The whole notion of “expected value” was not stated anywhere. All in all, this was badly done. I felt like I was reading from the puzzle section of *People*, not a publication of Wharton.

**Frank Ittner, WG’90**

*[Editor’s note: We received multiple complaints about this specific Final Exam. Alumni have also given general feedback that Final Exam is too easy, or too difficult. We will strive for a balance appropriate for a Wharton publication.]*

## Intentions Explained for a Photo

I am baffled as to how the swastika picture with three grinning alums could have appeared in this edition’s Class Notes (Summer 2012, P.58) without any explanation. It obviously looks repugnant to those of us who think the Nazis had it all wrong. Could you please explain?

**Mark Tashjian, WG’88**

*[Editor’s note: Our apologies for any concern caused by the photo and if the corresponding note (P. 58) was not an adequate explanation. **Andy Gordon, WG’01** (who was in the picture) confirmed that the photo in question featured American GIs after they overtook a German encampment at Normandy. “The photo was intended to show the victory of the ‘capturing of the flag;” Andy told us.]*





# TIME TO REV THINGS UP?

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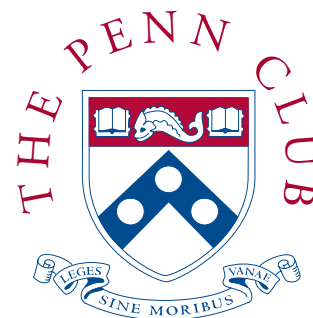
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GEOGRAPHIC  
EXPEDITIONS



# Debrief

## Extracurricular Planning

When it came to planning the courses at the new MBA curriculum's core, the big question was how to estimate demand for classes that did not yet exist from people who were not yet Wharton students.

Wharton's new MBA curriculum launched this August after a lot of logistical legwork in its implementation.

To meet that challenge, the Curriculum Implementation and Review Committee, chaired by Ernst & Young Professor **Christopher Ittner**, embarked on a multiyear plan to determine future demand. The committee surveyed more than 900 current students, asking them what classes they would take and when they would want to take them. After two rounds of surveys, this data was matched up to classroom and faculty availability, and a functional schedule emerged.

The student demand-driven approach creates "a market mechanism that promotes this ongoing innovation where people can speak with their feet," says Ittner.

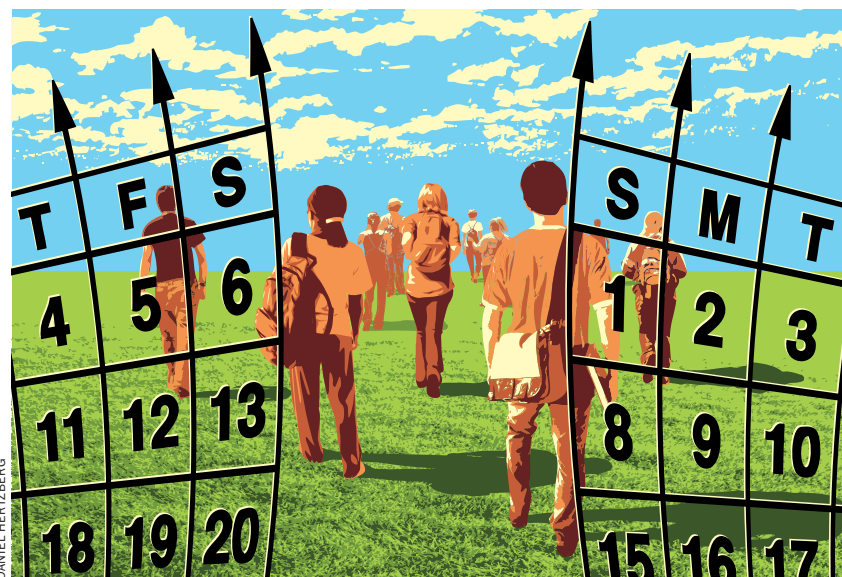
The new curriculum seeks "to introduce more flexibility into the program and to foster more ongoing innovation than we've had in the past," he adds. In practice, this means giving students the option to take a wider variety of classes at different times, in different sequences and with different professors. Students will also be surveyed extensively throughout the year to gauge ongoing reactions to the new offerings. Fewer classes will be locked into the cohort structure, and departments will offer more choices for students to meet each core requirement.

The change also lets faculty bring more of their personal style to each class and to make changes as they teach.

"We're allowing for a lot of fast creativity," says **Peggy Bishop Lane**, vice dean of the Wharton MBA for Executives Program.

Yet the constraints of available space and faculty teaching loads will continue to be an issue as the flexible curriculum calibrates itself over time. Course offerings will be adjusted in years to come based on student demand.

As mentioned earlier, the new curriculum removes much of the influence of cohorts on class scheduling. Students are now grouped into four clusters—containing three cohorts each—for social and extracurricular purposes. To support new initiatives in student life and to provide better advising, the



Graduate Division hired four new staff members—one for each cluster. Several departments have hired additional faculty to accommodate expected student demand for classes.

The new curriculum also included the rollout of the Executive Coaching and Feedback Program, headed by Director **Lynn Krage** of the Wharton Graduate Leadership Program. The program offers executive coaching sessions to all interested first-years. Krage piloted the program last year with a group of two executive coaches and 50 students, although 243 students applied to participate. Based on collected data, Krage forecasts that the full program will attract 350 to 400 students and require as many as 40 coaches, all of whom are vetted through a rigorous application process.

"We have the best coaches in the area working with us," she says. (Learn more about the coaching program in our article about leadership on P. 70.)

Overall, the curriculum's implementation has been a School-wide effort. "It's always great to see how people cooperate across groups and to see the faculty embrace all of these new ideas," Lane says.

—By Paul Richards, C'10

## Great Adventurer

The Explorers Club recently honored a Wharton alumnus for his service and far-flung expeditions.

**F**rederick “Fritz” Selby, W’50, once taught the brother of the king of Nepal how to water ski. Selby was among the first outsiders to encounter isolated villagers in Papua New Guinea. He scaled the Himalayas and Alps and explored numerous countries including Bhutan and Myanmar (Burma). In part for these unique travels, the Explorers Club in New York awarded Selby a 2012 Citation of Merit, given in recognition of outstanding feats of exploration or service to the club.

His love of adventure is rooted in his active, outdoorsy upbringing in Baden-Baden, Germany, where he hiked, climbed and skied with his family, Selby recalls. When he came to the United States to attend the Wharton School, Selby says, he often slipped away on winter weekends to ski in New England, driving most of Sunday nights to get back to Philadelphia.

After graduation, Selby put his Wharton education to use as an investment banker and corporate executive for 35 years at Legg Mason Wood Walker Inc., Bankers Trust Co., Burnham & Co., and BAI Banking. A life-defining opportunity came early in his career in 1960 when Selby was offered the position of an advisor to Nepal for the U.S. State Department to help the country launch new industries. Selby jumped at the chance. He promptly married his girlfriend and moved to the capital of Kathmandu for the next three years. The oldest of his three children,



Fritz Selby, W’50, bonds with villagers in Papua New Guinea.

Christopher, was born in Nepal.

“I have a close relationship with Nepal,” Selby says. “It is the most beautiful country in the world.”

His love for the country is evident in his book, *Postcards from Kathmandu*, published in 2008.

For Selby, a typical expedition means getting away from everything—his home on the Upper East Side in New York, and modern civilization in general.

In 2009, along with a local guide, six other men and five women, Selby trekked into the highlands of Papua New Guinea and came face to face with an isolated tribe that had never encountered such outsiders. The highlanders turned out to be just as curious about Westerners.

“They stared at us, and we stared at them,” says Selby.

A year later, the government of Papua New Guinea named a trail near the tribe’s village the “Selby Trail” to honor the explorer and his group.

Yet one accomplishment has eluded him: reaching the summit of Mount Everest. Bad weather thwarted his attempt, forcing him to turn back at 23,000 feet, he explains.

Selby continues to alert a circle of about 25 people about new exploration opportunities. Selby’s expedition companions are businesspeople from various parts of the U.S., who having sampled the world’s luxury resorts, are ready for more fascinating experiences in the unexplored world.

“All of them have one thing in common and that’s fitness.”

Selby was on Penn’s track and football teams and continues to set the pace on his trips. “I keep myself in pretty good shape.”

Having “an uncomplaining spirit” doesn’t hurt either, Selby adds. He explains, “The places we go to do not have five-star hotels.”

Selby joined the Explorers Club in 1988 and has since served as fundraiser, adviser and recruiter, as well as organizer and leader of expeditions carrying the club’s flag. Founded in 1904, the club’s mission is to serve as a unifying force for explorers and scientists worldwide. It counts among its members Sir Edmund Hillary and Tenzing Norgay, the first people to reach the summit of Mount Everest in 1953.

—By Samantha Drake, CGS’06



# Off-the-Field Practice for Students

Wharton and the NFL partner to deliver a first-of-its-kind training ground for top high school athletes.

The best athletes make their performances on the field look effortless, though this success results from rigorous training and repetitive practice. Sometimes their off-the-field pursuits—like becoming a leader among classmates and learning financial proficiency—require preparation as well. For the first time, the Wharton Sports Business Initiative (WSBI) and the National Football League delivered a three-day program to give elite high school student-athletes the instruction they need on these skills.

This summer, the NFL-Wharton Prep Leadership Program brought 36 rising seniors to the Philadelphia campus to learn about leadership style, management principles, college admissions, academic success, goal setting, social media and networking. To be accepted, all participants had to demonstrate academic success, remarkable leadership records and athletic prowess.

“I think we got a very strong group of very highly talented students and also very talented athletes,” **Derrick Heggans**,

managing director of the WSBI, told *Wharton Magazine*.

The program included traditional classroom lectures as well as activities that got them talking to each other and out of their seats. In the session “A Champion Does It Differently,” student-athletes practiced vocal warm-ups and learned about the importance of body language. In another session about negotiation led by **Kenneth Shropshire**, Wharton’s David W. Hauck Professor and faculty director of the WSBI, students paired up, one serving as buyer and one as seller, and worked to make a deal.

“This actually taught me a lot about myself,” one of the students said afterward.

During a team-building exercise in the session on personality styles, **Daria Torres**, an adjunct faculty member at the School, gave students each a picture card and instructed them to decide as a team how to arrange all the cards to tell a story. The students completed the task in about

three minutes. Most groups of executives attempting the same exercise average more than seven minutes, Torres said.

Whether or not they become professional athletes and earn multimillion-dollar contracts, the students, who consisted of both girls and boys across various sports, will benefit from the financial literacy courses. When he learned about the new prep program, **Robert Luna, WAM’11**, a financial advisor whose clients include NFL lineman Levi Brown, noted the “gruesome” stats of pro athletes: for instance, how a high number of NFL players are bankrupt within two years of leaving the league. Other leagues’ stats are not far behind.

“There’s a lot of bad advice out there,” said Luna, CEO and chief investment officer at SureVest Capital Management.

Just as relevant, the athletes learned from each other. Heggans reported that a number of students voiced appreciation of the opportunity to meet their peers—kids also striving for positive academics, athletics and post-school goals.

—By Matthew Brodsky

## ON THE WEB

Learn more about Wharton’s NFL Executive Education—financial literacy for pro players—at [whr.tn/NFLExecEd](http://whr.tn/NFLExecEd).



TOMMY LEONARDI

## The End of College Education?

Will Coursera change the face of higher education as we know it?



ILLUSTRATION BY PETER AND MARIA HOEY

### ON THE WEB

Visit [Coursera.org](http://Coursera.org) for the growing roster of classes taught by Penn faculty.

All of the classroom seats in Huntsman Hall couldn't accommodate the number of students registered for **Kevin Werbach's** six-week summer course on gamification. More than 37,000 registered for the Wharton associate professor's class, offered through the online education platform Coursera. To put that number in perspective, last fall 24,832 full- and part-time students were registered at the University of Pennsylvania—total.

Heralded by some as the next big thing in online education, Coursera is a venture-backed startup developed by two computer scientists from Stanford University. The platform is designed to deliver world-class educational opportunities to a global audience—at no cost. Classes are taught by leading faculty from more than a dozen renowned universities. Its growing list of topics includes computer science, advanced mathematics, humanities, social sciences and business. At least 10 classes have started or are in progress, with scores more scheduled through spring 2013.

The University of Pennsylvania, Stanford, the University of Michigan and Princeton were the original partners in this endeavor; universities that have joined them on the Coursera platform include Johns Hopkins, U.C. San Francisco, Georgia Institute of Technology, Caltech, University of Edinburgh, Duke, Rice and others.

These universities are intent on capitalizing on the expanding online marketplace for cost-free education. Through Coursera, says Werbach, "Wharton and Penn have a huge opportunity to leverage our strengths into the connected digital era."

Online education is not a new concept. Accredited universities have been experimenting with virtual classrooms for decades. But the free, massively open online course (MOOC) model has gained significant momentum in recent

months, and Coursera is among the first to partner with top universities and apply the concept to higher education.

"The fact that Coursera and its competitors have generated so much attention and adoption by top universities tells me something about the current environment," says Werbach. "Timing means a great deal when it comes to innovation. The combination of widespread broadband adoption, significant economic pressure on higher education and a growing conversation about educational innovation seem to make this an opportune moment."

Werbach sees Coursera classes as competing with informal learning methods, such as professional development workshops. The platform's founders, Andrew Ng and Daphne Koller, have stated that they designed the platform as a complement to the traditional education model, not as a competitor.

At this early stage in its history, Coursera also has a lot to prove. Werbach emphasizes that Coursera and similar platforms must demonstrate the educational value of the MOOC model, clarify the goals of the courses and show that people completing courses are actually learning.

"Massively open online courses have been overhyped, but that doesn't mean they aren't interesting and significant," says Werbach. "I've long believed that top-tier institutions like Wharton have the greatest opportunity to think creatively about new models."

Coursera's roster of Wharton classes also includes "An Introduction to Operations Management" by **Christian Terwiesch**, the Andrew M. Heller professor and senior fellow at the Leonard Davis Institute for Health Economics, and "Creation of Artifacts in Society" by **Karl Ulrich**, Wharton's CIBC Professor of Entrepreneurship and e-Commerce and vice dean of innovation.

—By Susan McDonnell



## Steve Wozniak Talks About Entrepreneurship, Innovation and When Robots Will Take Over the World

**T**echnology is constantly advancing in leaps and bounds, and soon it will be more intuitive, more intelligent and more human than we ever imagined. In the future, machinery will do the thinking for you, Steve Wozniak told a packed lecture hall of technology professionals at the Wharton Web Conference this July.

"It's a very developed world right now," said Wozniak. "We're all geeks, carrying computers in our pockets. But really, your smartphone is more than a computer in your pocket—it's almost a person."

But don't worry, he joked. As quickly as technology is changing, robots won't be capable of world domination for at least another 40 years. Probably more.

While large companies invest huge amounts in research and development and aim to create the products that will change the way we do business, connect with our friends and families, and understand the world around us, Wozniak predicts that innovation will come from more unexpected places—young visionaries who aren't limited by corporate regulations and who don't yet know what they're not supposed to be able to achieve. Innovation does not happen in a vacuum, he said. It happens when people are driven by personal, internal passion.

"Most of these revolutionary companies that we admire so much today started with a couple of kids out of college. They're proof that when you're driven to do things personally, you're going to



### ON THE WEB

Find more photos from the day at Wharton's Flickr feed.

KENDALL WHITEHOUSE

make the best design or product in the world," he said.

He expects this model of creative entrepreneurship to continue. Thus, he said, it's important for tech innovators at every level to think less about the need for profits and more about people's need for technology to support their everyday lives. Just looking at a product that currently exists and making it better isn't enough.

"This is a very different type of thinking, and it's not like anything you're taught," he said. "Don't feel that your only tools are the ones you were brought up with. Start with the tiny atoms and create something totally new."

—By Susan McDonnell

### New Brand for WEP

Wharton Entrepreneurial Programs has a new look, logos and name: Wharton Entrepreneurship. As Managing Director **Emily Cieri** explained in a post on the Entrepreneurship Blog (also launched this summer), the primary reason for the name change is to allow the group "to more effectively brand our vast program offerings across research, teaching and co-curricular activities." Importantly, Wharton Entrepreneurship added a new tagline for itself: "Enabling Entrepreneurship at Penn"—a reminder that its co-curricular programs are open to students across the University.

### Leadership Conference Attracts

**Crowd to Campus** Nearly 300 attendees from the corporate, military, government and higher education space converged on Huntsman Hall on June 19 to attend the 16th annual Wharton Leadership Conference. Sponsored by the Wharton Center for Human Resources, the Wharton Center for Leadership and Change Management, and Deloitte, the conference sold out weeks in advance. The speakers included *New York Times* editor Adam Bryant; Undersecretary of the U.S. Army Joseph Westphal; Wharton management professor **Adam Grant**; Chair and CEO of Meadwestvaco **John Luke Jr., WG'79**; Global Brand President of Estée Lauder Jane Hertzmark Hudis; and Jeffrey Ashby, Navy fighter pilot and commander of Space Shuttle Atlantis.

### Honoring Their Careers

Two emeritus faculty members passed away during the summer. **John S. de Cani**, professor emeritus of statistics at Wharton and Penn, originally joined the Penn Statistics Department as a graduate instructor in 1948. He was appointed assistant professor in 1958 and full professor in 1971 and retired in 1995. He was an expert in operations research and a leader in integrating statistics into business school itself, helping to develop, for instance, measures of faculty quality. **Paul Kleindorfer** came to Wharton in 1973 to join the newly formed Decision Sciences Department (now OPIM). As the Anheuser-Busch Professor of Management Science, Paul served two terms as department chair, as vice dean of doctoral programs, and as co-director of the Risk Management and Decision Processes Center, a role he held until retirement in 2006.

## FROM THE VAULT

# Debrief



### Technology Is Still Tops

In the early 1970s, Vance Hall housed all of the latest computing power that students could need (at the time).

Wharton Computing has since updated the technology on campus. Twenty-first-century computing terminals are conveniently located in Huntsman Hall and Steinberg Hall-Dietrich Hall. Spike flat-screen monitors across campus display a wealth of information, MBA students receive mobile devices, and classrooms on the Philadelphia and San Francisco campuses are fitted with cutting-edge interactive gear.

Gone is the student computer center, but the bare concrete and pillars remain in Vance.

## WHARTON FOLLY

### *Crop Insurance*



MICHAEL WITTE



# Club Connects With Kids

Alumni in the U.K. reach out to share their business savvy with students.

**T**he name of the program says it all: “Ambition to Reality.” Organized by the Wharton Club of the U.K., it aimed to help students achieve their professional goals.

Volunteers from the club connected with 120 high school students at the Charter School in Dulwich, London, on June 19 and covered such topics as resumes, job interviews and public speaking. The event culminated in a presentation competition among the students. After the first day, Wharton alumni shared additional time with the students to practice interview skills.

The students responded well, according to **Jon Koplovitz, C’90, WG’95**, the club member who ran the event. They took advantage of the opportunity to gain insights and pointers from successful professionals. Likewise, the Wharton alumni enjoyed their experience and were impressed with the students.

**Fabiana Eggers, WG’03**, president of the Wharton Club of the U.K., added that the funding for this initiative came from an online charity auction organized by its Christmas Party committee.

“We really felt the larger Wharton U.K. community involved and supporting our education volunteering cause,” Eggers said.

The club partnered with the Enterprise Education Trust (EET) to conduct the event. The EET is one of the UK’s leading business and enterprise education charities and is chaired by **Sir Paul Judge, WG’73**. The U.K. club has donated more than £2,000 to the EET and committed to three additional volunteer days at London schools.



## ON THE WEB

Have a story to share from your club? Email us at [magazine@wharton.upenn.edu](mailto:magazine@wharton.upenn.edu).

## THE BOOKSHELF

Just a few of the newer books on the market written by Wharton alumni.



**Born in Rio** BY CÁSSIA MARTINS, WG’10

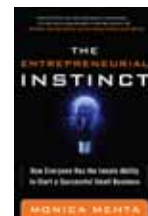
In her first novel, Martins depicts a hardworking New York banker who unexpectedly returns to her roots in Rio de Janeiro, Brazil. While in the *Cidade Maravilhosa*, the protagonist’s life is further changed by the discovery of her unknown past. Grounding her work in reality, Martins is a native Brazilian who also decided to return home, where she currently tries to converge her interests in business and art.



**Cemetery John: The Undiscovered Mastermind of the Lindbergh Kidnapping**

BY ROBERT ZORN, WG’81

The author’s father, economist Eugene C. Zorn Jr., apparently lived nearby the “undiscovered mastermind” of the “Crime of the Century,” who by day was a deli clerk in the Bronx. Driven to substantiate his father’s suspicion, Zorn delved into historical documents, forensic evidence and interviews to link the Lindbergh kidnapping to multiple men, in addition to the one who was executed for the crime.



**The Entrepreneurial Instinct: How Everyone Has the Innate Ability to Start a Successful Small Business** BY MONICA MEHTA, W’97

It is not a magical, elusive quality that makes good entrepreneurs, but something we all have: instinct. An expert on small business and financing, a managing principal at Seventh Capital and a columnist for *Bloomberg Businessweek*, Mehta argues that the use of instincts enables entrepreneurs to see more opportunities and take more positive risks. She includes stories of successful entrepreneurs and other anecdotes from the field to illustrate the process to achieving business success.

## Bottom Line

Members of the MBA Class of 2014 began arriving on campus officially on Aug. 10, 2012, with Convocation being held on Wednesday, Aug. 15. Here is a brief snapshot to show how the new members of the Wharton community stand up.

0-13

The range, in years, of prior work experience.

48

The number of new welcome banners in Baker Forum that greeted the new arrivals.

4

The number of clusters that the class will consist of.

## The Life of Joseph Wharton in 10 Portraits

Earlier this year, the Wharton School's art collection grew thanks to the donation of a series of paintings and drawings honoring the life and times of **Joseph Wharton**. Commissioned by the late **William Polk Carey, W'53**, founder of the eponymous corporate financing firm and chair of the W.P. Carey Foundation, the works depict multiple periods of Wharton's life, his various personal and professional interests, and his ongoing relationship to the School that bears his name—for instance, the furnaces

and machines of his early career in metalworking, his family homes at Batsto and Bellevue, and the University as he saw it in the 19th century. The painting pictured here is titled "Young Joseph Wharton With Anvil Before the Early Wharton Family Lead and White Zinc Manufacturing Company, 1846." The collection was created by artist **David Brewster, GFA'88**. His contemporary technique and bold use of color provides an intriguing contrast with the historical nature of his subjects. The suite of paintings is housed in Vance Hall.



$840 \div 6,408 = 0.131$

The ratio of enrolled members of the Class of 2014 versus the number of received applications.

275

The number of previous academic institutions represented within the class.

The number of businesses started pre-Wharton.

67



# From Influx to Exodus

New data shows immigrant entrepreneurs are fleeing the U.S. We speak with an immigrant entrepreneur who wants to stem the tide.

Vivek Wadhwa published *The Immigrant Exodus* with Wharton Digital Press to address an issue that endangers America's role as the world's most entrepreneurial and technologically advanced nation. Wadhwa knows firsthand about his book's topic.

Founder of Relativity Technologies and former corporate technology executive, Wadhwa has risen far in his adopted homeland. He now serves as an academic at numerous prestigious



institutions, writes for brand-name media outlets and was named an "Outstanding American by Choice" by the U.S. government in 2012. Whereas once immigrants

like Wadhwa flocked to the U.S. to launch their dream companies, his data suggests, now they are leaving and doing so elsewhere. *Wharton Magazine* sat down with Wadhwa to learn more.

**Wharton Magazine:** Why is the immigration issue so acute when it comes to entrepreneurs?

**Vivek Wadhwa:** As research shows, almost all net new jobs in the economy are created by startups, and immigrants are now more than twice as likely as the native-born to start a business. In the tech sector, 52 percent of Silicon Valley startups from 1995-2005 were started by immigrants. But as our new research shows, this proportion has dropped to 43.9 percent. On average, the previous cohort of startup founders started their

companies 13 years after entering the United States. Given the massive influx of skilled workers in the late 1990s and early 2000s, we expected a significant increase in immigrant-founded startups—not this decrease.

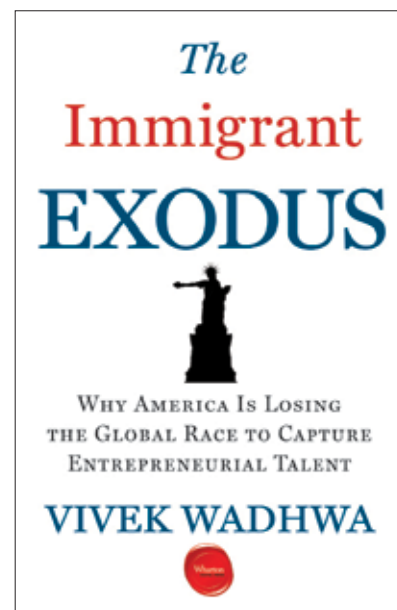
**WM:** Still, many entrepreneurs leave their home country to grow their startup in the United States, even with the current immigration regime. Why?

**VW:** Because America is still the place to be, particularly if you are a tech entrepreneur. The U.S. technology industry's entrepreneurship networks and culture provide a very fertile ground for startups. Even though the tech centers of countries like China and India are booming, Silicon Valley is still far ahead. It won't always be like this, but for now we have a great advantage.

**WM:** How could the tide have shifted so dramatically—from an influx of entrepreneurs to an exodus?

**VW:** We have made it very difficult for skilled immigrants to get visas that allow them to become entrepreneurs, and they are seeing improving opportunities in their home countries.

Previous generations of immigrants could readily get permanent-resident visas soon after they came to work in the United States. After a few years, they began to grow deep roots in their communities. They were all doing better than the friends and relatives they left behind, so it didn't occur to them that they should return. Now, new immigrants expect to face long wait times for permanent-resident visas. They see their friends back home and those who returned doing quite well—



sometimes even better than they are here. They wonder why they should put up with the humiliation and endless wait for a visa. Indians and Chinese typically have to wait more than a decade—while their careers and ambitions stall.

**WM:** Wouldn't you expect the "reverse brain drain" to occur eventually anyway, with globalization and the strengthening of other economies?

**VW:** Yes, as other countries become industrialized and become open, inclusive and innovative like us, there will be no reason for people to leave their home countries and come to the United States. But this is decades away. By encouraging entrepreneurs to return back home now, we are hastening the rise of our global competitors and weakening our economy. If we were doing this as a way of helping the rest of the world as we do with foreign aid, that would be one thing. But we are doing this out of ignorance and complacency—we don't even realize that there is a reverse brain drain in process. We are hemorrhaging without realizing it.

## ON THE WEB

More about this book and other Wharton Digital Press offerings at [wdp.wharton.upenn.edu](http://wdp.wharton.upenn.edu).

## Taking Their Places

Wharton welcomed 16 new members to its standing faculty for the 2012-13 school year. Below is a list of their names, new titles and general area of scholarly interest, as well as the rough location of their new departments.

### Business Economics and Public Policy

**Eduardo Azevedo**, Assistant Professor  
RESEARCH INTERESTS: applied microeconomic theory, market design

**Clayton Featherstone**, Assistant Professor  
RESEARCH INTERESTS: microeconomic theory, market design, experiments, matching

**Joseph Harrington**, Professor  
RESEARCH INTERESTS: industrial organization, cartels and collusion

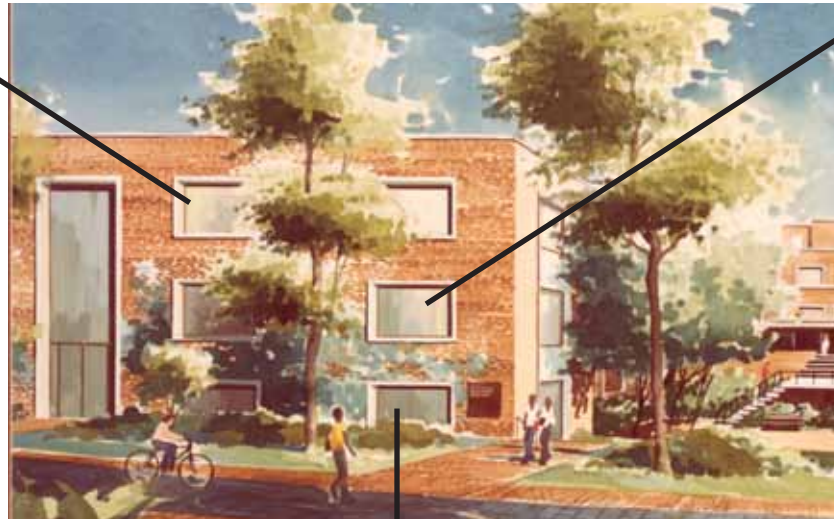
**Jean-Francois Houde**, Assistant Professor  
RESEARCH INTERESTS: industrial organization, applied econometrics

**Michael Sinkinson**, Assistant Professor  
RESEARCH INTERESTS: industrial organization, applied microeconomics

**Arthur van Benthem**, Assistant Professor  
RESEARCH INTERESTS: environmental and public economics

**Shing-Yi Wang**, Assistant Professor  
RESEARCH INTERESTS: development economics, labor economics, applied microeconomics

STEINBERG HALL-DIETRICH HALL



Not pictured here:  
**Health Care Management**

**Ashley Swanson**, Assistant Professor  
RESEARCH INTERESTS: industrial organization, health economics

### Real Estate

**Gilles Duranton**, Professor  
RESEARCH INTERESTS: urban and regional economics

**Jessie Handbury**, Assistant Professor  
RESEARCH INTERESTS: international trade and industrial organization

### Management

**Ann Harrison**, Professor  
RESEARCH INTERESTS: multinational firms and international trade; impact of globalization on poverty, wages and working conditions in low-wage countries

**Laura Huang**, Assistant Professor  
RESEARCH INTERESTS: how individuals and teams are influenced by perceptions and cues to make important, high stakes, risky decisions

**Arkadiy Sakhartov**, Assistant Professor  
RESEARCH INTERESTS: evolution of organizations

**Natalya Vinokurova**, Assistant Professor  
RESEARCH INTERESTS: strategy, organizational behavior and public policy relating to decision-making and innovation management

JON M. HUNTSMAN HALL



### Marketing

**Tuba Pinar Yildirim**, Assistant Professor  
RESEARCH INTERESTS: social networks, media, industrial organization

### Operations and Information Management

**Gerry Tsoukalas**, Assistant Professor  
RESEARCH INTERESTS: dynamic stochastic optimization and control

## Behind Door Number ...

The key to the pop picture quiz on P. 2-3.

1. Colonial Penn Center
2. Hill House
3. White Dog Cafe
4. Fine Arts Library
5. The McNeil Center
6. Towne Building
7. Duhring Wing





## The New Ruthless

Plenty of CEOs are still Machiavellian in their leadership approach, which doesn't work in today's business world.

Few CEOs today would admit to being “ruthless,” much less brag about it. But plenty of them are still operating from that old-school playbook.

The classically ruthless leader is a take-no-prisoner competitor, a scorched-earth cost-cutter, even a push-the-ethical-envelope negotiator. With all the power in his hands, he leads from the top, with a simple message: “Get it done.”

If this sounds like you, stop now.

When success requires speed, innovation, collaboration and a business culture that motivates everyone, the old ruthless won't work. Former Pfizer chief Jeffrey Kindler's taste for confrontational interrogation (instead of careful listening and constructive dialogue) didn't help Pfizer's drug pipeline. Carol Bart's bluster and proclamations couldn't turn Yahoo! around.

The challenge for leaders is clear across industries. As the demands of business change, companies are redefining their top jobs. For example, *Ad Age* identified eight major CEO changes in the biggest advertising networks within an 18-month period. Traditional agency CEOs, once rainmakers, are exiting. Enter the CEOs who are business and digital strategists and exceptional collaborators and partners. I'm not saying that business leaders shouldn't be tough, decisive or demanding.

But I'm seeing a CEO that practices a “new ruthless.” They hold onto the top jobs and build dynamic companies; they are passionate about transformation and insist that their companies be relentlessly open to change.

Watch CEOs like Starbucks' Howard Schultz, Laura Desmond of Starcom/Media Vest and Irene Rosenfeld of Kraft, and you will recognize it. The new leader demands ruthless honesty, ruthless focus and—although it may sound contradictory—ruthless flexibility. And we need to add one more ruthless: a ruthless attention to people. All of these are critical to success.

### Ruthless Honesty

Today as a CEO, you have to be ruthlessly honest—especially with yourself—and build a culture that demands and supports candor from everyone. If you want to be smart and fast, you



MIKE BYERS

### ON THE WEB

This article first appeared on the Wharton Blog Network at [whartonmagazine.com/blog](http://whartonmagazine.com/blog).

need the unvarnished facts and the best of everyone's thinking.

Of course, candor doesn't preclude diplomacy or compassion. It's about transparency. If you or parts of your organization are operating in the dark, politicking takes up the time and energy that you need to focus on the business. When you are honest, and show it, you signal confidence in yourself and your people, and set a high bar for the conversation.

Ruthless honesty isn't just a powerful tactic; it's part of a bigger, new ruthless strategy.

### Ruthless About People

Classically ruthless leaders put their pocketbooks first. Employees trail well behind in this model. These CEOs have little patience for the “softer” side of business.

The new ruthless CEO believes that no one prospers unless he has the right leaders in place and a culture that supports their mission. Aggressive growth only happens when the business' leaders think the same way about innovation,

collaboration, priorities and the external forces that affect their business. Why? Because today's CEOs need to share power and delegate critical initiatives.

Kraft's Rosenfeld told me that she resists jumping on a vital hire, no matter how intense the pressure to fill a spot. Finding the right person is that important. Leaders like Rosenfeld put a similar premium on cultivating relationships beyond the usual circles to innovate and to anticipate new opportunities and risks. You must be involved—informally and in partnerships—with a wide network of smart people who may not even have a direct interest in your business.

### Ruthless Focus

Serial CEO Jack Keenan, founder and CEO of Grand Cru Consulting Ltd., talks about having a "ruthless focus," but he doesn't mean single-mindedness. For Keenan, ruthless focus means doing the rigorous strategic work and setting the right priorities. You should be able to say, "These four or five things will achieve our aggressive growth strategies. We need to structure the business and align our resources to focus on these."

That approach is a tremendous asset for today's CEOs who must think globally and locally, and be sensitive to every facet of their business. They need to be alert to a tsunami of

information and, at the same time, screen out distractions.

### Ruthless Flexibility

When a leader's first instinct is to resist change, beware. He won't compete successfully for long and won't be able to transform anything. Neither will he attract and keep the best talent or excite younger generations—both employees and consumers—who want to be heard.

Leaders who are genuinely flexible are more able to drive innovation and do what competitors can't. They value adaptability and openness. Entrenched businesses often wait until they're on the brink to admit how much has really changed (think RIM). Ruthless flexibility demands that you not get stuck in your own story.

Leaders set the tone for everyone around them. Innovative strategies, powerful cultures and aggressive results start with the leaders' behavior—people need to see and hear their commitment to honesty, people, focus and flexibility. Leaders who succeed today embrace the new ruthless. ■

*Roslyn Courtney, WG'76, is CEO and president of LaserBeam Consulting. Previously, she held senior leadership positions at Citigroup, The New York Times Company, Primedia's Consumer Media Group and Kraft General Foods.*



Plan a gift today that can provide for the future of The Wharton School by including a charitable bequest in your long-term plans. Create your legacy gift by naming **Wharton as a beneficiary of your will, living trust, or through a retirement plan or life insurance policy designation.** Benefits of an estate gift allow alumni and friends to give in a way that may not be possible during their lifetime and because of the estate tax charitable deduction, a bequest can reduce the tax burden of one's estate. More importantly, such a gift offers the personal satisfaction of knowing your commitment continues Wharton's tradition of academic excellence and its standing as one of the preeminent institutions of higher education in the world today.

☒ If you have already included Wharton in your plan, please let us know. Your commitment qualifies you for membership in Wharton's Hattersley Society and the University's Harrison Society.

For information on how a bequest can work for you or to learn about the many ways to support Wharton, contact:

Greg Johnson, CFP® at 215.898.6171  
E-mail: [grege@dev.upenn.edu](mailto:grege@dev.upenn.edu) or visit  
[www.wharton.upenn.edu/giftplanning](http://www.wharton.upenn.edu/giftplanning)



*With wise and thoughtful planning we all have the power to make a difference.*





## Starring in Her New Role

If only I had a dollar for every time someone asked me, “What are you doing here?”

Being considered unusual is nothing new for me. As a lead actress in Indian films, I have played an uncommon variety of roles, ranging from a giggly college girl, to a lower-middle-class woman unable to speak, to a model suffering from alcoholism. I have never run around trees in a romantic song-and-dance number, a scene so quintessential in Indian films.

Even as critics and colleagues praised my work, people remained a bit confounded as to why someone like me—a well-educated girl born and raised abroad, who neither comes from a film family nor a related field such as modeling—had entered Indian films.

The answer: I followed my passion for Indian films and acting. I wanted to do work that I found meaningful and exciting. I did not think that background mattered as much as my own hard work and talent.

With these convictions and the support of personal and professional well-wishers, I was able to carve a path and find success on my own terms.

## FROM THE COHORT

BY MEGHANA MUDIYAM

When I decided to go to business school, it was a similar story. The step made perfect sense to me. As I became more acquainted with the Indian film industry, I grew interested in playing a role in the business side as well. Yet when I spoke of this idea to others, I was again met with raised eyebrows. Actors do not typically pursue MBAs. To others, it seemed odd—unless I wanted to completely shift focus.

It never occurred to me that business school could close the door on my creative career. I did not consider the two as mutually exclusive, but instead I believed my creative and business pursuits enhanced one another. When I found out that I was admitted to Wharton and Lauder, I was ecstatic. Yet I wondered if there was something to what people were saying. I grew apprehensive about the implications on the creative career that I had worked hard to establish.

I realized early into Spring Welcome Weekend that I had nothing to worry about. The first thing that struck me was the inspiring energy I felt from all whom I met, from fellow admits to current students to faculty and staff. Everyone had diverse backgrounds and visions for the future, and everyone was passionate about realizing their goals. Distinctions transcended the labels of “traditional” and “non-traditional”; everyone’s story was unique.

When I met the Lauder Program admits and students, I felt as though I had discovered a group of kindred spirits. We are all individuals who have lived and worked in multiple countries and cultural contexts, and who have taken risks professionally and personally. Such people tend to be highly adaptable and open-minded. Despite our varied global experiences and professional backgrounds, it is easy for us to relate to one another.

Wharton goes beyond merely bringing together diverse students through admissions; it cultivates diversity within its community. I am impressed by the myriad opportunities to build leadership skills.

The availability of these opportunities reflects a belief that I share: Effective leaders do not have to come from the same mold.

At the end of the day, we are at our best when we can create our own path to realize our goals, and I love that Wharton supports students’ efforts to do so.

I joined Lauder in May, beginning with the on-campus summer session and followed by Hindi track summer immersion in India. I now realize that being at Wharton will allow me to develop my existing interests and skills while cultivating new ones, rather than forcing me to completely switch gears. In fact, everyone I have met in the Wharton community has encouraged me to maintain my creative pursuits even while I am in school.

Given my background, I may be considered unusual at Wharton. However, not once have I been asked, “What are you doing here?”

Rather, I have been made to feel that it is exactly the place I should be. ■

**Meghana Mudiya** is a first-year Leonard Lauder Fellow in the MBA/MA Lauder Program. She attended the University of California, Berkeley, and has experience in diverse fields, ranging from internships at the India-based rural empowerment organization Mahila Samakhyia Karnataka to the office of the Honorable Nancy Pelosi through the Washington Leadership Program, to her first job consulting with ZS Associates. Her love of Indian films took her to Bangalore, India, where she was a lead actress in several films.

## So Much to Learn in SoMa

This summer, I visited paradise and lived there for eight weeks.

As someone who has always wanted to be an entrepreneur, I grew up hearing about, reading about, dreaming about Silicon Valley. A hopeless romantic, I felt that my journey would never be truly complete if it did not include a stop at Startup Mecca. True Ventures' True Entrepreneur Corps (TEC) program gave me that opportunity this summer.

The first day of my internship began with an overview session in True Ventures' office in the SoMa district, the epicenter for startups in San Francisco. As I walked over on a rainy Monday morning, I saw the logos of startups I admire above the doors of tiny offices, on windows and plastered on one whole side of a building. Whenever I "checked in" on foursquare (yes, I am that person), I was greeted with tips from company founders I had previously only admired from a distance, recommending interesting things to do. This felt ... right.

Four days a week, I caught a morning CalTrain from San Francisco to Mountain View, home of Lexity, an app store for e-commerce and a True Ventures portfolio company. I spent the 70-minute commute reading about the latest developments in the startup ecosystem and preparing material relevant to the work that lay ahead that day. When I arrived, I sat two seats away from Lexity's CEO. And I would feel woefully underprepared.

Silicon Valley startups have this habit of trusting interns to deliver. I realized this summer that companies like Lexity have no time for elaborate orientations, feeler projects or kid gloves. From day one, I was responsible for—not "providing bandwidth to" or "assisting with" but "in charge of"—projects directly impacting the bottom line. My work was seen by everyone who visited Lexity.com and played an important role in converting browsing prospects to paying customers. In some cases, a slip on my part could mean that no one would know that this piece of software, which a team of engineers had spent months on, existed at all. No pressure.

This is not to say I didn't have help. I could talk to anyone at any level in any team just by walking over to his or her desk. Unfettered access to company documentation, authority to commit work with next to no red tape and the unsaid invitation to sit in any meeting meant that I always had everything I needed to get things done. I was working with the smartest people I ever met. My Lexity mentor was only two years older than me, yet it seemed as though she had been doing her job forever. Unfettered access to company documentation, the

“ I could talk to anyone at any level in any team just by walking over to his or her desk.



SHIRA YUDKOFF

authority to "commit" work with next to no red tape and the silent invitation to sit in any meeting that caught my fancy meant that I always had everything I needed to Get Things Done.

A few weeks in, I found my groove. The startup life is a sprinting marathon, a demanding mix of speed and accuracy for which the exhilaration is the reward. I knew that I would never be without food or

companionship at the office regardless of day or time, and that helped me achieve my planned goals for the internship confidently.

This was just half the fun. On Thursdays, all 12 TEC interns gathered at the True office in SoMa for presentations by portfolio company founders and CEOs. All of the speakers were

very approachable, and I met several for one-on-one coffees or dinners. This is a phenomenon I believe to be unique to the entrepreneurial community. I was treated with great respect despite the vast gap in experience and achievement, and I received guidance that will serve me well for years to come.

The rest of the summer was equally thrilling—exploring San Francisco, bumping into my role models, driving with fellow TEC interns to Lake Tahoe for the weekend, working on my own venture late at night. No better "Startup 101" course exists on the planet.

Wharton played a big part in getting me to my paradise. In August 2009, I left New Delhi for Philadelphia with the hope of learning how to start a successful company. Since then, Wharton Entrepreneurship has provided me with countless platforms for exploration and development. The Wharton Venture Initiation Program was a big talking point in my interview, and the Wharton Entrepreneurial Intern Fellowship made my desire to continue down my chosen path at a startup a practical one. Onwards and upwards! ■

**Shiv Kapoor** is a senior concentrating in entrepreneurship & innovation, marketing and retailing. He is the co-founder of *ThisYaThat.com*, which has been backed by the Wharton Venture Initiation Program, the Wharton Innovation Fund and the Weiss Tech House Innovation Fund, and has won the Sol. C. Snider Award. He is a board member of the Wharton Undergraduate Entrepreneurship Club. He grew up in New Delhi, India, and enjoys traveling the world.



# GUEST COMMENTARY

BY JOEL STENDER



## Replicating Hope

I was impressed on my first visit to Perspectives Charter School (PCS) when several middle school students walked up, stuck out their hands and offered to show me around. It was 2001 when a friend described his participation on the board of one of the first five charter schools in Illinois. I was immediately attracted to the challenge of applying my strategic planning expertise to education, so I joined him at PCS.

There are many heart-warming stories about kids' lives being changed, hopes and aspirations being born, and heroic teachers picking up kids who haven't figured out how to succeed and duct-taping them back on the track. But, I'll try to be selective.

In an early board meeting, we were discussing potential strategies around \$5 million in TIF funds raised to build a state-of-the-art school building to replace the rusting steel hulk on the corner of 19th, State and Archer on Chicago's South Side. Our student population was expected to increase from 150 to 356, and the founding board chairman Rod Joslin asked, "What next?" Soon-to-be Chairman Larry Ashkin and I answered that instead of making our kids the luckiest handful of public-school students in Chicago, maybe we should set our sights higher—as in changing the way public education is delivered.

“ They teach kids to be ladies and gentlemen and to respect one another.

That set off a long and emotional debate. Several board members assured us we were crazy to consider such an impossible notion. They were satisfied with our small pocket of success and absolutely didn't want to jeopardize what had been achieved. I raised my hand and emphasized that many more kids would have a chance for an improved education and opportunity to achieve hopes and dreams if we began opening additional schools. Those kids would graduate from our schools and some would return from college desiring to serve their community and become PCS teachers. I admitted I couldn't project all the challenges we'd face, but whatever arose, I committed that through our combined creativity and energy, we'd identify and execute solutions and deliver a quality educational product—and our kids and our city would benefit.

The chairman called for a vote on the motion to replicate. The narrow victory we won that day, a little over 10 years ago, opened the door. We leveraged our collective education, resources, experience and talent and the support of generous philanthropists across Chicago and the U.S. Today,

Perspectives Charter Schools is 2,300 kids and multiple campuses strong. Children that entered as sixth graders and who never previously heard of college are beginning to return as teacher applicants with undergraduate and graduate degrees.

It's an amazing development considering the school's start. Perspectives was formed in 1993, by two young Chicago public school teachers who were unhappy with the progress of their economically disadvantaged students. They gained their principal's permission to commence a school within a school in the building's basement. Their 35 kids so dramatically outperformed the kids in the traditional track that the highest officials in the school district began to take notice. In 1997, they succeeded in applying to become one of the first five charter schools in Illinois.

Perspectives' recipe for success is baked into 26 principles and a curriculum called "A Disciplined Life." These form the foundation of the school's culture and help prepare students for success in college, the workplace and life. They teach kids to be ladies and gentlemen, and they promote

# ALUMNI ASSOCIATION update

## Mindful in Milan

*Dear Fellow Alumni,*

Fall means back to business at Wharton and around the Penn campus. I can hardly think of any time in history where Wharton's economic wisdom and knowledge were needed more in the world than now in 2012. Our 91,000 alumni are a force throughout the world, leading the way to much-needed answers and solutions.

Earlier this year, I attended the Wharton Global Alumni Forum in Milan. The event reminded me of the power of our unique connection as alumni to the world's best business school. Alumni came together with the best minds in academia, government and business to discuss the issues and opportunities of the day. Keynote and breakout sessions were rich with content, and every break in between was nourished by smart conversations with alumni friends, both new and old. I left the forum feeling more confident about how to approach the future, but knowledge and confidence weren't all that I gained; I also made meaningful contacts that can help with expanding my business internationally and in the U.S.

Over delightful cuisine (followed by espresso, of course), I enjoyed a conversation with fellow attendees where we all concluded that gatherings of Wharton alumni are just different, and better! I realized again how unique and incredibly gifted Wharton alumni are. I couldn't help feel but a bit sheepish and wonder whether I measure up, only to be reassured after hearing the same feelings expressed by others.



Milan reminded me that when we are together as alumni, as when we were students, we help each other learn, think more clearly and multiply our knowledge.

We are all fortunate to be part of such an incredible institution. To ensure Wharton's continued success, we must continue to give back to Wharton in

terms of our time, talent and treasure to sustain our legacy. We can all contribute to that legacy by donating to the Wharton Fund, but also in many other ways, all of which are reciprocal and fulfilling:

- Attend a Lifelong Learning event.
- Hire alumni and graduating students.
- Do business with alumni.
- Become a Class Ambassador.
- Join a geographic or affinity club.
- Speak at a Wharton conference or as a guest lecturer at any Wharton gathering.
- Help organize and attend a reunion.
- Participate in a Global Alumni Forum.
- Take Executive Education courses.
- Read *Knowledge@Wharton*.
- Buy Wharton Digital Press books.
- Use Wharton **Connect**.

The great thing about all of these opportunities is that in the act of giving, it is impossible to come away from the experience without receiving. Thanks for being the most amazing alumni community on the planet!

**L. David Mounts, WG'04**  
**President**  
**Wharton Alumni Executive Board**

an environment in which effective teaching and learning are nurtured.

There are seemingly infinite challenges. The typical PCS family is a single-parent, economically disadvantaged household. The parent often did not complete high school and in many cases there's no thought of going to college. The incoming sixth graders (Perspectives serves middle school through high school) are already often three years behind in their educational development.

A few years ago, the *Chicago Tribune* reported that only six out of 100 9th graders in Chicago public schools will earn a college degree by the time they are 25.

In the face of these odds, Perspectives teachers prepare students for college and for life. In 2010, when I concluded my long tenure as board vice-chairman, almost all high school seniors graduated and 97 percent were accepted to college. Since that time, the U.S. Department of Education supported efforts to share A Disciplined Life with schools throughout the country. Soon enough, our model will change the way public education is delivered. ■

**Joel Stender, WG'71**, majored in management information and control. Following a four-year stint with Levitt & Sons and Levitt Residential Communities, helping develop several of the country's early planned residential communities, he commenced a 35-year trading career mostly at the Chicago Mercantile Exchange, which morphed into private equity and venture capital. He lives in Chicago with his wife **Donna, WG'71**.







# SUSTAINABLE FOOD Inc.

AGRICULTURE IS A NOBLE PROFESSION, PARTICULARLY  
WHEN YOU'RE GETTING YOUR HANDS DIRTY TO TACKLE SOME OF THE  
WORLD'S MOST PRESSING PROBLEMS. BY SARAH RICH





////////////////////////////////////  
KNOWLEDGE FOR GLOBAL IMPACT  
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**T**wo years ago, fast food restaurants like McDonald's began introducing fresh fruit smoothies to their menus. For most consumers, this was a non-event, but in the world of agriculture, these smoothies threw open the door to a host of new business opportunities. Since the middle of the 20th century, fast food corporations have generated reliable and substantial demand for beef, tomatoes, lettuce, potatoes and numerous sectors of the farming industry. Now, the supply chains that deliver the ingredients for a Big Mac are extending farther afield, reaching, among other places, to the shores of Africa's Lake Malawi, where millions of wild mango trees have suddenly become the source of a global commodity.

**Peter White, WG'75**



**Tanek Amin, WG'05**, is in the middle of this emerging market. As chief financial officer of Malawi Mangoes Ltd., Amin is developing a scalable business model based on the approximately 4 million wild mango trees owned by smallholder farmers along the shores of Lake Malawi in sub-Saharan Africa. At the moment, about 75 percent of the fruit is wasted because no fruit processing facilities exist in Malawi and the mango varieties grown have limited commercial use to begin with, according to Amin.

Malawi Mangoes has developed a multipart strategy for preventing the loss of this potential cash crop. If it works, it will not only generate revenue for the business, but also for thousands of Malawian farmers who currently earn little to no income from their trees.

The first step is perhaps the most challenging: Company representatives must convince the local farmers to allow their trees to be grafted with the mango varieties that are most valuable on the global export market. This means removing the tops of the trees and attaching new scions—the branching portion—to existing rootstock.

“Eighteen months after the graft, you have the type of mango that is demanded by international fruit drink manufacturers,” Amin says.

Malawi Mangoes guarantees the farmers that it will buy that fruit if the farmers are willing to endure the transition.

“We’ve rolled out the program slowly, and they can see it works,” he says. While 18 months seems like a long time, Amin explains, most of the farmers along the lake are not making money currently. The gains they’ll enjoy once the grafts take hold are worth the wait.

“When you’re doing business in frontier markets or investing in them, it’s important to recognize that social and commercial returns go hand-in-hand,” Amin says, “By following an inclusive model, we’re able to scale the business while helping the farmers make income, which helps develop basic sanitation, education and health care in local villages.”

The company has also built its own

328-acre farm just three miles from the lake, ultimately aiming to grow half of its mango output itself. It plans to implement the first large-scale fruit processing facility in Malawi and then procure large volumes of fruit to process into a not-from-concentrate pulp. The likes of Coca-Cola, Pepsi and Innocent Drinks would be their target customers, he says.

In a few years, almost any processed mango beverage you purchase may contain fruit from the upstart Malawi



**Craig Sams, W'66**

“We have the two-edged sword of first-mover advantage.”

company. Once Amin closes the last of three rounds of equity financing from his home base in London, he will move with his family to Lilongwe, Malawi, to be near the headquarters full time. It’s not a typical destination for a Michigan-born, Wharton-educated executive, but after 10 years of working in investment banking in New York and London, Amin made a conscious decision to apply his business skills in the new frontier context.

Malawi Mangoes is a far cry from the common startup stories from the Silicon Valleys and Alleys of the world, but Amin points out that the company is launching within one of history’s most enduring industries, and one with a very interesting future.

“From a sector perspective, food production and processing will continue to grow and evolve as global food security becomes more important,” he predicts. “We have a growing population, which needs to be fed, and therefore we need to produce more food, in a sustainable manner, in a finite amount of space.”

Amin’s comment simultaneously reflects his confidence in the continued importance of farming and his awareness of the serious issues conspiring to put pressure on the industry. It’s impossible to speak with an agricultural professional without encountering concerns about

population growth, sustainability and food security.

or some Wharton alumni, the solution to these potential crises lies in the soil.

**Craig Sams, W'66**, has worked in food production in the tropics of Africa and Central America. As co-founder, with his wife, of the now-ubiquitous organic chocolate company Green & Blacks, Sams observed cacao farming practices for years before turning his entrepreneurial focus from the trees’ output to their growing medium. After selling his chocolate company to Cadbury Schweppes in 2005, he spent time with a group of farmers in Belize learning about biochar, an ancient soil improvement strategy purported to accelerate the maturation of cacao trees. Sams saw it work.

“Instead of taking seven years to bear fruit, they only took three years,” he reports. “That makes a huge difference.”

The improved financial outlook for farms that used biochar was just part of the picture that enticed Sams to start Carbon Gold, a company focused on soil research and product development. For the environmentally minded entrepreneur,

the more important aspect was biochar's potential to sequester carbon dioxide.

Biochar is made by burning agricultural waste products in an oxygen-deprived environment until it becomes porous, black, pure charcoal. In a farm field or garden, Sams explains, the tiny pores act like caves for fungi and bacteria that are critical to plant health. Also called terra preta or black earth, biochar is regarded as a miracle substance, promising to improve soil fertility, mitigate climate change and generate more abundant yields for farmers. According to Sams, research trials have also demonstrated that biochar reduces the need for fertilizer and irrigation, which could in turn reduce the cost of farming—a particular benefit for developing regions.

Ever at the leading edge, Sams felt enough research had been done to warrant real-world market testing, and Carbon Gold is retailing biochar under the name Grochar.

"We have the two-edged sword of first-mover advantage," he remarks. "We're getting a brand out there and are ahead on commercial trials, but we're also making all the mistakes first. People sit back, watch me screw up then dive in once the market is ready."

If his track record with Green & Blacks is any indication, however, Carbon Gold and biochar could have a thriving future ahead.

Yet the business of improving soil is not an easy one. In addition to conducting extensive, ongoing scientific research, companies that enter this arena have the secondary hurdle of convincing farmers that their product is an advantageous supplement—or even alternative—to fertilizers they've depended on for years.

Serial entrepreneur **Louis H. Elwell III, W'84**, knows this challenge well. After working in the energy and waste management sectors for more than two decades, Elwell launched a new company called Bio Soil Enhancers, which manufactures products containing Sumagrow and applies much of his R&D from previous endeavors to the task of growing food.

The core of Elwell's bio remediation operation had been the cultivation of microbes that eat discarded grease from restaurant kitchens (and even sewage).

That operation was hampered when Hurricane Katrina blew the roof off of their Biloxi, MS, headquarters in 2005. Upon recovery from the storm, he and his partner decided that agricultural microbes were the company's future.

Like biochar, Sumagrow's list of potential benefits to farmers seems almost too good to be true. And yet they simply describe a healthy, natural plant environment. Unfortunately, long-term use of fertilizers has in many cases compromised environments, diminishing nutrients and causing groundwater contamination and soil erosion.

"Nobody fertilizes the Brazilian rainforest, but it's pretty darn lush," Elwell says. "We're going back to the way Mother Nature designed the system to work, so that microbes can extract nitrogen from the air and make nutrients in the soil available to plants."

Of course, to create a unique selling proposition, Sumagrow had to improve on nature just a touch by optimizing naturally occurring microbes into an especially effective formulation. Elwell has third-party studies documenting that Sumagrow increases crop yields by 10 to 20+ percent, cuts down fertilizer use by a minimum of 50 percent, reduces pest problems, lowers water demands and decreases harmful nitrate run off by approximately 70 percent. According to a *Popular Science* article, the product can "simultaneously reduce the need for phosphorus and nitrogen fertilizers, protect plants against pathogens and boost yields in virtually every type of crop." In field experiments, "tomato plants fed with [these] microbes produced nearly 90 percent more fruit."

These tremendous productivity boosts are particularly noteworthy in the face of global food insecurity and population growth. Aiming to counter any skepticism, Elwell has sent Sumagrow to 37 countries to let farmers see the effects with their own eyes.

He seems unconcerned that he may be playing David to many agribusiness Goliaths.

"We really believe the product is going to change how and how much the world grows," he says, "The farmer wins

because they make more money; the consumer wins because they get better tasting, more nutritious produce at a lower cost; the environment wins. The only people that lose are the fertilizer companies."

 **P**eter White, WG'75, has been working on emerging market agribusiness investment and policy for many years.

White first developed an interest in global farming issues while working with the Peace Corps in Chad and Cameroon in West Africa. He later attended Wharton to acquire management and technical skills to apply to private-sector agribusiness development. He worked for Citibank and then the World Bank's International Finance Corporation (IFC) until he hit the IFC's mandatory retirement age. The urgency of global food issues continues to drive him, so he now works as a consultant for the World Bank Group, USAID, and the Bill & Melinda Gates Foundation, among others.

"I'm concerned with how we can boost production and delivery of agricultural products to serve the needs of an expanding population," says White. "In order to feed the ultimate market, we look at agriculture on a value chain basis, starting at the availability of land ... to the procurement of inputs ... production, and right through to processing, distribution and retailing."

One of White's preoccupations is improving nutritional output per a given piece of farm or pasture land. With available production area declining, he says, the mix of crop must be decided not only on potential volume, but also on their well-balanced nutritional value..

"Within that equation, one must address the markets and what consumers are looking for. ... Then you have to factor in water, soil, climate change and infrastructure conditions, so it becomes this very complex equation of trying to extract as much output as the farmer can out of the limited resources available—and at the same




time make a sustainable profit,” he asserts.

Having spent decades working on and observing agricultural successes and failures in Africa, White remains optimistic about the continent’s capacity to produce enough food to feed a projected 2 billion population by 2045 ; however, he is troubled that countries’ citizens don’t fully sense the urgency of the situation.

“We have a time bomb here, especially in the new mega-cities” he says.

Rising prosperity among populations as a whole and, especially, the growing middle class is furthermore leading to changes in eating habits, with consumers demanding more variety of food, particularly meat. This means that the food and nutrition demands are outstripping population growth. Food demand in Africa will double in less than 25 years. While daunting, this market offers high returns to small and large investors alike.

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**F**or established farmers, keeping production on pace with rising demand will be particularly challenging as climate change introduces unpredictable environmental impacts and changes the conditions of the land.

“We are currently experiencing dramatic weather factors all over the world,” says **Jorge Born Jr., W’83**, whose family has managed massive South American farms and global food businesses for generations, “and the consequent extreme volatility in the markets is a feature that we will have to learn how to deal with.”

Part of that adaptation process involves deploying new technologies. Using GPS-guided farm equipment has enabled his operations to become more precise, efficient, and sustainable, says Born, president and CEO of Bomagra. High-speed, networked communication has accelerated the transfer of research-based knowledge into the field. And biotech is facilitating great leaps in their production capacity—more than 300 percent.

“We must insist on preserving and improving our farms’ productive capability for future generations,” Born says, “in order to supply the requirements of an ever more demanding world consumer.”

The rising demand for meat works out well for Born’s company. One of their primary interests, in addition to oilseed, biofuels, animal feed and consumer food staples, is beef. They manage 40,000 heads of cattle throughout Argentina, marketing primarily within the country, which has one of the world’s highest per capita consumption rates for meat.

The livestock owned by Born’s company does not end up in your McDonald’s burger. But if you visit an upscale restaurant chain in Brazil or the U.K. in the future, you may be served premium beef from Born’s Argentine herds.

“We are aiming to introduce our products, based on their organic origins, traceability through the whole production chain and impeccable health credentials,” Born says. “We try to leverage the size of our herds by having direct discussions with restaurant chains, as this is almost impossible to do by the smaller producers.”

While Born’s affairs span the globe, with more than 10,000 employees across various divisions, large-scale (or massively scalable) agribusiness is not the only way agriculturally inclined Wharton alumni carve out a livelihood. **Ben Carter, WG’83**, grew up on a family farm and became a farmer to cultivate acreage in California’s prolific Sacramento Valley that originally belonged to his parents.

“My father said I went to school on a cucumber-seed scholarship,” he laughs.

After earning his MBA, Carter worked in management consulting for the energy and technology sectors, landing in Apple’s finance and operations department before deciding to go back to the land. He now farms 3,000 “highly diversified” acres, producing 20 to 30 different crops each year, including melons, corn, dried beans, wheat, rice, nuts and orchard fruit. And while he’s the head of the operation, he’s still in the field every day.

“My MBA enabled me to make a career path change from engineering to something broader. It was an enabler. At this point I’m in agriculture and I love it, and I think agriculture is a great way of life and a noble profession,” Carter says.

Carter’s sentiments about farming echo Amin’s to some degree: Carter views agriculture as a good sector to be in: “Ag may not be as lucrative as other industries that Wharton grads may consider, but during the last four years, it has been good to us.

“Agriculture is a very cyclical business,” he observes. “Classically, it’s about a 10- or 12-year swing, based on the economics of the business. Some years farming is profitable, and some years it’s not.”

Carter manages some of the financial risks through the diversity of the operation.


“We never hit a home run, but we don’t get shut out either because one commodity tanks,” he says.

Listening to him speak, it’s immediately apparent both that he’s been in the industry for a long time, and that he isn’t planning an exit.

This attitude may seem unfathomable to a young MBA entering a professional climate where great fortunes are made on virtual goods in less time than it takes a melon to ripen. But it’s not strictly the outlook of the pre-iPhone generation. For someone like Amin, the Internet-enabled, socially networked world is an integral part of a modern career in agriculture. His approach to Malawi Mangoes is not dissimilar from the approach many of his peers took as they launched mobile apps and digital properties in their first years out of school. The main difference, other than the fact that his currency is a sweet orange fruit, is patience.

“At the end of the day,” he muses, “you look at certain demographic trends, globalization and other macro things going on in the world, and agriculture comes up again and again as something that will always be there. It’s always going to be good, it will endure and evolve, and there will always be opportunities.” ■



A full-page photograph of a man, Ben Carter, sitting in a field of tall green grass. He is wearing a dark suit, a bright orange tie, and a straw cowboy hat. He is positioned in front of a large John Deere tractor, which has a yellow wheel rim and a tire covered in mud. The tractor's hood has "JOHN DEERE" written on it. In the background, another man in a green shirt and blue jeans is walking away. The sky is overcast.

“My father said I went to  
school on a cucumber-  
seed scholarship.”

**Ben Carter, WG'83**



ENTREPRENEURSHIP

# Uncorking a

Wharton's winemakers enjoy the fruits of their labor, though the work tests their business knowledge and their physical and mental endurance.

## THE NEAT ROWS OF

elegant, leafy vines adorned with bunches of plump, purple grapes. A valley of green and brown reaching to the rugged horizon. The vintner posing in the foreground. Sure, we can paint (or in this case, photograph) a pretty picture of winemaking. But the reality is not so idyllic.

ROD MCLEAN





BY MATTHEW BRODSKY

# *Dream Business*

Jim Knighton, WG'84, G'85, at  
his vineyard in Napa Valley, CA.







MICHAEL PARES

The real wine life is better depicted by a meeting at a wholesaler off an alleyway of New Rochelle, NY, where **José Manuel Ortega Gil-Fournier, W'89, C'89**, stands before a roomful of salespeople and sells his dream like a defendant pleading his case. It is a warehouse stacked with thousands of his competitors' cases, and he knows there doesn't have to be room for his. It is sweating on a wooden bench in a three-track train station waiting for a reporter, on a morning after he barely slept because of jet lag and that dinner (the second of the night) he had with another reporter in Manhattan. It is hoping he will catch the flight that afternoon back to Argentina so he will not miss his one-time meeting with Neil Martin, the oenophile tapped by Robert Parker to succeed him as Wine God of the New World, followed by another meeting with a possible investor.

All the while, Ortega labors to ensure the sun rises the next morning on his vines, but he is never sure.

Ortega, a Spaniard with grace despite his convoluted itinerary, is stoic when he talks about the wine life. He has traveled to 75 countries for his O. Fournier wine group and spends 280 days per year on the road. He works dawn to dusk seven days a week to survive in this economy.

Did he not leave the world of finance and heart attack risk for a wine lifestyle?

Yes, but being a vintner is tough work.

"This lifestyle that I decided to take on has incorporated incredible sacrifices and bad moments," Ortega says. "It has not been easy for us. It's not sort of like an Alice in Wonderland."

**Anthony Hamilton-Russell, WG'90**, a former banker at Morgan Stanley and consultant at Bain, knows the pressures of the corporate environment, but his current occupation has roughed him up too.

"It's a deeper, slower form of stress," he says. "We live on the factory floor ... it's kind of with you all the time."

Hamilton-Russell apparently felt the stress as soon as he joined Hamilton Russell Vineyards in 1991. After what he terms a "premature midlife crisis" at 29, he left London to return to his country of birth, South Africa, to help his father, who had owned the winery as a passion and hobby since 1975.

"It traditionally washed its own face—just," Hamilton-Russell says, who wanted to turn it into a real business, a fulfilling career and a way to pay his family's bills.

"I took a major, major cut and lifestyle redesign," he says.

José Manuel Ortega Gil-Fournier, W'89, C'89, and product in a wholesaler's warehouse.

## INNER JUDGMENT

Hamilton-Russell's first task: apply sober objectivity and business sense. He turned over nearly the entire staff, focused the business on the two wines they could produce best (pinot noir and chardonnay), and stopped making the nine they could not.

"That kind of surgery was fairly easy," he says. What progressed over the next 20 years has not been.

"Anybody who gets into the wine business gets really hit by this ... how genuinely complicated a business it is," he says. "It really is not easy."

Plenty of smart businesspeople have failed in winemaking, and many wine enthusiasts cannot handle the business aspects.

It requires an "inner judgment" about so many facets of the business, says Hamilton-Russell, from raw agriculture to the "absolutely finessed" winemaking, to the packaging and "intensive" marketing, to the finance of a capital-intensive operation and the management of a diverse workforce.

**Jim Knighton, WG'84, G'85**, even dares to say that he isn't sure that his Wharton MBA meant anything in his operation of Napa Valley-based Knighton Family Vineyards. He launched the venture in 2004 after originally buying property above Calistoga, CA, as a weekend getaway. He has yet to make money from it but feels strongly it is finally moving in that direction.

"It really is interesting. I did all the MBA qualitative and quantitative analysis, I talked to everybody. I used all of those Wharton skills," he says, and yet he missed all of his cash-flow assumptions and underestimated the time it takes to establish a brand and launch a superpremium product during a massive global recession. Getting off the ground had cost nearly twice as much as originally estimated.

But before you wonder if Knighton is taking a tippie from his limited-release, \$100-a-bottle cabernet, he recalls how his Wharton knowledge and his overall business sense have kept him going.

When he discovered the 50 acres, abandoned vineyard and old barn in his attempt to escape the fog and chill of San Francisco's Sunset District, he had the sense to hire a skilled, local consultant, who told him the ground was "absolute premier" earth for Napa's top grape, King Cab. He admits to knowing little about wine going in—and barely drinking the stuff—so he looked for a more expert opinion, to Napa's grape growers trade group and its vintners' association, where he got some names of "very highly respected winemakers." They offered him a deal: They would plant out his land for 25 years at no cost to him, give him some grapes in return and keep the rest for themselves.

He then knew he had something. So he politely told them to go pound grapes on their own properties.

## Tasting for Two Types of Wine Drinkers

One business plan caters to the wine drinker who seeks an expert's guidance, the other those who veer from intimidation and toward independent exploration. On one hand is the unqualified success of *Vino Volo*, the chain of U.S. wine bars principally located in airport terminals, and on the other, the relative newcomer to the block, *Paris' WINE by ONE*, a bar, store and club mash-up.

**Douglass Tomlinson, WG'99**, got the inspiration for *Vino Volo* as a management consultant for Deloitte. The story goes like this: He had just completed a project with his team members and sought somewhere to celebrate at the airport before they all flew back to their respective cities. A fine bottle of wine was in order—except Tomlinson could not even find a low-end supermarket wine. He realized U.S. airports were wine wastelands devoid of venues catering to a high-end demographic. In eight short years, Tomlinson has succeeded in filling the void with 18 airport locations and two new stores opening soon in the D.C. area outside of flight paths.

"We are the leading brand in wine tasting with food and retail," he says.

The secret is the wine flight (which is the translation of the brand name). It is fun for customers to receive three wines at once, Tomlinson says, but the system also usually ensures that guests will find one they love. Guests learn from the "Vino Chart" they receive with their flight, the patented marketing piece containing each wine's profile, bouquet and flavors, and they can listen to the wine associate, trained to give guests the full back story about each winery and winemaker.

"That's impossible to do in a store with just bottles on a shelf," Tomlinson says.

In **Stephane Girard's, WG'06**, two *Parisian WINE by ONE* stores, customers can choose to taste from 100 available bottles residing in sci-fi-style, Italian tasting machines. Guests browse from machine to machine, accessing an attached tablet device that shares details on every wine inside. When patrons choose a wine, they swipe their *WINE by ONE* card and place their glass on the machine, which dispenses their white, red or rosé without so much a store associate looking over their shoulder.

The idea stung Girard on campus, when, as president of the Wharton Wine Club, he penned its business plan in an entrepreneurship class. His suspicions were confirmed at his post-MBA employer, Bain. A partner asked him to organize firm wine tastings, which then led him to organize tastings at other employers in Paris. He realized two things: he had more fun picking vintages than making slides for Bain clients, and "people were very enthusiastic" for wine, he tells us. Girard opened his first store in 2010, and his second this year.

His business idea is simple: Make wine accessible to everyone.

"It is simple. It is playful. It is educative," he says. "You are the sommelier."

Perhaps it is unfair to compare Girard's model with Tomlinson's; they are at different points in the venture life cycle, and in two different markets. Perhaps the best thing would be to visit as many of both alumni's stores as possible and decide for yourself over a glass or three.

—MATTHEW BRODSKY







#### ON THE WEB

The 2012 Wine Club: The future of Wharton's wine entrepreneurs?



Knighton produced his first crop in 2006, which he sold to the reputable Ramey Cellars. In 2007, another premium winery, Vineyard 29, offered a more expansive deal. Knighton's MBA came out again, and he negotiated instead to sell his grapes under certain conditions, including that they produce two proprietary barrels of wine for Knighton in 2007. His decision was to grow slow, mitigate the risk and own it all. The first vintage of the wine turned out so good that Knighton decided to start his own private label.

"We held our breath and sent it to Robert Parker at *Wine Advocate*," he says.

Anthony Hamilton-Russell, WG'90, and wife Olive; the Hamilton Russell Vineyards' pinot noir maturation cellar; and its cellar and tasting room (left to right).

#### BLENDING STRENGTHS

Ortega came to winemaking after a means-to-an-end career in banking and private equity at Banco Santander and Goldman Sachs. He spent years of studying and investing in bottles, until he deduced he could do the business better. In December 1999, he brought his sister and brother-in-law and two technical experts to Argentina to investigate properties. He found one in the Uco Valley outside Mendoza. In May 2000, he bought it and placed his sister and her husband in charge. In 2001, his father joined as an investor. He has since opened operations in Spain and Chile.

As the O. Fournier wine group's history unfolds, you see Ortega's business genius emerge. From the start, he knew that he was not very good at day-to-day management.

"I'm actually very lousy. It's a bit boring for me," he says. And though he is learning, he knows enough about winemaking to know to stay out of it.

"That's why I have winemakers. They do their thing, I do mine, I focus on selling the wines, promoting the wines, creating new projects," Ortega explains.

He is the strategist. His business intelligence can be distilled into a few crucial maneuvers early on in O. Fournier's development: to split his production across three countries to both hedge against the risk of a bad vintage in one region as well as against exchange rates, to plant the right grapes for those regions, and to grow the business to a "critical



mass” with a more mass-market brand (Urban) that can pay for his high-end brands (such as O. Fournier and Alpha Spiga) and provide the cash flow to pay for traveling those 280 days marketing around the world. You can count on two hands the winemakers that produce multiple labels in multiple countries.

Ortega’s latest creative push comes in the form of his Wine Partners Program—which affords outside investors the chance to buy a plot of land on the O. Fournier estate in Argentina, grow grapes and produce wine, all for an initial outlay of \$150,000. In three months of marketing, at last count when we interviewed him in late July, Ortega had sold \$2 million worth.

“We’re making it for the more common man, to be able to have the pleasures of owning a vineyard and making wine. So that in that respect, it’s first of all innovative, and also touches a segment of the market that no one is touching,” he explains.

Beyond business education and training, then, perhaps it takes a natural entrepreneurial spirit to succeed in the business. Ortega’s is a blend from both his family lineages. His mother’s family is the Fourniers of centuries-old, playing-card-manufacturing fame. His father’s father was also a man of independent action, and Ortega credits him as his “guiding light”—a man who left for Brazil after the Spanish Civil War, returned to his family after five years to start a business and find success in real estate.

“I decided to start my own business because I didn’t want to continue with his business,” Ortega says, citing a stat that 80 percent of family businesses are “burned” by the third generation. “I didn’t want to burn my grandfather’s business. So I wanted to start a business to get my grandchildren to burn my business.”

Ortega views O. Fournier as a real contribution to local economies, the world’s palate and his family’s well-being.

“I have created something that is real, that is tangible, that you can touch. You can see a building, a beautiful building, a beautiful wine, things that go beyond my life here on earth,” he says.

Hamilton-Russell also is expressing his need to run and grow his own business through the grape. Consider as evidence his explanation for why he’s bought up neighboring land: to have something to sell off (if needed) in bad times besides his core business, but to also have separate, non-competing entities to bequeath his four children.

## Innovating *off the Vine*

It’s one thing to create a wine with Old World elegance or New World high octane, or the right balance between tannins and acidity. It’s another to sell it.

According to **Christine Moseley, WG ’11**, who has worked at the South African wine importer Cape Classics, selling a new wine label or growing market share can be difficult in the current saturated \$30 billion U.S. wine market.

However, Moseley says, there are several ways that wine companies can stand out above the crowd: a unique attention-grabbing label, a “story” behind the wine, value for money and new distribution methods such as wine kegs.

In terms of how the American wine market differs from other markets, “Americans have a unique consumer taste profile in that they generally prefer sweeter and more fruit-forward wines,” she says. “In 2011, Moscato was the fastest growing varietal in the U.S. with a 73 percent increase in volume. Additionally, the U.S. has seen demand rise for sweet reds and unoaked whites.”

Value wines under \$20 have seen strong growth, as well as sales of “convenient packaging,” such as wines in bags and 187 ml travel-size bottles, Moseley adds.

The wine buyers that **Ahin Thomas, WG’07**, serves are an unusual lot. His company, Vintners’ Alliance, helps wineries sell wine online. By the end of 2012, Vintners’ Alliance will have more than 100 winery members and already can claim to have the most usable data on online wine buyers.

Vintners’ Alliance can see that these buyers shop online across all price points from \$10 a bottle to greater than \$200. Online wine purchasing covers the range of everyday drinking to inventory for private cellars.

Vintners’ Alliance is an interesting combination of “big data” and disintermediation that is trying to help usher the wine industry into the Internet age. Vintners’ Alliance knows about buyers’ past purchases and is able to create incremental purchases with targeted ads and offers.

“We already know that this stuff works,” Thomas says. “These techniques have been proven in e-commerce, particularly by specialty retailers, over the course of decades.”

In Thomas’ mind—while some regulatory and logistics hurdles exist (try shipping a bottle of wine to Huntsman, he says)—there are significant efficiencies to be created in connecting wineries directly with consumers. For wineries, the disintermediation creates better profit margins; for consumers, choice and discovery are prioritized over the inventory levels of the local retailer.

—MATTHEW BRODSKY



And Knighton? The vineyard is but one of his businesses. His ability and inclination to buy his Napa property came about because of a successful business transaction in biotechnology in the late '90s that sent him into "semi-retirement." Within a year of starting the vineyard in 2004, after becoming bored, he launched a biotech firm called AvidBiotics.

Let's be honest. All three men also expressed a drive toward pre-eminence that you would expect from Wharton graduates no matter their profession.

## EGO DIVIDEND

For all their ambition, grit and heavy lifting, the success of these three Wharton winemakers has not been guaranteed because of another confounding risk in winemaking that we have yet to mention: the idiot factor. Vintners the world over will roll their eyes and repeat the clichéd joke about the best way to make a small fortune in the business. Start with a large fortune. But there are too many people in the business all too happy to make this a truism. Ortega describes them as those who seek an "ego dividend" on their wineries.

"A large percentage of your competitors if you're on the top end of the market aren't in it to make money," Hamilton-Russell says of people using vast wealth accumulated elsewhere and applied to wine production as a "vanity project."

They contribute to the vast and growing number of wineries out there.

"It doesn't matter if its recession or not. They just keep opening up," the South African says.

Despite the competition, all three Wharton winemakers have distinguished themselves in the market.

Remember that first vintage that Knighton sent to *Wine Advocate*? Parker scored it 90+, and the 2010 barrel sampling received a 93+, reports Knighton, whose distribution list for his 200 cases of cab is well oversubscribed.

Hamilton-Russell's wines have earned nearly every distinction possible for a South African vineyard—including best South African white for chardonnay and best pinot in the world at an international competition—while the firm has seen 20 times increase in revenues and "a hell of a lot more in profit" from a vineyard that looks the part of heaven on earth.

"Wine production needs to be thought of less as a sensible business and more as an aesthetic pursuit. With successful hard work, it becomes a self-financing lifestyle. And the beauty of this lifestyle is what encourages numerous new entrants each year," he says. "It is an extraordinarily stimulating life, with fascinating problems across a full range of disciplines. You live close to nature, travel to beautiful places, eat in the best restaurants, drink the best wines and meet very large numbers of interesting people from all over the world. In over 21 years, I don't think I have ever been bored by my work."

With its \$8 million in sales, Ortega's company has also garnered its share of recognition, like 94 Parker ratings for its O. Fournier Syrah 2002, O. Fournier Ribera de Duero 2005 and O. Fournier Maule 2008. The architecture of his winery in Mendoza, at the foot of the Andes, has even earned distinction.

"When I won best Argentinian wine trophy at the largest wine conference in the world, I started crying like a baby, but it's sort of the realization of all the hard work, all the investment, all the effort, all the planning," Ortega says.

Perhaps the wine life is not so bad after all. ■

### ON THE WEB

Find wine recommendations from the alumni experts at Web Exclusives on our site.

## Bottle Notes



**2009 URBAN UCO MALBEC**  
*"A mix of berry notes mingle through the licorice-tinged finish."*  
 —James Molesworth, Wine Spectator



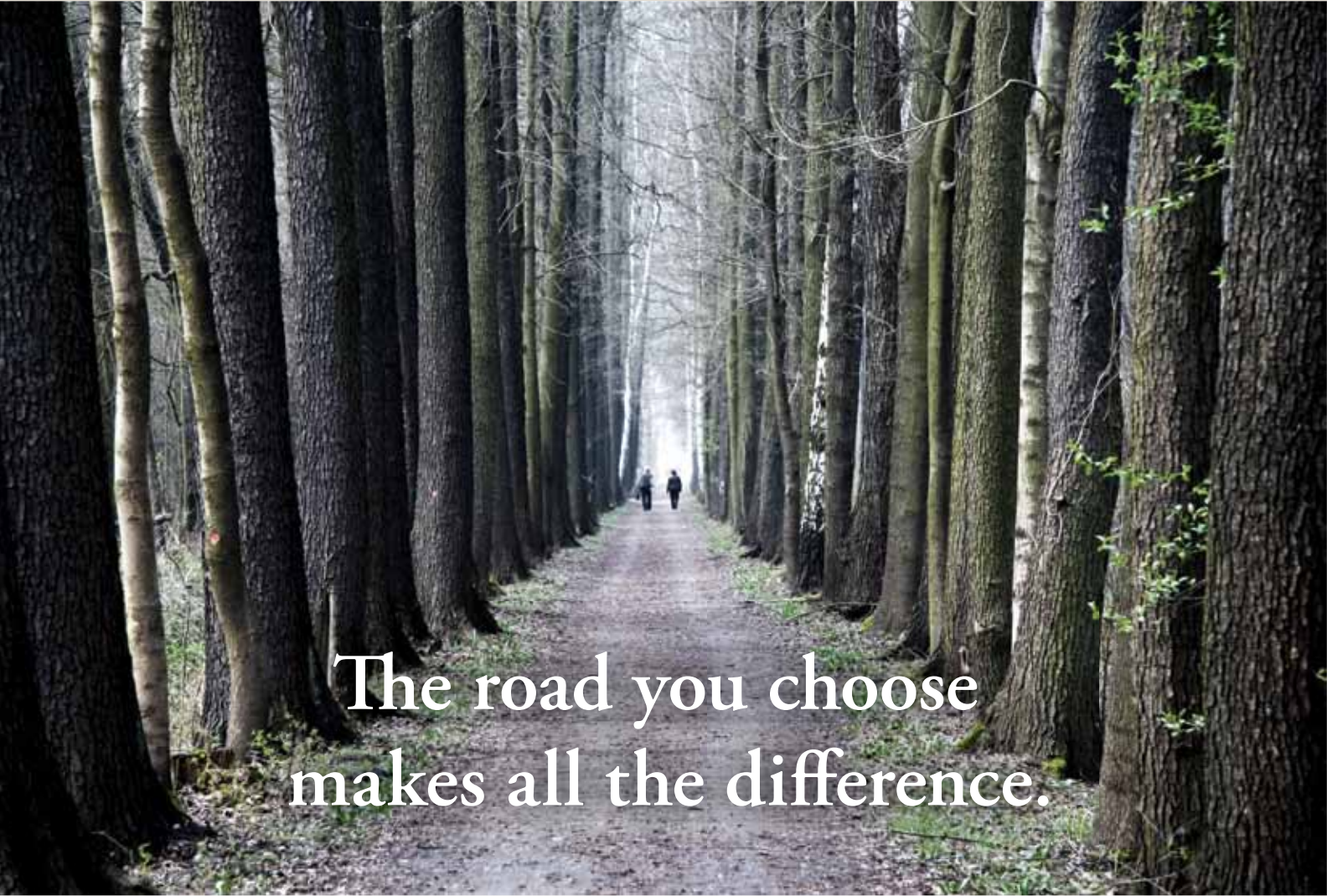
**2007 O. FOURNIER SPIGA RIBERA DEL DUERO**  
*"Vivid ruby. An exotic, perfumed bouquet evokes strawberry, raspberry, Asian spice and minerals."*  
 —Josh Reynolds, Stephen Tanzer's International Wine Cellar



**HAMILTON RUSSELL VINEYARDS PINOT NOIR 2010**  
*The pinot noir is not overtly fruity, soft and "sweet," and it generally shows hints of that alluring savory "primal" character along with a dark, spicy, complex primary fruit perfume.*



**KNIGHTON FAMILY VINEYARDS 2008 CABERNET SAUVIGNON RESERVE**  
*"Freshly cut flowers, mint, licorice, plums and cassis are some of the nuances that flow in this large-scaled wine."*  
 —The Wine Advocate



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# The Corps

Jeremiah Marble, WG'11, G'11  
DOMINICAN REPUBLIC



Tara Grillos, W'05, C'05  
HONDURAS



Jared Susco, W'01  
PARAGUAY



## What does it take to thrive in two organizations as disparate as Wharton and the Peace Corps?

**O**n a painfully sunny September morning, **Jeremiah Marble, WG'11, G'11**, emerged from the subway. His day was starting later than usual. He was teamed with other consultants as bright and young as that day itself, working on a project for Morgan Stanley—on the 62nd floor of the World Trade Center's Tower Two.

The bright, sunny day would reveal itself to be the most horrific Tuesday in modern American history within moments of his foot hitting the sidewalk.

"I saw the second plane hit Tower Two, and then a terrible array of things began falling all around me," recalls Marble. "I couldn't watch any longer. I started walking up Broadway, away from the buildings. The world had gone crazy. People

were screaming and crying everywhere."

As he joined the tortured throng escaping lower Manhattan on that fateful day, he struggled to "understand how someone could hate America enough" to do what the hijackers had so brazenly done.

"If I don't understand this," he remembers thinking, "what else don't I understand?"



# Connection

By Michael J. O'Brien

Hans Battle,  
WG'08, G'08  
KYRGYZSTAN



Lisa Barlow Abelanet, WG'86  
SENEGAL



Marble's long journey did not end when he finally made it uptown to a friend's apartment that evening. A turbulent period followed for him before he fulfilled a promise made by his younger self and submitted to the Peace Corps' notoriously long application process.

As the day broke on Sept. 11, 2004, Marble found himself on another island—this time in the arid desert of the Dominican Republic. He was elbow-deep in the chassis of an old, malfunctioning computer, sweating through a Peace Corps T-shirt and struggling to set up a computer lab at the high school of a fishing town named Villa Fundación de Baní.

Today, Marble is still elbow-deep, but in business

intelligence, analyzing the smartphone market for Microsoft, after graduating from Wharton's Lauder program.

He is one of a number of alumni who sought out, and thrived in, the two seemingly separate worlds of Wharton and the Peace Corps.

Every so often, they both enroll that rarest of breeds who not only seek out, but also thrive in, both worlds.

## The "Tricks"

The school and community telecenter in Marble's village began "as 20 broken-down computers donated by a previous

presidential administration,” Marble explains. Armed with only a rudimentary understanding of how a computer actually works, the Peace Corps volunteer and a team of eager local teens dug in.

“We replaced memory cards and hard drives and assembled six working computers, installed Word and PowerPoint, networked them and then got them online,” Marble remembers.

After 27 straight months of eating cold, boiled plantains for dinner, Marble sought to make an impact elsewhere. He joined a social enterprise in Cambodia and Laos, earned a Fulbright scholarship to Costa Rica and worked for the United Nations in Paris.

“One of the primary drivers to go for my MBA,” he says, “was a desire to come home to the U.S. and re-enter the private sector for a while. I liked Wharton because of its excellence in finance and marketing analytics, and was especially drawn to the Lauder program.”

The “tricks” to both Wharton and Peace Corps, Marble says, are similar: “Plan ahead. Follow through on your promises. Cultivate good friends and good colleagues. Make the time to get outside and get some exercise.”

## “Yin and Yang”

For **Hans Battle, WG’08, G’08**, vice president at Citi Moscow, the Peace Corps offered an opportunity to work in a small- and medium-sized enterprise-development program in Kyrgyzstan while the U.S. economy stumbled. The Enron bankruptcy (he lived in Houston) was happening along with the dot-com bubble burst, and those forces combined to “greatly reduce the opportunity cost of heading to Central Asia,” he says.

His undergraduate studies also left Battle interested in economic development, and he was curious about the evolution of the former Soviet states.

When he returned to America, he realized he had gained big-picture and soft skills—but that he was lacking in “hard-numbers credibility.”

“I couldn’t make the transition into the career that I wanted and didn’t see how to move forward,” he says. “My goal was still to fill a management role in international business, but I needed a bridge to it, so I was drawn to Wharton for career advancement.”

While earning his MBA at Wharton’s Lauder Institute, he recalls, “It was inspiring to be surrounded by so many ambitious, positive and extremely clever people on a day-to-day basis for two years.”

He also appreciates where the two circles of Peace Corps and business school do not overlap and how they are like “yin and yang”—“because they balance each other without necessarily having any identifiable connection.”

Yet Battle also notes a number of similarities between his MBA and Peace Corps experiences.

“Both take two years. Both give opportunities to explore, take risks and develop. Both offer many new friendships. Both come with frustrations and have considerably high opportunity costs.”

One of the frustrations of Peace Corps for Battle was its leaders’ aversion to risk, especially his country administrator’s distaste for volunteers venturing outside their pre-appointed territories. He recalls being in a popular café with some friends along the southern Uzbek-Kyrgyz border. The local Peace Corps administrator believed Battle would be in the north part of the country.

“And, what do you know, in the front door walks [the administrator]. So I’m making an exit, back through the kitchen/slaughter house, trying to remain undetected—a feat not made any easier by the remaining entourage of Peace Corps administration and drivers loitering out by the street as I exited the back of the building.”

## A Mixed Method

**Tara Grillos, W’05, C’05**, currently a Ph.D candidate at Harvard who did Peace Corps in Danlí, Honduras, thanks her Wharton undergraduate experience for the opportunity to hone the practical skills she would need to navigate her professional responsibilities while on tour.

As a volunteer, she worked on micro-lending groups called *cajas rurales*, helping them to improve their accounting practices.

“Accounting was my least-favorite part of the Wharton core,” she recalls, “and the subject matter was not exactly designed for use in rural micro-lending groups.” But she acknowledges that the course helped her to quickly understand their book-keeping practices.

“For better or worse, it is very different from a traditional liberal arts education in that way,” she says. “Wharton provides you with a business toolkit and access to a network of peers, but in the end, you are the one who needs to decide how to use those resources.”

She also credits her Wharton education with an ability to think about international development in terms of economic models—“an extremely useful tool for gaining some clarity on a complex topic.”

Grillos’ Peace Corps experience helped her to not lose sight of important details that can be “obscured by those models.” She has applied that approach to her doctoral work, where she combines qualitative and quantitative data to answer particular research questions.

“I think the combination gives me a well-rounded perspective on development puzzles,” she says.

And on life in general.

“I’ve gone out of my way to cultivate very disparate experiences—it’s what I love about traveling and immersing myself in different cultures—it’s what I love about interacting with people who think differently than I do,” Grillos says.



## RELEVANT WORK EXPERIENCE

*Found on the Q&A page  
of the Wharton MBA Program:*

**Q:**

**Does time spent in the Peace Corps, on a Latter Day Saints' mission, or other voluntary assignment or internship count as work experience?**

**A:**

**Certainly. As with all work experiences, we are interested in the skills acquired on the job and level progression (measured by scope of responsibilities, job title, salary).**

## Sense of Perspective

What would the business world be like if more people understood how the rest of the world actually lives? This question followed **Jared Susco, W'01**, home after his Peace Corps assignment with a low-income cooperative in Paraguay.

Following idyllic undergraduate days on Penn's "beautiful campus," Susco went to work for PepsiCo in Chicago, where for three years he "learned a ton"—until he realized he wanted to do something more service oriented, preferably also outside the United States, that offered a chance to learn about a different culture.

Off he went to Concepción, Paraguay, with the Peace Corps, which placed him with a bankrupt savings and loan cooperative.

His goal became helping its board and management to "rethink where they were going after it had gone into bankruptcy because the former director and others had decided to rob it of lots of its own members' money."

Susco drew upon his Wharton knowledge for governance issues, as well as with rebranding efforts and an overall assessment of the market situation.

For Susco, now assistant dean for finance at the University of Pennsylvania's School of Dental Medicine, the main lesson of the Peace Corps is one of perspective. It came, in part, from a woman whose shack he passed during his daily commute.

"She had no running water, no electricity and clearly no income. I kept wondering to myself how she and her young son survived on a day-to-day basis and what it would take for her to escape this grinding poverty," he remembers.

"What is it like not to have food security? What is it like to have to spend a significant portion of your day working just to get water? When you spend the greater portion of your day simply surviving, you get a very different perspective on what moving forward means," he says. "If part of the power from resilience training—which I started learning in my freshman MGMT 100 class—derives from applying an appropriate frame to failure and distress, I can state without doubt that my Peace Corps experience helped shape and broaden my internal frames so that I approach setbacks with far greater resilience than before."

## Rural Animation

The "hippie" in **Lisa Barlow Abelanet, WG'86**, proudly states that she did her senior-year thesis for her international relations degree at Brown University on socialism in Tanzania. After graduation, she wanted to go to Africa, preferably Tanzania.

"But I wanted to work, not to be a tourist," she adds. "The Peace Corps appealed to my 'helping the world' DNA and allowed me to stay long enough to really get a sense of what was happening there."

A twist of fate landed her in Senegal, where she put socialism on hold; she even extended her commitment there for a third year.

"I always say that I learned everything I needed to know about

consulting when I was sent to the bush to do 'rural animation,'" she says, referring to the name of the Peace Corps program at the time for volunteers in developing countries, based on helping local people address their development issues more proactively and then trying to bring solutions for funding, project management, training or technical support.

When she returned stateside, she started up a company with a French sociologist/business professor in San Francisco, designed at first to help small and midsize French companies set up on the U.S. West Coast, thanks in part to 11 years of education in the French Lycée in New York City.

"After a few years, my clients were bigger and bigger companies," she says, "Real companies with more complex needs, and I knew very little, really, about business at the time. I decided I better go learn more than the fundamentals before my clients figured that out, so I went to Wharton."

She built a career in consulting, first in strategy and then in executive search. She now is a partner at a top global executive search firm. But a lifetime ago, the New York native was living in a village of 140 people, in the compound of the local chief and his five wives, struggling to gain credibility.

"Since they had never seen someone who didn't speak their language," she says, "they thought I didn't know the object, rather than their word for the object. So, for example, when I pointed to a donkey and said in Wolof, 'What is this called?' many of them doubled over laughing, wondering how anyone could be so stupid that they didn't know what a donkey was."

But, she soon learned how to become a trusted partner of the locals and didn't lose the larger lesson along the way.

"To succeed there, you had to look, learn the language, listen, adapt to your environment, understand the people, help them express their needs, propose solutions, design projects, negotiate to get funds and be resilient.

"That's exactly what I have been doing in business consulting ever since." ■

# The Flight Paths Not Taken

BY LEE GOMES

Some might call his career changes turbulence. But for **Doug Given, WG'93**, his trajectory has been the fortuitous result of charisma and business and medical acumen.

To be a 30-something whiz kid at a Fortune 500 company, commuting to work on a private Sikorsky helicopter, being on a first-name basis with the CEOs in your industry and flying on a career trajectory aimed straight for your own C-suite, is the sort of job people dream about when they sign up for a business school like Wharton.

Unless you're **Doug Given, WG'93**, in which case, you had that job *before* enrolling and, thanks to Wharton, you ended up getting fired from it. But—and thanks again to Wharton—you didn't mind one single bit.

At 60, Given has made about as many mid-flight career corrections as is possible for someone who largely stayed inside a single industry. In Given's case, it's the world of pharmaceuticals and biotechnology.

As he told the incoming class of Executive MBA students at Wharton | *San Francisco* during an address at their welcome reception, Wharton made possible all the most important chapters of his life story.

For Given, the School instilled a sense of confidence that allowed him to trade secure situations for risky ones.

"The School helped push me out of the nest. I like to say that because of Wharton, I was able to fly without a net," he says.

"It was the most exciting educational experience of my lifetime."

Which in Given's case is saying a great deal, as he has spent a lot of time in classrooms. Given also earned an M.D. (and board certification as an internist) and a Ph.D. in 1980 from the University of Chicago.

Growing up in Michigan City, IN, a small town on Lake Michigan during the 1950s and 1960s, Given idolized the University of Chicago. His father was a grocer who, already married and with three children, decided he wanted instead to be a doctor. His dad spent his early career as a member of the last generation of old-style solo practitioners, making house calls, delivering babies and even doing the occasional general surgery.





MELISSA BARNES

Given was the oldest of three children and stayed true to his regional roots. He attended Wabash College in central Indiana, which remains one of the country's few all-male liberal arts colleges. Along with his brother, he followed his father into medicine. But he also took his father's advice about the need for doctors to differentiate themselves because of the growing specialization of the field—hence, his Ph.D. in virology and his examination of the relationship between the herpes family of viruses and human cancers.

After Chicago came the elite world of medical research at Harvard and Massachusetts General Hospital in the early 1980s. Even as a front-line academic researcher, Given indulged what would become a lifelong tendency to mix business with science and medicine.

Glenn L. Cooper, a contemporary of Given's at Mass

General who has remained a lifelong friend and was an associate in several of Given's later business ventures, recalls that Given would act as much a banker as a harried post-doc.

"Instead of sitting around in the cafeteria waiting for our beepers to go off, like all the other guys, we'd be sitting with our pagers at the bar at Locke-Ober's, eating lobster bisque," Cooper says about the famous restaurant in Boston's business district. "Doug saw a path where science and business interacted seamlessly. This was before the biotechnology explosion, and at the time in academia, working with industry was like dancing with the devil."

A few years after arriving in Cambridge, Given followed some colleagues out the door and migrated to the lab bench at Eli Lilly and Co., attracted by the resources

available at the pharmaceutical company. Given switched companies a few times, each time moving further from the lab.

"I found myself reading the *Wall Street Journal* more often than the *New England Journal*," he says.

By the time he was 36, he was head of U.S. regulatory affairs for Schering-Plough. He also chaired the Regulatory Affairs Committee, the pharmaceutical industry's main policymaking committee, serving with colleagues at other companies who were his institutional equals but 20 years older. This is where the private helicopters come in. Given lived in New Jersey but commuted weekly to Washington.

Given's bosses at Schering-Plough knew he was destined for greater things at the company and urged him to round out his business skills.

Enter Wharton. Given said he spent his elective time at the School learning everything he could about finance. The members of his study group were all from the world of Wall Street, rather than health care management. Having glimpsed the world of risk-taking and entrepreneurialism, Given was unenthusiastic about resuming a career in regulatory affairs and slowly punching his ticket to the top. In the course of wide-ranging discussions about his career back at Schering-Plough, management saw it harder to meet his upward mobility needs and their organizational needs and asked him to leave.

That was the most dramatic chapter in Given's life story, but he was nonplussed.

"I was perfectly comfortable because of the skills I had picked up at Wharton," he says. "I had confidence in my ability to understand how business works and how to be successful in a business enterprise."

Life became the turbulent ride that is the modern biotechnology industry. Given became CEO of a biotech startup, which between 1993 and 1997 grew, went public and eventually reached an \$85 million valuation. But its stock plummeted back to nearly nothing when its product—engineered replacement blood cells—failed to perform as expected, a common risk. Given rode the stock all the way down, not only because of insider trading rules, but "also because of the Eagle Scout in me," he says.

He took a leave from the industry, spending time as an angel investor with a group that included the early management team of Genentech. In 2000, he ended up at Bay City Capital, a Bay Area venture capital partnership that specializes in the very same life sciences that he has dedicated his life to.

One of his current portfolio companies, Vivaldi Biosciences, is representative of his interests. Before founding it, Given called up an old college mentor, **Elliott Kieff, C'63**, then co-director at Harvard's Channing Lab, and

"I had confidence in my ability to understand how business works and how to be successful in a business enterprise."

asked what Kieff thought was the potential medical project that could have the biggest impact.

Kieff's response: a more effective influenza vaccine. That led Given to the Mount Sinai School of Medicine researchers who in 2005 had determined the genetic structure of the virus responsible for the 1918 flu pandemic. The team is now using this knowledge to work on a vaccine that the company believes will be twice as effective as current alternatives for the elderly, for whom seasonal flu can be deadly.

Given has other companies too, all of which benefit from what Cooper describes as a

"charismatic twinkle" in his eye.

"He gets people to follow him and assemble around him as he needs them. It's like the scene in *The Lion King* in which the animals all hear the horn and assemble," Cooper explains.

He is magnanimous in his pursuit of a value-driven life too. Given's philanthropic interests are extensive and attracting because of their social impact. He focuses on global public health, hospitals, university-based innovation, higher education and student mentorship.

For his next pursuit, Given might be well-advised to consider looking for the keys to longevity in his own Scottish genetic material. His parents are in their 80s, but both have the several-times-a-week golfing habits of 40-somethings. Given himself is an inveterate skier, frequenting the resorts around Lake Tahoe but venturing once a year to Austria and the Italian Dolomites with a group of pals acquired over the years in the global biotech industry.

Franz Weber, the six-time speed-skiing champion and former world record-holder, is a member of Given's snow pack. He notes, just as Cooper does, Given's ability at connecting people. But once everyone is assembled, Given doesn't insist on hogging the spotlight.

"He is more of a listener and is very observant," Weber says. "And he is always curious about new things. For example, Doug is already an instruction-class skier. But he is always looking to learn more."

Besides curiosity, Given is also afflicted with the aviation bug that is common with a certain breed of successful people. He has an Airline Transport Pilot license, which means he has the requisite training to fly citation jets, though most of the time he can be found in the more modest, twin turboprop King Air E90.

Given lives with his wife and fellow skier Kim. The couple has two daughters. Katie, 25, is on track to graduate from the University of Chicago, with, yes, both an M.D. and Ph.D. Her sister Annie, 23, is already thinking about an MBA after her first year on Wall Street and having joined a California-based startup.

"She's wondering how to be the best she can be, make an important social impact and find what she really wants to do next," says Given. "Like her dad before her." ■



# The Wharton Partnership

FISCAL YEAR 2012



## THE WHARTON SCHOOL GRATEFULLY ACKNOWLEDGES ITS FISCAL YEAR 2012 CORPORATE AND FOUNDATION PARTNERS FOR THEIR SUPPORT.

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# The Tri-Fold Path of Leadership Learning

**Wharton has always been  
a leader in leadership  
learning and is ensuring its  
continued pre-eminence  
with new offerings.**

*By Amanda D'Amico*

*Illustrations by Mike Austin*







flagship leadership learning framework among higher education, Wharton's program has widespread consequence. Yet in its success, it bumps into an age-old query.

"One of the most popular questions when you're in leadership education is 'Are leaders born or made?'" says **Jeff Klein, WG'05**, executive director of the Wharton Leadership Program. "And [Wharton] answers yes to that—it's both."

The Wharton Leadership Program encourages students to learn leadership in three ways: by being a student of leadership (completing courses, attending lectures and conferences, and reading books); initiating important coaching and mentoring relationships; and seeking and accepting stretch experiences. According to **Michael Useem**, the William and Jacalyn Egan Professor of Management, editor of the Wharton Leadership Digest, and director of the Center for Leadership and Change Management, Wharton has recognized and supported these three avenues to leadership learning over the last 15 years.

MBA, Executive MBA and undergraduate students, along with executive education participants, benefit from the Wharton Leadership Program, whether they are naturally gifted or seeking to learn new skills.

"[Our students'] futures are very bright, and they will be in positions of power and influence," says **Anne Greenhalgh, Gr'82**, deputy director of the Wharton Leadership Program, "so cultivating their leadership ... is really important."

When the Wharton School recently revised its MBA curriculum, it again recognized this responsibility. Though the leadership curriculum has not changed since 2008, the School has strengthened the three components of learning leadership.

## COACHING SUCCESS

The new Wharton Executive Coaching and Feedback Program (WECFP) affords all first-year, full-time MBA students access to a personal executive coach to help guide and support their leadership development. These coaches are accomplished professionals who provide feedback during four coaching sessions, helping to identify the students' strengths, challenges and opportunities for growth.

"What an executive coach is doing for a student at Wharton is pretty much what a coach would do for an executive at Morgan Stanley or McKinsey," explains **Lynn Krage, WEV'05**, the director of the Wharton Leadership Program's WECFP. "We have the best coaches in the area working with us as part of this operation."

But even the best coaches in the world can't provide guidance without data points. For this reason, coaches have access to Wharton's new online platform, developed in partnership with Qualtrics, that collects feedback on each student. Wharton students participate on approximately 15 to 20 teams during their MBA experience, and the platform allows them to collect feedback from these teams. This new tool is designed to help increase a student's self-awareness and provide the appropriate executive coach with data.

"It's a giant investment the School is making," says Klein.

But this investment wasn't made without extensive due diligence. In 2009, Dean **Thomas S. Robertson** asked eight faculty members to evaluate and suggest changes to the



"There's little that's more powerful than sitting down one-on-one with someone."

“It’s the on-the-ground project experience that really is the text of the class.”



MBA curriculum. The committee—known as the MBA Review Committee or MBARC—gathered information from 4,000 stakeholders, including students, faculty, alumni, recruiters and employers. MBARC uncovered opportunities to increase individual-level leadership learning and self-awareness among students. Armed with this insight, the Wharton Leadership Program began to explore executive coaching.

Krage and her colleagues examined coaching at organizations like Deloitte, Estee Lauder and Citi and studied coaching scholarship and best practices. An advisory board of faculty, alumni, students and staff provided additional thoughts and guidance on coaching. The Wharton Leadership Program next implemented a pilot executive coaching program with 50 students. The idea was extremely popular with students; 243 responded to an email request for participation, and the final group was then selected randomly.

“We collected data on the student experience, on the coach experience. We collected data on the students’ development and their own changes. We collected information about what they were working on when it came to their development,” explains Krage.

This analysis indicated that the structure of the pilot program was “overwhelming successful.”

“There’s little that’s more powerful than sitting down one-on-one with someone,” Krage adds.

The Wharton Leadership Program has scaled this program, making it available for any first-year MBA student who chooses to opt-in, beginning with the Class of 2014.

## STUDENTS OF LEADERSHIP

Both undergraduate and MBA students at Wharton are introduced to leadership scholarship in their first semester, through Management 100 and Management 610, respectively.

These aren’t your typical classes. Management 100—the key undergraduate leadership course—is “upside-down, backwards and high-touch,” according to Greenhalgh, who

is course head. Each student is a member of a team of 10, working with a nonprofit organization on a specific project or performing an external communications audit for a local entrepreneur. Course readings are chosen to support the students in their team projects, and students are required to learn about leadership, communication and teamwork by doing.

“It’s the on-the-ground project experience that really is the text of the class,” Greenhalgh says.

She adds: “Much of the Wharton undergraduate experience is about wedding theory and practice. It’s just that in Management 100, we do it with gusto.”

And, according to undergraduate alumni, this gusto helps the course to stand out.

“It’s a great class for freshmen to have,” says **Xenia Kolesnikov, W’10**. “It definitely builds your framework on how you should approach [problems], and it gives you an understanding of what leadership skills are and what teamwork skills are.”

For MBA students, Management 610 serves as the introductory leadership course. Redesigned four years ago, the course simulates the management of an electric car company. As students work in teams to run their “company,” they learn about leadership behaviors, team dynamics and organizational awareness. Also including lectures, readings and class discussion, the course places special emphasis on performance analysis, and requires online self and peer evaluations. This course is the foundation for all leadership learning for MBA students.

## PUTTING IT TO THE TEST

Wharton students test and build on this academic foundation in a variety of environments—from nonprofit boardrooms to Red Rocks Desert and Mt. Kilimanjaro—through the Wharton Leadership Program’s experiential learning and co-curricular offerings.

More than 600 graduate students and nearly 900 undergraduate students participate in the Wharton Leadership Ventures annually. These programs require students to work as a team as they summit peaks, cross oceans or hike the Appalachian Trail. From the U.S. Marine Corps Officer Candidate School at Quantico to the Atacama Desert to the wilderness of Quebec, undergraduate and graduate students alike participate in “stretch experiences” in order to enhance their leadership skills.

“They may never be at 17,000 feet moving up ... a mountain





in Ecuador again, but they will be on a new team again. They will have to learn new skills, and they will be in new environments,” says Klein. “They can learn a lot about what they need to be successful, how they can contribute and what a team needs to be successful.”

**Ashini Desai, WG’09**, a leadership fellow who went on a trek to Antarctica, agrees: “Going into it, I didn’t fully appreciate the situation that they were putting us in, and how that was going to relate to leadership.”

“In eight days, we learned some really valuable lessons, [including] making sure everyone buys into the agenda and recognizing that one person driving his or her own agenda makes the whole team suffer. It was incredibly eye-opening,” Desai explains.

The Wharton Leadership Program offers more than outdoor adventures. Students can take advantage of numerous workshops with unique twists, from group creativity with the Pig Iron Theatre Company to meditation to Aikido. These unusual workshops put students in new environments and test their leadership.

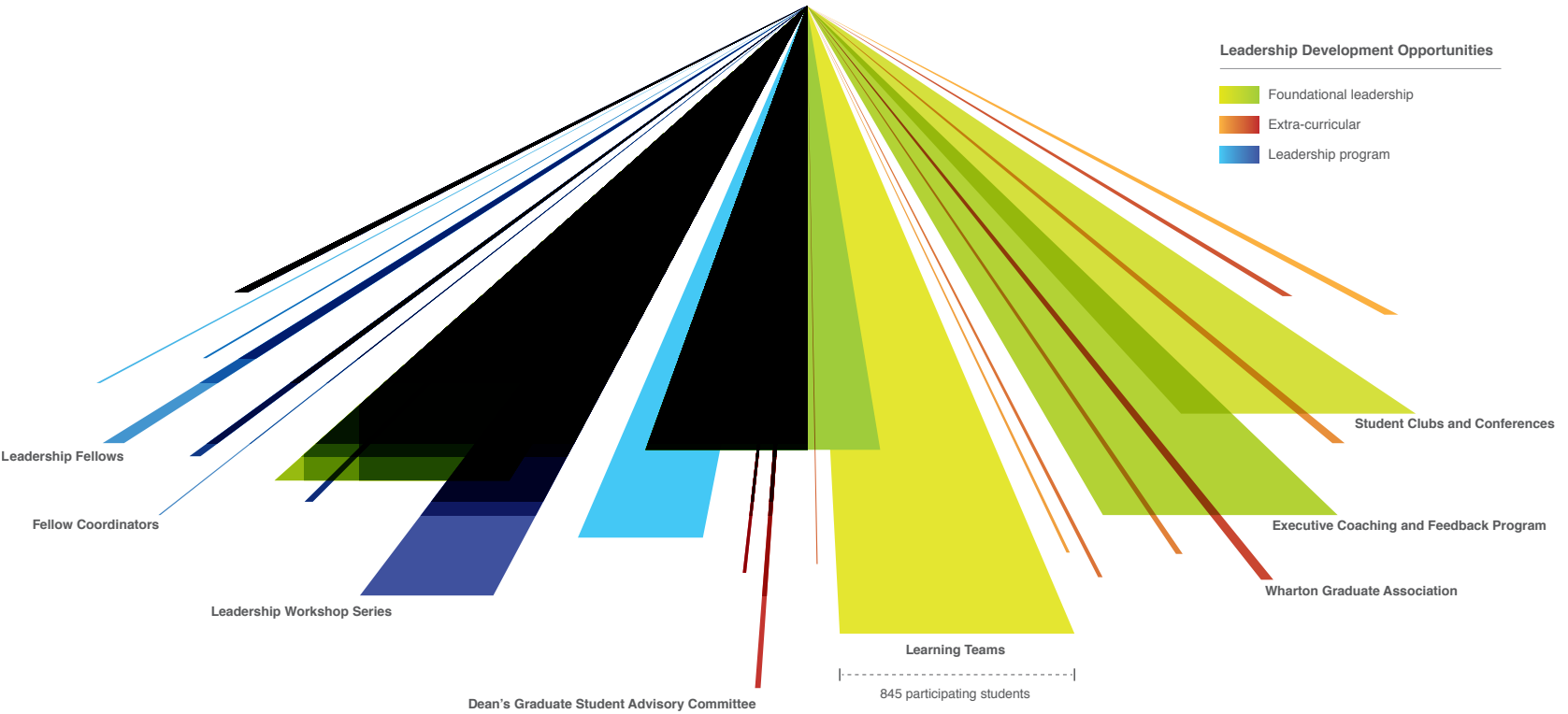
And the variety of workshops is only enhanced by Penn’s vast network. **Seychelle Hicks, W’08**, participated in a workshop at Penn’s trauma center and watched how doctors and nurses respond to critical patients.

“To see leadership in a whole different ... way, and to see that what we learn every day at Wharton is applicable in almost any and every industry, was really amazing,” Hicks says.

As its students learn to lead through these three different and complementary methods, the School has taken a prominent role among institutions with leadership programs.

According to Useem, who has fielded requests by multiple corporations and nonprofits about creating leadership programs at their organizations, Wharton is on the cutting edge of leadership learning.

“We’ve distinctly provided [leadership opportunities] in a way that most other business schools have not,” he says. “I think that most of them will in the decade ahead, so the School has been a bit ahead of the curve.” ■



# PERFORMANCE PEAK

KNOWLEDGE FOR LEADERSHIP

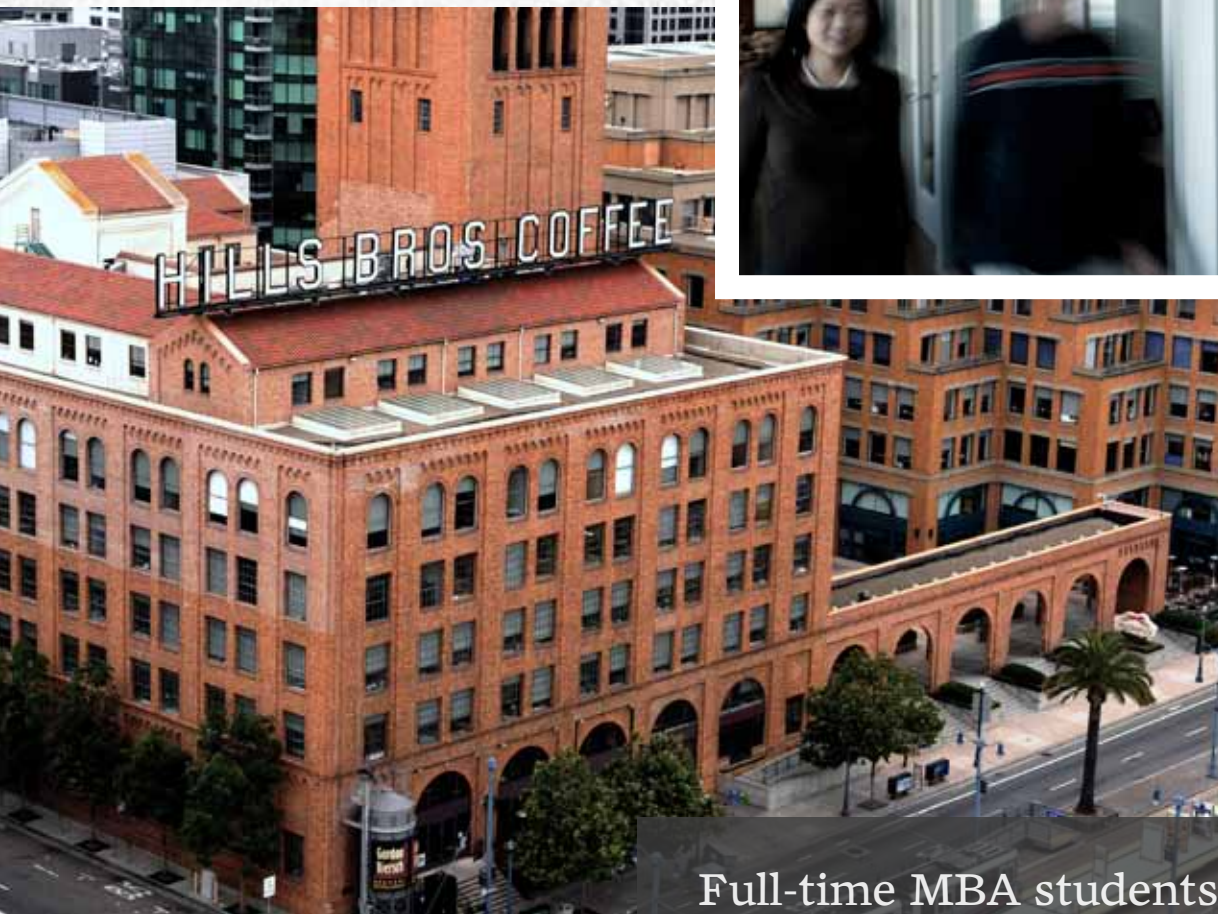
Developing leaders is at the heart of Wharton’s mission and our contribution to the greater social and economic good. Wharton has a breadth of leadership development opportunities including intense classroom learning, co-curriculars and interest-driven extra-curriculars that enable you to cultivate your leadership style and assume the lead position in whatever comes next.

# Directing CROSS-COUNTRY TRAFFIC

WHARTON | *SAN FRANCISCO*



by Anne Freedman



Full-time MBA students will take classes for the first time on the **San Francisco** campus during a new pilot program.





"A lot of great ideas start here, are funded here, take off here."

**B**EFORE THIS FALL, Wharton | *San Francisco* was home to just one of Wharton's two MBA programs: the MBA Program for Executives. That changed in September when 55 second-year students from the full-time MBA program ventured from Philadelphia to participate in a first-ever pilot program.

It's easiest to gauge the significance of the increased integration between the two Wharton campuses by hearing it in the enthusiasm and anticipation of the students' voices (all of whom were interviewed in August before classes began).

"I am just really excited about the opportunity. I think it's really great that Wharton is doing this," said **Jennifer Royer, C'07, W'07**, an entrepreneurial management major who is on track to complete her MBA in 2013. "San Francisco is so highly regarded. It's such an epicenter of ... entrepreneurship, technology, venture capital. A lot of great ideas start here, are funded here, take off here."

Like roughly half of her peers, Royer moved early to the Bay Area for a summer internship before the coursework. She held a marketing role at Goodreads, a social network for book lovers.

**Ziad El Baba** delved into analytics and new products during his internship at PayPal in San Jose, CA.

What really drew him was Wharton | *San Francisco's* curriculum emphasis on entrepreneurship, technology and

venture capital, as well as the faculty—"some of the most sought-after professors," he said. The Lebanese native had already "crossed two continents" to attend classes in Philadelphia, so moving across the country did not cause much angst.

Perhaps **Ariel Quiñones** was feeling a little trepidation when he called the pilot program "a risky proposition." He was leaving an internship at a top VC-backed startup in São Paulo, Brazil, for the San Francisco classes. The major in entrepreneurial management and finance was missing out on a semester in Philadelphia and being part of "something that hasn't been tested before."

The potential advantages, however, outweighed the possible disadvantages for him. Originally from Puerto Rico, Quiñones agrees with El Baba that one main reason he chose to participate was the faculty. The other reason: "the ability to be part of a cohort of peers that are really passionate about technology and startups and are really like-minded in their objectives."

**Jan Wittmaack** saw nothing but benefit in being with students who have similar interests in technology and entrepreneurship. Networking with like-minded colleagues—and with the many other professionals they will meet during the fall semester—may lead to beginning work on a startup.

"It's a great incubator to start your own business when you think about it," said Wittmaack, a finance major. (Continue to follow our Semester in San Francisco students live on our website.)

You would expect students to be optimistic and eager. Their voices, after all, encouraged the School to launch the pilot in the first place. In a poll, two-thirds of respondents from the Class of 2012 said they would have applied to such a program if it had



been available, recalled **Karl Ulrich**, vice dean of innovation and CIBC Professor of Entrepreneurship and eCommerce, who is credited as being the architect of the project.

“They were so enthusiastic that we said, ‘This idea has legs. Let’s go ahead and submit it to get approval for a two-year pilot,’” he said. “We put a team together, and we just kind of plowed through the issues.”

They sold the idea to the faculty and administration, but no arm twisting was needed as the reaction was nearly uniformly positive, Ulrich said. “It serves the needs of the students who have a strong interest in the Bay Area.”

As many as 40 staff members collaborated to review issues from computer access to academic advising.

The School wanted to make sure it “delivered the same level of services to the students in San Francisco that they would get here in Philadelphia,” explained **Don Huesman**, managing director of the Innovation Group at Wharton.

They worked to make sure that it would be easy for students in the Bay Area to communicate with service providers in Philadelphia and that financial aid would be increased, when necessary, because the cost of living is significantly higher in San Francisco. Planning also involved putting together the slate of classes, faculty, speakers and events for students, and ensuring opportunities for field application projects or independent study, Huesman said.

“I am shocked at the number of things that had to be thought about to pull this off,” he added.

The two biggest challenges were housing and career management. For housing, “we encouraged the students to take that on themselves as a problem to solve, and they have,” Huesman said. For career management, the goal was to ensure the same quality support that they would receive in Philadelphia. While in the Bay Area, students will be able to meet with tech companies, startups, venture capital firms and other top employers, either on campus or at the company’s location, according to **Samuel Jones**, director of strategic initiatives, MBA Career Management. In addition, Jones’ office made sure that companies recruiting in Philadelphia will also visit the San Francisco campus or communicate with students via video chat.

“Actually, overall, they are positioning themselves well if they want to work on the West Coast because of the direct contact they will have,” Jones said of the pilot participants. “They have more time to build a network there.”

“We are definitely starting to move the needle to invest the Wharton | *San Francisco* campus with its own identity.”

One thing that nobody had to worry about was the campus itself, which was recently relocated to a 35,000-square-foot space on the top floor of the old Hills Bros. coffee building on the Embarcadero. The campus features a large amphitheater, two small amphitheater classrooms, 17 study rooms, faculty space and a dining room.

The stunning new facility is not the only thing that sets its campus apart from Philadelphia, said **Doug Collom**, vice dean of Wharton | *San Francisco*. It also differs “in terms of state of mind.” Wharton | *San Francisco* is at the “epicenter” of entrepreneurship, being close to Silicon Valley and SoMa—the south of Market area home to the financial district and many startups and tech companies, he said.

“There are significant differences between San Francisco and Philadelphia on many levels,” Collom said. “We are definitely starting to move the needle to invest the Wharton | *San Francisco* campus with its own identity.”

As distinctive as the San Francisco experience surely will be for the MBA students, the pilot could also serve as a testing ground for other distance-learning opportunities.

“We viewed this as a way to explore this idea and test its advantages,” Ulrich said, mentioning Beijing and London as two prospective locations.

“Wharton is a global brand. It’s a global school,” Huesman said. “Over a third of our MBA students are non-U.S. natives. We have over 100 members of our faculty—looking at both standing and non-standing members—who are non-U.S. natives. Everybody’s business is global, so how do we address that if everyone is in Philadelphia? And one model for doing that is what we are doing in San Francisco.” ■

#### ON THE WEB

Follow the MBA students on the West Coast on the Wharton Blog Network.



# FALL COLLECTION 2012

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by Diane Katzman; Leather Padfolio  
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UNIVERSITY of PENNSYLVANIA

THE WHARTON STORE™

# ALUMNI RELATIONS 2.0

Welcome a new leader at Wharton Alumni Relations, and be prepared for unique, upcoming educational and networking opportunities for alumni.

Wharton Lifelong Learning emerged from the School's Innovation Group, but it has since forged a powerful and organic partnership with Alumni Relations. It just so happens that while this was happening, a new executive director for Alumni Relations came on board. **Lizann Rode** brings a diverse background, energy and drive to her brand-new role on the Wharton Alumni Relations team to lead it into a new paradigm in the way it serves the community. We sat down with her, along with **Laura Zarrow, GED'95**, senior project director for Lifelong Learning, to discuss her new role, the partnership with Lifelong Learning and all that this means for the global alumni network.

**WHARTON MAGAZINE:** Lizann, what do you see as your purpose in your new position?

**LIZANN RODE:** My primary purpose is to support and enhance the engagement of our 91,000 alumni all over the world. I want them to realize that we are a lifelong resource for them, as they are for each other. By helping them to cultivate their relationships with other alumni and the

School, the already robust Wharton network will deepen and grow in impact on both the lives of individuals, as well as Wharton's impact on the world at large.

**WM:** How has your background prepared you?

**RODE:** I was part of the Wharton community from 1997 to 1999 when my husband was in the MBA program. I also grew up outside of Philadelphia, so institutional pride in Wharton is very close to home, as is deep respect for the brand. Before coming back to Wharton, I was part of an external affairs team at another Philadelphia educational institution [Springside Chestnut Hill Academy] with a long-standing tradition of educational excellence and similar deep alumni connections. Before that, I represented physicians and health care institutions in Philadelphia [as an attorney and partner at O'Brien and Ryan] when they were sued for medical negligence. Again, I was interfacing with and representing a well-educated population with a high level of commitment and interest in outcomes.

**WM:** How does your hiring demonstrate the School's commitment to a new approach to Alumni Relations?

**RODE:** While fundraising is critically important to any school's ongoing success and effectiveness, alumni engagement is an equally important part of our mission and my primary focus. I think my position reflects a real innovation within our External Affairs division. While there is, of course, an important and robust commitment to fundraising to advance Wharton's goals, I am here to serve the alumni in direct, tangible ways



Lizann Rode





Laura Zarrow



#### ON THE WEB

Watch videos of our interviews with Lizann and Laura online at Web Exclusives.

bringing them meaningful programs and providing a forum for them to reconnect with each other, professors and the School.

**WM:** Wharton also has a new commitment to Lifelong Learning along with this approach to Alumni Relations. Laura, how are they related?

**LAURA ZARROW:** They are integral to one another. While Lifelong Learning emerged as an extension of our education responsibility to our students, it is also the most significant gift we have ever given our alumni. It gives alumni the ongoing opportunity to acquire information, develop skills and cultivate professional thought partners. It promises to advance each of our alumni individually, which can only help to advance them collectively. And within that process, it gives alumni a compelling reason to continually engage with the School, enhancing the scope and effectiveness of the Wharton network as a whole.

**WM:** What unique events, programming and services will result from this partnership?

**RODE:** In short, you will see Lifelong Learning opportunities at almost all of our alumni events and will find networking opportunities throughout our Lifelong Learning offerings. More specifically, though, we are developing programming that is on campus and regional, in-person and online. It aims to provide content on timely and timeless business topics.

**ZARROW:** This includes new types of programming at our reunions and our Knowledge for Action Lifelong Learning Tour—our biggest pilot for this year, bringing Wharton faculty to 20 cities in 24 months. It gives alumni a chance to choose what they want to learn and feel like they are back in the classroom without having to travel back to campus. Alumni in various regions will also have a great way to connect with others who are

interested in the same topics at this particular moment in their careers.

Other pilots include the development and delivery of online content and a peer-to-peer matching system (P2PX), scheduled for launch this winter, which will enable alumni help-givers and help-seekers to be matched. These connections can provide answers to short-term questions or be the starting point for longer-term mentoring relationships.

**WM:** Wharton launched a new curriculum this fall for MBA students. Meanwhile, it is rolling out the aforementioned resources. What's the connection?

**RODE:** Lifelong Learning emerged from the same process that resulted in the curriculum revisions. In considering the business landscape that new graduates face, the faculty wanted to ensure that alumni are also equipped to seize the opportunities that come with a rapidly changing world and multiple career stages.

**WM:** A question for both of you: What will need to be accomplished in the next year or two for you to consider it a success?

**RODE:** We want the alumni to feel fueled and supported and find continued success and satisfaction as they progress through their professional and personal lives. For that to be fully realized, we need to have a deep understanding of who they are, how they learn and what they need. That kind of understanding comes from authentic relationships and dialogue.

**ZARROW:** This really boils down to several questions: How many of our alumni are we touching? How do they rate the quality of what we provide? And what has become possible for them as a result of their Lifelong Learning experiences? As we progress, we will regularly ask ourselves these questions. We will also continue to reach out to alumni so that we can keep learning what they need to learn and how they need to do it. ■

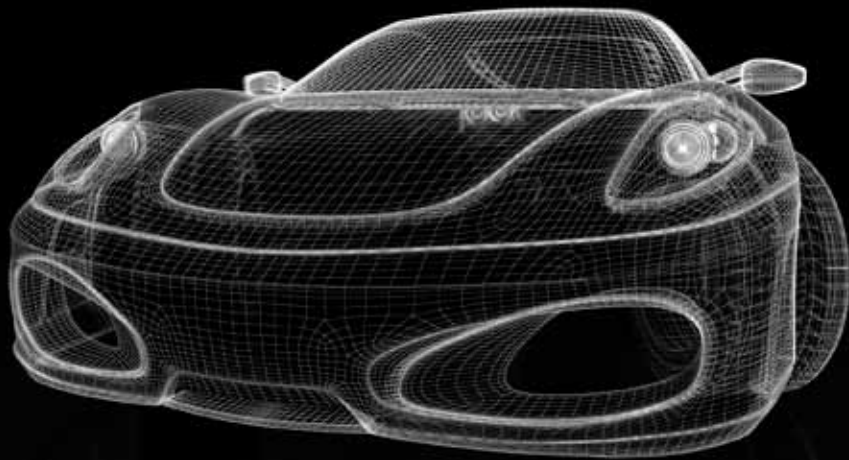
#### Tour Dates

The Knowledge for Action Lifelong Learning Tour is bringing Wharton faculty to 20 cities in 24 months. Here are some of the upcoming locations.

- BOSTON
- LONDON
- MUNICH
- NEW YORK
- SAN FRANCISCO

#### ON THE WEB

For additional dates and locations, and to participate in the Topic Tournaments, visit [whr.tn/LifelongLearningTour](http://whr.tn/LifelongLearningTour).



# Final Exam

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## The Basics:

An automotive manufacturer, BMV, is trying to figure out how much it should be willing to spend to attract customers. It knows that with each car it sells, it makes about:

- \$10,000 on the sale of each automobile
- Another \$8,000 on service and parts over the average three- to five-year life of the car for a total contribution of \$18,000 spread over the life of the car.

The sale of the car delivers cash up front (ignoring financing profits), and the service revenue comes over time.

The even better news is that, if someone buys a BMV, the likelihood they will buy another one is 80 percent as it is a fine-running machine. A similar likelihood exists that the car after that will be a BMV as well.

## The Question:

How much should BMV be willing to spend in order to gain a customer like this?

In each issue of *Wharton Magazine*, we'll test your knowledge with a question often straight from an actual Wharton exam or course, crafted by one of the School's esteemed faculty members. Submit the correct answer and you'll be entered into our drawing for a fabulous prize—tuition-free attendance at a Wharton Executive Education program. This Final Exam challenge comes from **David Reibstein**, the William Stewart Woodside Professor and professor of marketing.

Good luck!

Winner of the summer issue Final Exam challenge:

**Rob Averick, WG'93**

Congratulations, Rob!

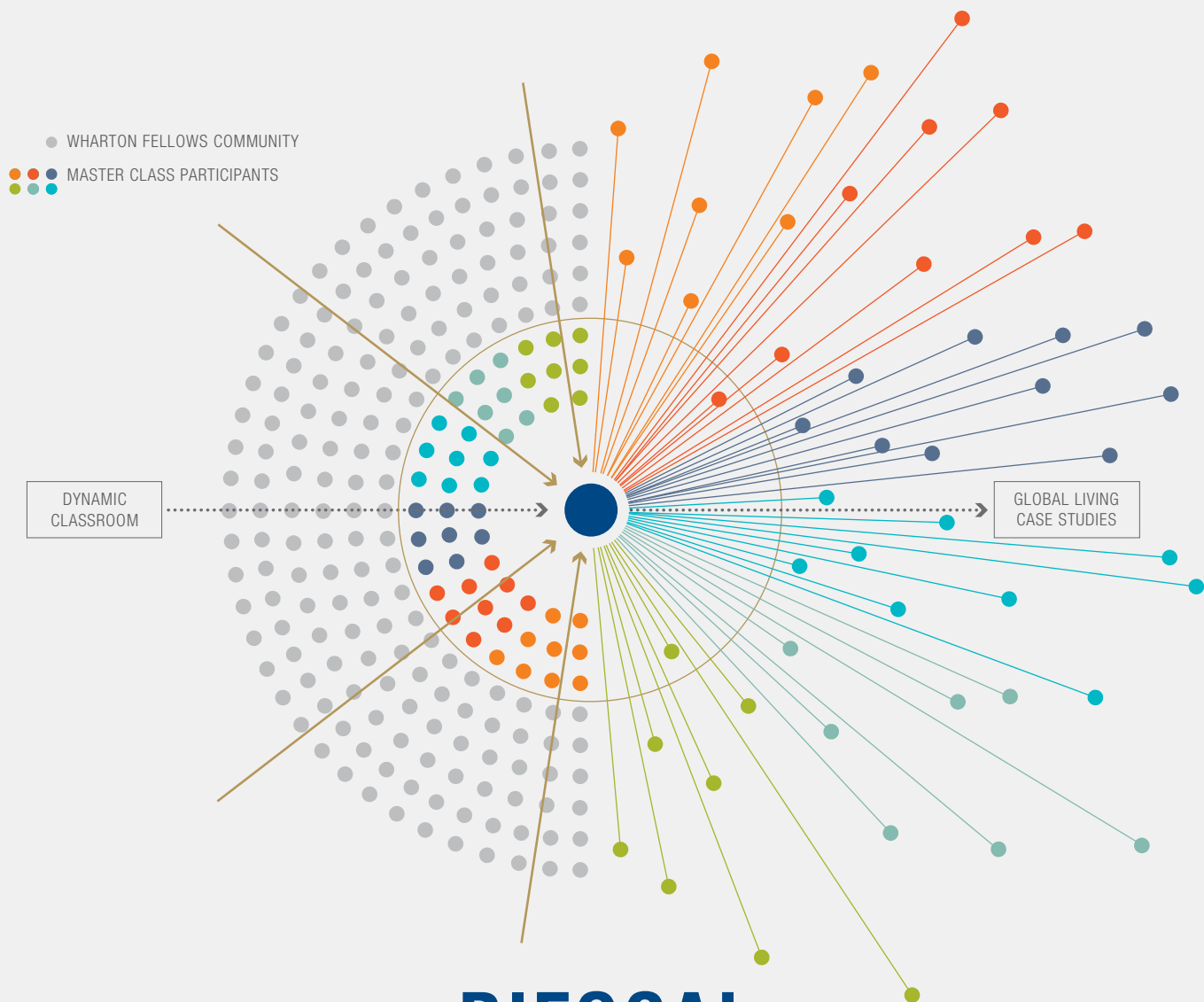
### ON THE WEB

#### Think you know the answer?

Submit your response to [finalexam@whartonmagazine.com](mailto:finalexam@whartonmagazine.com) by Nov. 9. We will post the correct answer on Nov. 16. Out of all correct submissions, one winner will be randomly selected to attend, tuition-free, one Executive Education, 3- to 5-day open enrollment program.

Does not include travel, expenses or personal costs incurred; subject to availability and admissions criteria; prize may be subject to taxation; excludes the Advanced Management Program, Executive Development Program, Essentials of Management, Health Care, Industry-Specific and Global Programs. Must be 18 years or older to win.





# BIFOCAL

////////////////////////////////////  
 KNOWLEDGE FOR THOUGHTFUL LEADERS  
 //////////////////////////////////////

Senior leaders today are surrounded by complicated demands from every level, yet are largely alone in the charge to solve them. The *Wharton Fellows* program widens your perspective and sharpens your insight via a dual learning model. It's an unrivaled network of global leaders and a series of unique Master Classes—part Wharton and peer knowledge, part onsite learning at best-of-breed organizations—that immediately impact the way you captain your own organization.

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KNOWLEDGE FOR ACTION  
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# The 2013 Wharton Global Alumni Forums

Issues of regional interest now reach around the world. Wharton's Global Alumni Forums are Lifelong Learning events that respond to these challenges by showcasing the topics—and sharing the opportunities—that keep alumni informed. Meet Wharton faculty and senior executives. Network with colleagues, students and alumni. Participate in thought-provoking conversations. Celebrate Wharton's growing international presence.



For questions and sponsorship details, please email [globalalumniforums@wharton.upenn.edu](mailto:globalalumniforums@wharton.upenn.edu), or call +1.215.898.2523