

16

NEWS

**Alumni
Network Sparks
Global Success**

40

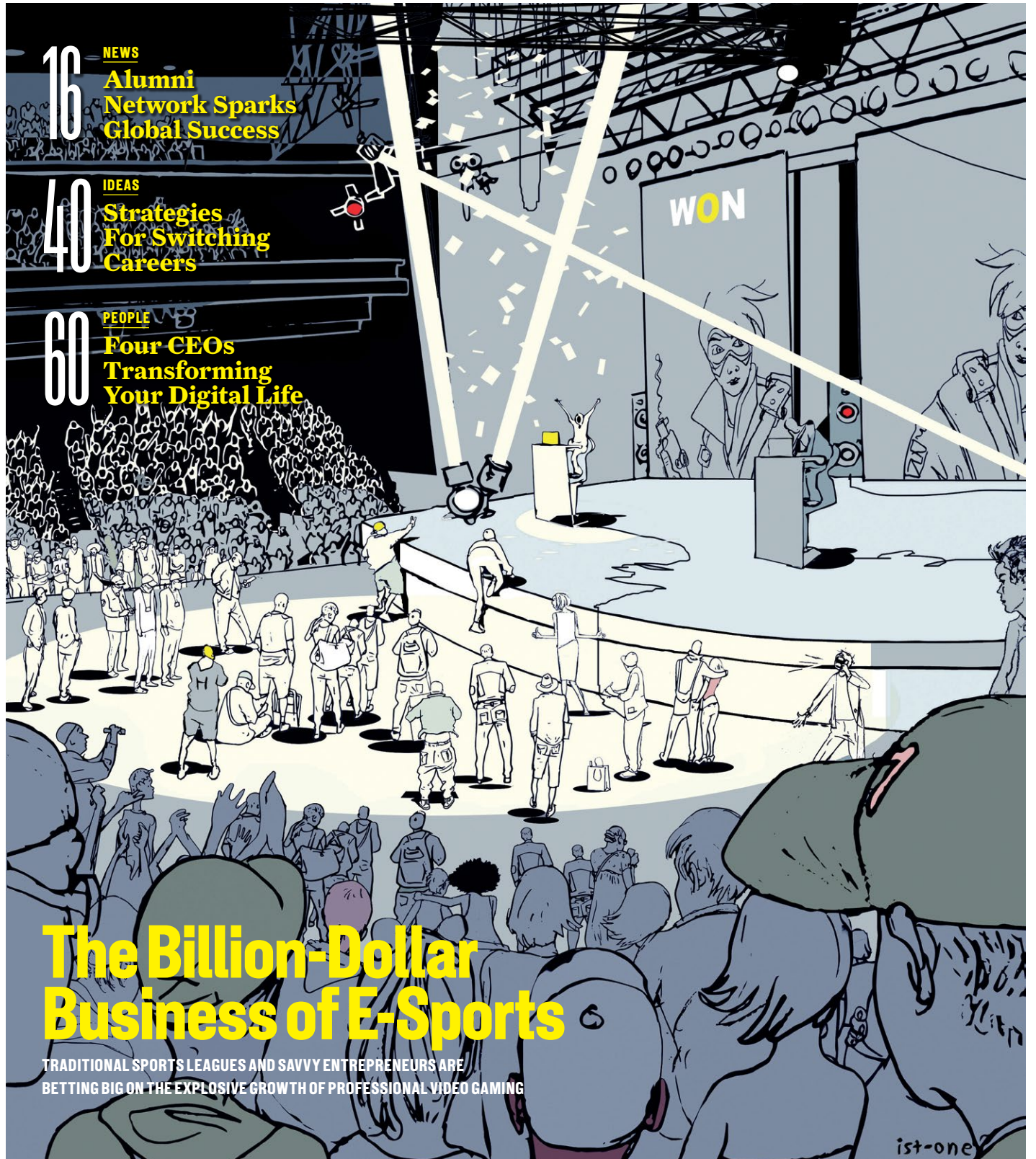
IDEAS

**Strategies
For Switching
Careers**

60

PEOPLE

**Four CEOs
Transforming
Your Digital Life**



The Billion-Dollar Business of E-Sports

TRADITIONAL SPORTS LEAGUES AND SAVVY ENTREPRENEURS ARE
BETTING BIG ON THE EXPLOSIVE GROWTH OF PROFESSIONAL VIDEO GAMING

ist-one



clarity

noun \ˈkla.rə.tē\

“That moment I realized I could navigate my company toward a more profitable future.”



Define your Wharton moment.

Learn the intricacies of financial strategy from a proven leader—Wharton Executive Education. You will hear real-world strategies from leading experts in our **Finance Programs**. You will gain a deeper understanding of all levels of finance that affect your company. And you will leave empowered to expand your financial leadership role.

Learn from a Leader.
execed.wharton.upenn.edu/finance

upcoming finance programs:

Private Equity: Investing and Creating Value
apr. 8–12, 2019

NEW Value Creation and Growth through Innovative Corporate Finance
apr. 29–may 3, 2019

NEW Venture Capital
may 6–10, 2019

Mergers and Acquisitions
jun. 9–14, 2019

A Bold Leap Forward

IT'S BEEN A time of celebration on campus since last spring, when the University of Pennsylvania launched its \$4.1 billion fund-raising campaign and Wharton announced we would raise \$850 million in our *More Than Ever* campaign. Since then, the extraordinary generosity and enthusiasm of our alumni have emboldened us to raise our aspirations even higher, to a new \$1 billion goal that will transform the School.

One thing I love about our campaign is that it gives each of you, our nearly 100,000 alumni, the opportunity to express your own passions, to weigh in on what matters to you—from redefining the cutting edge in research and teaching to the quality of our campus and the support we give our students—and to make a gift that will shape the future of Wharton.

For Marc Rowan W84 WG85, his priority was investing in the excellence of Wharton's faculty. Marc, who chairs Wharton's Board of Overseers and co-chairs our campaign, has committed the largest single gift ever to Wharton; it will empower us to attract and retain outstanding faculty as well as to continue our leadership role in analysis of the U.S. budget. Over the next few years, we will recruit three Rowan Distinguished Professors who are not only global leaders in their fields, but who also build bridges between academia and business. In addition, we will appoint a select number of Rowan Fellows to recognize and support the most distinguished members of the Wharton faculty.

Others have made leadership commitments to ensure that our campus befits a global best-in-class business school for the 21st century. I'd like to highlight four of these core capital projects.

Following a wonderful leadership naming gift through the AKO Foundation at the recommendation of Wharton Overseer Nicolai Tangen W92, the new Tangen Hall, at the corner of 40th and Sansom streets, will house Venture Lab, the “start here” button for budding Penn student entrepreneurs. Tangen Hall will feature a state-of-the-art maker lab with 3-D printers and laser cutters, a test kitchen, a retail “pop-up” store, and space for student start-ups and networking events. Nicolai also graciously extended his history of giving to undergraduate student scholarship with a new gift dedicated to international Penn students.

The Lauder family has doubled down on its longstanding commitment to nurturing future global

FROM THE DEAN

business leaders through a gift from the Honorable Ronald S. Lauder W65 to renovate and rename the Lauder Institute building, which houses our innovative joint degree program integrating our MBA with an International Studies MA.

An extraordinary naming gift will support the construction of the Wharton Academic Research Building on the south side of Steinberg Hall-Dietrich Hall. It will provide two floors of cutting-edge learning and teaching spaces as well as house the Wharton Statistics Department and support new activities in business analytics. Construction is under way, with plans to open the building in the fall of 2020.

We also look ahead to a major renovation of neighboring Vance Hall that will return the building to the academic core of the School, housing two academic departments as well as student-facing activities.

These projects are giant steps forward on one of the highest priorities for our campaign. I anticipate sharing more exciting announcements with you in future issues of *Wharton Magazine*. You'll hear about how we are incubating innovative ideas, powering game-changing insights, and investing in the people and places changing Wharton—and changing the world. Together, there is no limit to what we can achieve.

Geoffrey Garrett is Dean and Reliance Professor of Management and Private Enterprise at the Wharton School of the University of Pennsylvania.



↓ Dean Garrett is excited to announce two records for this year's incoming classes: the largest proportion of undergraduate women (46 percent), and the largest Executive MBA class (234 students).

Contents

Fall/Winter 2018

1

NEWS

4 THE INBOX

8 WATCHLIST
Cricket Bats, Bioleather, And a Bite-Size Wall Street Podcast

12 PHOTO GALLERY
On the Scene

13 INDICATORS
Survey Says Results from the 2017 alumni questionnaire.

14 REGIONS
Wharton's Global Impact

“Diversity is the strength of a business school. It’s a core part of Wharton’s brand.”

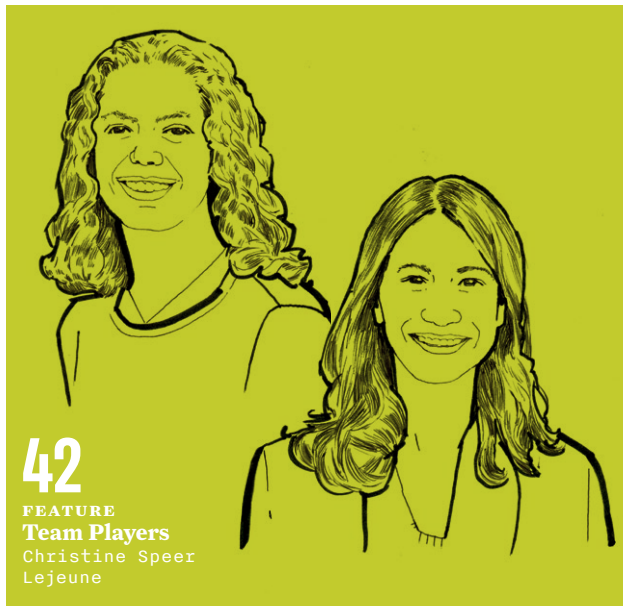
Cedric Sellin WG05 on the Third Bridge Fellowship, p.16

16

THE REPORT
The Network Experts

Two grads build a world-spanning business.

Amy Downey



42

FEATURE
Team Players
Christine Speer
Lejeune

2

IDEAS

28

WHITEBOARD
At the Whiteboard With Matthew Bidwell

Louis Greenstein

32

SYLLABUS
Understanding Social Impact

A course on urgent issues and creating lasting change.

33 K@W ESSAY
The Dark Side Of Workplace Friendships

34 K@W THE CASE
The Greatest Global Terror

37 K@W THE DECK
How Amazon Delivers on Convenience

38 K@W DATA

40 K@W Q&A
Smart Strategies For Career Change

“In social impact, I make money off tackling people’s misfortunes. That sits better with me as a human being.”

Bobby Turner W84, p.32

E-SPORTS PHOTO: BLIZZARD ENTERTAINMENT; ILLUSTRATION: LYNDON HAYES; IAC PHOTO: ALEX FRADKIN

3

PEOPLE

60

FEATURE
Titans of Tech
Richard Rys
and Amy Downey



52

ESSAY
Playbook for Success
The long, hard road from Wharton to the NFL.
Greg Van Roten
W12

54

VIEW FROM
LOCUST WALK
Not All Business
Nick Amore W20

57 PIVOT
Bridging the Gap
Uniting the public and private sectors.
Stafford Palmieri WG16

58 COHORT
Now It’s Personal
Swati Patel WG18

96 LIFE LESSONS
Jerrold Fine
W64
Mukul Pandya

“People who say, ‘I see an opportunity to do what you’re doing, but better’—I love hearing that.”

Joey Levin ENG01 W01, p.60

COVER
ILLUSTRATION:
Istvan Banyai

67
Class
Notes

WHARTON MAGAZINE

Editorial Staff
EDITOR
Richard Rys

CLASS NOTES EDITOR
Leigh Sacco

EDITORIAL BOARD
Peter Cappelli
Jonathan Katzenbach
Peggy Bishop Lane
Mukul Pandya
Gloria Rabinowitz WG78
Jagmohan Raju
Maryellen Reilly
Catherine Schrand

CREATIVE SERVICES
Justin Flax

DESIGN
Luke Hayman, Jenny Hung,
Pentagram

STUDENT INTERNS
Sophia Clark, Cole Jacobson

Administration
Geoffrey Garrett
Dean and Reliance Professor of
Management and Private
Enterprise

Sam Lundquist
Vice Dean, External Affairs

Katherine A. Primus
Executive Director,
Communications & Stewardship

Wharton Magazine
VOL. 24 EDITION 2
Wharton Magazine is published semi-annually by Wharton External Affairs, FMC Tower Suite 500, 2929 Walnut Street, Philadelphia, PA 19104

Change of Address
ONLINE: WhartonConnect.com

MAIL
Wharton Magazine
Attn: Alumni Address Update
Wharton External Affairs
FMC Tower, Suite 500
2929 Walnut Street
Philadelphia, PA 19104

TELEPHONE: +1-215-746-6509
FAX: +1-215-898-2695
EMAIL: magazine@wharton.upenn.edu

Advertising Inquiries
advertising@wharton.upenn.edu



18

COVER STORY
Welcome To
The Billion-Dollar Business
Of E-Sports
David Gambacorta

EDITOR'S LETTER

Games have been a part of our culture since ancient humans used bones and stones for playing pieces. Today, legal studies and business ethics professor Kevin Werbach teaches a Wharton Online gamification course that examines how game elements and techniques are applied to business and societal challenges. As we evolve, so does our entertainment. Perhaps it shouldn't be surprising that e-sports—the business of professional video-game playing—is selling out concert arenas and on track to break \$1 billion in revenue next year, or that a wide array of Wharton alumni are at the forefront of this exploding industry. (For our cover, longtime *New Yorker* artist Istvan Banyai applied his signature sophistication and whimsy to the subject.)

Evolution runs through our other features as well. There's an in-depth look at five cross-disciplinary collaborations between Wharton and other Penn schools and departments that aim to improve our habits and health, the ways we lead, what we eat, and how we learn. You'll also meet IAC chief Joey Levin ENG01 W01 and a trio of his Wharton CEOs, who together are shaping our digital lives through websites and apps that can help you find everything from a carpenter to a life partner.

As a special bonus, we're thrilled to bring you the 28-page booklet that's included with this issue. It offers a detailed look at the vision and goals of the School's *More Than Ever* campaign along with the many ways you can become involved. I hope you'll join us on the road to \$1 billion—and as always, thanks for reading. —Richard Rys, editor

All About Blockchain

At 86, it takes a lot to make this Wharton 1958 graduate excited—but as the CEO of Zweifler Blockchain Consultants, blockchain has my focus, along with our alma mater's ["The Blockchain Revolution," Spring/Summer 2018]. Understandably, Wharton recognizes a compliance, crypto-security, instant-settlement revolution when it appears!

Walter Zweifler W58, South Orange, NJ

Inspirational Alumna

In the "40 Under 40" issue [Fall/Winter 2017], you wrote that Ashish Goyal was the first blind Wharton grad, which definitely isn't true. He was preceded by Deborah Groeber W88 WG89. By senior year, because of her deteriorated eyesight and hearing caused by Stargardt disease, she had a service dog on campus, and she submatriculated into Wharton Grad for her MBA. She was legally blind! A magna cum laude graduate, she was an inspiration to so many of us, because she was never deterred by her disabilities. After working a few years as a financial analyst, she went on to attend and graduate from Columbia Law School in 1995.

Clio (Alexiades) Nicolakis W88
Woodbridge, CT

Retail Revelation

FIronically, most classic frameworks that attempt to explain retail are missing a critical dimension: the customer perspective." This [from Barbara Kahn's *The Shopping Revolution*] is one of the best insights on the state of modern retail ["Don't Follow the Leader—Be the Leader," Spring/Summer 2018]. Too much emphasis is being applied to the retailer's POV vs. the shopper's. The critical competitive dimension is frictionless shopping when, where, and how the shopper wants, not how the retailer would like. #RetailRelevancy

John Andrews via WhartonMagazine.com

Who Says Print Is Dead?

Just thought I would pass along praise of the recent *Wharton Magazine* [Spring/Summer 2018]. It has been a great read, and the size of the paper version works just as well on the coffee table as it does tucked into my bag to read on the move (London Tube-friendly!). The layout was clear, and the presentation was engaging without being too busy. I was going to highlight the articles I especially enjoyed, but actually, there were too many to pick out.

Matt Kingswood WG03, London

MORE THAN EVER WHARTON

The Wharton Fund

"Wharton is a place to train your analytical mind so no matter what your industry is, you are making an impact from day one."

Natalie Neilson Edwards, WG'18

Creating analytical leaders requires access to cutting-edge technology, the world's best faculty, and singular experiential learning. The Wharton Fund is the essential ingredient that makes all of these possible.

Support The Wharton Fund

GIVE ONLINE
whr.tn/achieve

GIVE BY PHONE
+1.215.898.7868

 Wharton
UNIVERSITY OF PENNSYLVANIA



MORE THAN EVER
Our Campaign

May we write YOU a check?

Support Wharton with a Charitable Gift Annuity.

A Charitable Gift Annuity is a great way to make a gift and receive guaranteed payments for life – benefiting YOU today and Wharton in the future. Use a Charitable Gift Annuity to increase your income now or in retirement, obtain income and estate tax benefits, and now more than ever, make an impact on the future of Wharton.

How it works:

- Fund your CGA using cash, securities, or real estate.
- The University will provide an attractive annuity rate and guaranteed payments for your life or the life of a loved one.
- The remaining principal will benefit the program at Wharton you choose.

SAMPLE RATES FOR A \$25,000* CHARITABLE GIFT ANNUITY ON A SINGLE LIFE

Annuitant Age	55	60	65	70	75	80	85	90
Annuity Rate	4.3%	4.7%	5.1%	5.6%	6.2%	7.3%	8.3%	9.5%
Charitable Deduction [†]	\$7,513	\$7,988	\$8,912	\$10,040	\$11,439	\$12,341	\$13,943	\$15,547
Annual Payment	\$1,075	\$1,175	\$1,275	\$1,400	\$1,550	\$1,825	\$2,075	\$2,375

As of July 1st, CGA payout rates have increased!

*Minimum gift amount \$10,000.
[†]Deductions will vary with the IRS Discount Rate at the time of your gift. Assumed rate 3.4%. Charitable Gift Annuities are not investments and are not regulated by the insurance department of any state. Not intended as legal or tax advice. Consult your personal tax advisor.

Contact us today to request a personalized illustration.

Greg Johnson, CFP® | Office of Gift Planning | 2929 Walnut Street, Suite 300 | Philadelphia, PA 19104-5099
 215.898.6171 | grege@dev.upenn.edu | giving.wharton.upenn.edu/estate-and-gift-planning

News



Network: Watchlist—8 Photo Gallery—12 Indicators—13 Regions—14 The Business of E-Sports—18

A global success story made possible through the Wharton alumni network: see p.16

Illustration by Max-o-matic

Cricket Bats, Bioleather, And a Bite-Size Wall Street Podcast

New and notable ventures from Wharton alumni

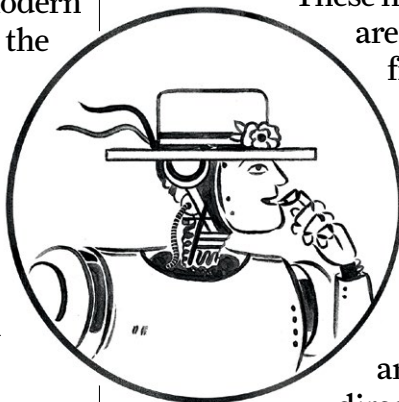


➔ Modern Meadow

The Age of Biofabrication is here, and with it, the future of the fashion industry is

looking a whole lot different.

Leading the charge is [Andras Forgacs WG05](#), CEO and co-founder of Modern Meadow, the tech pioneer behind the world's first bioleather. Leather's main biological ingredient, collagen, has long been sourced from animals, but thanks to biotechnology, these building blocks can now be grown in the lab. Although bioleather is still in product development, it's already in a category by itself: "We can play in areas that traditional leather couldn't play in," Forgacs explained earlier this year, "because we remove the constraints of size, shape, and how you manufacture with it."



➔ GlimpzIt

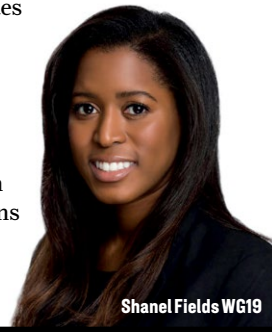
Can machines be trained to understand humans on a deep level? That's what software developers [Sami Kaipa WG12](#) and [Parry Bedi WG12](#) explored when they co-founded San Francisco-based GlimpzIt in 2014. The platform gathers qualitative, unstructured data (think: pictures, video, text) and taps into consumer emotions.

These human insights, or "glimpzes," are then provided to companies from Hallmark to Johnson & Johnson, so they can utilize machine learning to fine-tune messaging or other marketing campaigns. Example: NBC used GlimpzIt's creative artificial intelligence to analyze *The Voice* viewers and increase fan loyalty (and direct-sponsorship revenue). As for

GlimpzIt's own forecast, it's looking pretty bright; its technology was acquired by Forrester research and advisory firm—one of the world's largest—over the summer.

MD Ally

Two hundred and eighty-eight billion dollars—that's how much non-urgent 911 calls and emergency-room visits cost each year. So how can health-care providers minimize costs and maximize resources without sacrificing patient care? Enter MD Ally, a non-emergency 911 solution. Founded by [Shanel Fields WG19](#), MD Ally integrates new technologies into the regular 911 flow to identify and reroute non-emergency callers. MD Ally provides immediate medical guidance, alternative transportation, and scheduling services, allowing providers to focus their resources on critical cases. This means better—and cheaper—care all around.



Shanel Fields WG19

Auvere

One takeaway that [Steven Feldman W84](#) learned in more than two decades as a Goldman exec was the importance of a diversified portfolio. While some people collect art or fancy cars, Feldman believes in another asset: investment jewelry. Auvere—a play on the gold symbol "AU" and the Italian word *avere*, which means to have or to own—designs and sells modern earrings, rings, and necklaces made from 22-karat or 24-karat gold. (Feldman is no stranger to luxury brands; his other company, Peryton, specializes in fine leather goods.) Unlike gold bars, these are a part of your portfolio that you can actually wear. Another bonus? Auvere's high-karat pieces are hardy and can sustain regular wear without damaging your ROI.



Ethan Agarwal WG11

➔ Aaptiv

We've all been there: trying to juggle a fitness regime with everything else life throws at us. That's where Aaptiv, founded by [Ethan Agarwal WG11](#), can help. An audio-centric fitness subscription app, Aaptiv synchronizes voice recordings of personal trainers with curated

playlists, providing users with a boutique fitness-studio experience right from their smartphones and at a fraction of the price. Aaptiv covers 12 different categories and all fitness levels; with access to thousands of workouts on the app, users can choose anything from a morning run to an afternoon meditation to an evening cycle.

➔ Chippin Snacks

We love our fur babies: Nearly half of U.S. households include a dog in the family, and in 2017 alone, Americans spent more than \$29 billion on pet food. And there's an increasing demand from pet parents for sustainably sourced, healthy snacks for their beloved pups. Food and beverage executive [Haley Russell WG18](#)—whose résumé includes running a vertical cricket farm—tapped into the insect protein "superfood" trend for a solution. She consulted vets on pet nutrition and collaborated with Penn psychology professor Paul Rozin, who researches cultural attitudes around food, to understand and expand consumers' growing interest in eating bugs. Russell and

[Laura Colagrande GAR18 GFA18](#) pitched in Penn's 2018 iDesign competition, and the Chippin team won with its first product: a peanut, cricket, and pumpkin snack.



Haley Russell WG18 and Laura Colagrande GAR18 GFA18

RainmakerForce

It's no accident that RainmakerForce is in the business of, well, making it rain for salespeople and the places where they work. [Mukund "Mack" Sundaram WG11](#), president and CEO of the sales tech company, suggests that selling should be *smart*—as opposed to subjective—and rely less on CRM and more on data. In other words, analytics and data science can be used to track buyer behaviors and build a viable pipeline of potential customers. The ultimate goal? Eliminate some of the guesswork when it comes to areas like recouping lost revenue or accelerating new opportunities, which ultimately means more cha-ching for companies big and small.



Mukund Sundaram WG11

Mineful

Fresh from their much-lauded sale of alternative student-financing company Paytronage, Connor Swofford W16 and Zach Pelka W17 have again set their sights on transforming the way we pay.

With B2B cryptomining startup Mineful, they're helping "freemium" desktop app publishers monetize free-tier users. In lieu of credit cards, app users can unlock paid services and content by sharing their idle computing power, which Mineful plugs into its distributed cryptomining operation. Participating app publishers integrate Mineful with a simple API and receive a cut of the cryptomining profits in USD—profits that were generated with app users' power. The company, which counts fintech entrepreneur Michael Taormina WG15 among its mentors, has set an ambitious goal: to become as ubiquitous as PayPal.

→ **Sanguis**

Each year, an estimated 15,000 cancer patients in the United States alone die from infections and other complications while undergoing chemotherapy. To solve this lethal but all too common problem, Prateek Agarwal M20 WG20, Divyansh Agarwal GR23 M23, and Daniel Zhang GR23 M23 created Sanguis—the world's first handheld, inexpensive blood-cell counting device. Winner of the 2018 Penn Wharton Startup Challenge, Sanguis uses just a few drops of blood to measure neutrophils, the body's primary infection-fighting cells. The result? Patients can monitor their health



Prateek Agarwal M20 WG20, Daniel Zhang GR23 M23, and Divyansh Agarwal GR23 M23

and detect life-threatening conditions from home, potentially saving thousands of lives every year.

→ **Elevar Sports**

For all the ways that sporting equipment has been reimaged over the years—goodbye, heavy hockey sticks and wooden drivers—there's still room for evolution in the 16th-century-designed cricket bat. Which is exactly why cricket fanatic Aayush Tapuriah WG17 used science and technology to reengineer the bat with an aerodynamic blade, a super-cushiony grip, and an ergonomic handle. As for the material, league rules mandate that it be wood, so only top-notch willow wedges are inspected and handpicked. The result is a custom Elevar Sports bat designed for control, power, and *just* the right amount of vibration for the modern cricketer.

US WorldMeds

Paul Breckinridge "Breck" Jones WG83, a self-described serial entrepreneur, left a successful real estate business in Louisville, Kentucky, to start a specialty pharma firm back in 2001. Since then, US WorldMeds has developed drugs for those who face challenging medical conditions, like Parkinson's, and its latest drug is no exception. The medication, called Lucemyra, was approved and released in August to help fight the U.S. opioid epidemic; specifically, it's the first (and only) non-opioid to treat and relieve withdrawal symptoms. Says Jones: "We are grateful for the urgency demonstrated by the FDA in rapidly reviewing and approving this important treatment."



Paul Breckinridge Jones WG83



Jack Kramer and Nick Martell WG19

→ **MarketSnacks**

"Quick, clear, and tasty" is how MarketSnacks describes its daily podcast, on which co-founders (and former analysts) Nick Martell WG19 and Jack Kramer take interesting biz and tech headlines and break them down into 15-minute recaps. The friends haven't missed a day of market news since 2011, when they started the daily blog and e-newsletter. Their stories may target millennials, but their demographics are broad, largely because they make Wall Street both entertaining and easy to understand. Look no further than a few podcast segments: "Walmart and Microsoft Become Power Couple," "Tesla Got Sabotaged," and "Crocs Is Our 'Comeback of the Day.'" MarketSnacks was named as an Apple Podcast of the Week in July, and the guys cracked the *Forbes* "30 Under 30" this year.

Collecto

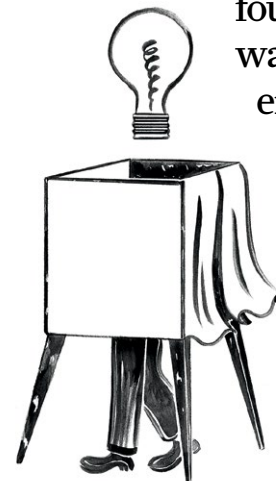
Federika Longinotti-Buitoni WG18 has compared her gifts-for-women website to "searching through a magazine." Just pick a price point and category (i.e., home decor, fashion, food, travel, and beauty), and voilà—Collecto narrows down its online products to half a dozen or so just-right ideas. But the real value comes in the curated collection itself, which includes hard-to-find brands, whether they're new or just have a very limited presence in the U.S. market. Thanks to its thoughtful presents in beautifully wrapped packaging, Longinotti-Buitoni notes, Collecto touches two customers with one transaction: both the buyer and the recipient.



Federika Longinotti-Buitoni WG18

VOHTE

You registered to vote and went to the polls, but in the booth, you faced a dilemma: Who is on the ballot, and what do they stand for? Sean Danowski WG14 and Dafan Zhang G11 G12 L14 feel your citizen-pain. That's why they founded VOHTE, an online platform that aims to change the way we exercise our democratic right. At Vohte.com, users can enter a home address to view the names of all the candidates on their ballot. For a fee, each candidate can create a verified public profile clickable from the ballot, share stories, and respond to news. VOHTE's goal is to create a one-stop source for constituents to hear directly from politicians. The for-profit Pennsylvania B-Corp started out with a focus on that state's 2018 primaries and plans to scale nationwide in time for the midterms.



On the Scene

From California to Taiwan, Wharton alumni gather around the world.



1 MBA Reunion Weekend in Philadelphia (May)
2 Lauder Institute Challenge celebration in Philadelphia (Sept.)
3 Wharton Club of Northern California's 2nd annual bocce tournament (July)

4 MBA Reunion Weekend luncheon (May)
5 Wharton Club of St. Louis happy hour (Sept.)
6 Wharton Club of Taiwan with professors Harbir Singh and Michael Useem (Sept.)

Survey Says

The numbers are in from Wharton's 2017 alumni survey, which was designed to measure engagement and gather career data and was completed by more than 9,000 respondents. Among the key findings: Wharton graduates are loyal, connected to the School and each other, and hungry for new research.

88%

Respondents who didn't know they're eligible for a 25 percent discount on Wharton Executive Education programs

TWO-THIRDS

Alumni who read *Wharton Magazine* in the past year

100%

Increase in MBA alumni median total compensation from one-to-five years to 15-to-20 years post-graduation

#1

Wharton topic of most interest to respondents: leading-edge research (followed by recent or upcoming alumni events)

1 IN 3

Respondents who have taken part in a Wharton-related program in the past year

9 IN 10

Alumni who have engaged with Wharton in some way—whether through reading a School email, connecting with a classmate, or attending an event

THREE

New specialty compensation reports available through Wharton MBA Career Management that alumni can use as a resource in offer negotiations (Private Equity, Hedge Fund, and Startup)

73

Overall Net Promoter Score—considered “world-class” by global standards

FORTY

Percentage of U.S. alumni who met up informally in the past year

4 OUT OF 10

Alumni who are aware of Wharton career services offerings

53

Percentage of international alumni who met informally with other alumni in the past year

THREE-QUARTERS

Respondents who spoke with at least one fellow Wharton alumnus over the past year

50+

Industries for which Wharton has gathered alumni compensation data

Ticker

➔ Congratulations to Mitchell J. Blutt, MD, C78 M82 WGB7, who is among this year's recipients of the Alumni Award of Merit, which celebrates Penn's most passionate and dedicated alumni volunteers.

➔ An all-star lineup discussed the future of finance 10 years after the crisis as the Tarnopol Dean's Lecture series kicked off for the fall in September at the Annenberg Center: Ruth Porat WGB7, Jamie

Dinan W81, Marc Rowan W84 WGB5, and Robert Wolf W84.



➔ Plans for two new academic buildings have been announced—for more on both projects, see the dean's letter (p.1) and the *More Than Ever* campaign booklet included with this issue.

➔ The Wharton Customer Analytics Initiative's annual conference in May featured keynote speakers Cadillac CMO Deborah Wahl G92 WGB2 and Evite CEO Victor Cho W93.

Wharton's Global Impact

Milestone Meeting

Philadelphia, USA

The Wharton Women's Summit celebrated its 20th event in September and pulled out all the stops to deliver a star-studded day of panels, workshops, keynotes, and conversation at the Union League. Among the highlights: Wharton People Analytics executive director and host of Women@Work on Wharton Business Radio [Laura Zarrow](#) moderated a conversation with [Susan Somersille Johnson WG91](#), CMO of SunTrust Banks, and Match Group CEO [Mandy Ginsberg WG01](#). (For more on Ginsberg, see page 65.)

And It Feels So Good

San Francisco, USA

Fall is the season for reunions if you're a proud alumnus of the MBA Program for Executives. WEMBA San Francisco gathered in October for a weekend that included a cocktail reception, an alumni pub, a family brunch, and Joe Talks. Not to be outdone, East Coast WEMBA's enjoyed a full slate of programming and celebration two weeks later in Philadelphia.

Nonpartisan Policy Making

Washington, D.C., USA

The first Penn Wharton Budget Model Spring Policy Forum drew a sold-out crowd to the U.S. Capitol Visitor Center in June. Sessions featured a government data deep dive with Steve Ballmer, former Microsoft CEO and founder of USAFacts, which is powered by the Penn Wharton Budget Model; PWBM director and Boettner Professor of Business Economics and Public Policy [Kent Smetters](#) talking advances in public policy modeling; and legal studies and business ethics professor [Kevin Werbach](#) examining blockchain's potential for government use. For insights from the panel on cybersecurity, see page 34.

Examining Emerging Economies

Bogotá, Colombia

Alumni and students enjoyed a dinner reception as part of a Global Modular Course, "Conducting Business in Emerging Economies: Colombia," in May. In attendance at the event were [Ziv Katalan](#), adjunct professor of operations, information, and decisions and managing director of Wharton Global Initiatives, and [Philip M. Nichols](#), Joseph Kolodny Professor of Social Responsibility in Business and professor of legal studies and business ethics.

Pitch Perfect

Mumbai, India

Cricket devotee [Aayush Tapuriah WG17](#) couldn't find a bat that delivered on performance, reliability, and style, so he started a company to make his own. For more, see page 10.

Two Schools, One Alliance

Fontainebleau, France

In August, Wharton announced the renewal of its strategic alliance with INSEAD by extending its partnership through 2021, which will mark the 20th year of the Wharton-INSEAD Alliance. Led by Wharton [Joshua J. Harris](#) Marketing Professor and Baker Retailing Center academic director [Thomas S. Robertson](#) and [Gavin Cassar](#), research director of the INSEAD-Wharton Alliance, the collaboration encompasses a broad range of joint worldwide activities spanning six campuses: MBA and PhD student exchanges; collaborative research and teaching initiatives for faculty and doctoral students; and faculty exchanges.

Thought Leadership on Tour

Tokyo, Japan

A new season of Joe Talks events kicked off in October at the Imperial Hotel with rapid-fire faculty presentations on transformation in the mobility sector ([John Paul MacDuffie](#)),

protecting the integrity of algorithms ([Philip M. Nichols](#)), and nation branding ([David Reibstein](#)). Each Joe Talks is followed by a reception with industry thought leaders, alumni, and faculty. Missed out on Tokyo? Check the Joe Talks website for details on the lineups for Philadelphia, Miami, New York, Washington, and São Paulo, running January through June.

Global Forum Goes to Asia

Shanghai, China

The 53rd Global Forum kicks off for three days in Shanghai on March 7. The organizing committee—led by chairman [Joe Tian WG98](#) and honorary chairs [Yu Gang GRW90 PAR20](#) and E-House chairman/CEO [Zhou Xin](#)—is welcoming the Global Forum to their city for the third time. For registration and an up-to-date schedule of speakers and programming, visit the Shanghai Global Forum website.

➔ In April, Wharton and Morgan State University's Earl G. Graves School of Business and Management announced a collaboration focused on faculty

and student academic programs—the first between the School and a historically black college/university.



➔ Three Wharton alumni earned NFL roster spots this season: [Brandon Copeland W13](#) (NY Jets), [Justin Watson W18](#) (Tampa Bay), and [Greg Van Roten W12](#) (Carolina). Read about Van Roten's journey on page 52.

➔ This past spring, Wharton welcomed 16 students to the first cohort of the Moelis Advance Access Program, which offers Penn seniors a guaranteed pathway to a Wharton MBA.



➔ Three of the four teams awarded the 2018 President's Engagement and Innovation Prizes

were comprised of Wharton students: Chicago Furniture Bank (donated items for at-risk populations), rePurpose (trash-to-profit program), and Avisi Technologies (glaucoma treatment).

➔ The William and Phyllis Mack Institute for Innovation Management launches the first Wharton Corporate Strategy and Innovation Conference on December 6 with dinner and a day of programming.

➔ October marked the dedication of the Lauder Institute. The former Lauder-Fischer Hall is being renovated and is now fully occupied by the Lauder Institute for Management & International Studies.



➔ Wharton offers an MBA Alumni Job Board for

mid-career and executive-level opportunities, with nearly 2,500 postings annually. To sign up to receive customized job-alert emails, visit the MBA Career Management website.

➔ In early 2019, Wharton will launch the Chinese Advanced Management Program (CHAMP), a version of its flagship Executive Education program, in partnership with E-House and Shanghai University.

➔ Cheers to [Gayle Jennings O'Byrne W91](#), whose INTENT Manifesto financial education platform aims to drive \$1 billion to women tech entrepreneurs of color.

The Network Experts

How two alumni turned one business plan and many Wharton relationships into one of Europe's fastest-growing companies

WHEN RODOLPHE DE HEMPTINNE WGo4 was a student at Wharton, he made a point of getting to know his peers personally, both in and out of the classroom. Whether collaborating on class projects or organizing events for Europa Club, he knew the value of building a good reputation and an extensive network of contacts. At a Wharton Pub in the Steinberg Conference Center, he met Emmanuel Tahar WGo5; the pair didn't know it at the time, but their friendship—and many of the other connections they made while in Philadelphia—would eventually play an integral part in a successful global company they'd build together.

A year or so after graduation, Tahar was visiting London when he invited de Hemptinne to grab lunch and catch up. (At the time, both were working as consultants for Bain and Company.) It was during that meeting that they decided to explore the possibility of entrepreneurship. “Our interests are aligned, and we have several shared experiences,” says Tahar. “So we have a baseline of understanding about business, including how to build one.” Their idea was, not surprisingly, rooted in connecting people.

Put simply, they wanted to deliver insights into the hands of investors by linking them with indus-

“We wanted to know if people of a high caliber would consult,” says de Hemptinne. “So I looked at the Wharton Connect alumni database and started scanning.”



← **Bridge Builders**
Third Bridge
co-founders
Rodolphe de
Hemptinne (left)
and Emmanuel
Tahar

try experts from around the world. (At the time, this concept already existed in the U.S. but was largely untouched abroad.) “Investing is very competitive, and you need to make your mind up quickly,” says de Hemptinne. Take, for example, huge disruptions in global markets like the Icelandic volcanic ash that rerouted air travel for weeks in 2010. There's an advantage in having a private database of experts to weigh in on which of the U.S. airlines flying to Europe would be impacted by the clouds.

“There's a ton of information out there, but knowing the source of that information can be quite difficult,” says de Hemptinne. “Getting access to independent and unbiased information from a credible source is more difficult than you think.” To build out their network of experts, de Hemptinne utilized the power of his alma mater: “We wanted to know if people of a high caliber would consult. So I looked at the Wharton Connect alumni database and started scanning,” he explains. “And I thought, ‘If I had a project in telecommunications, how quickly could I find experts in that field?’” He tested those questions with the Wharton network, reaching out to alumni in every country he'd travel to and more, and found that the level of responsiveness was strikingly high.

To get their company, now called Third Bridge—named after one of the deepest campsites in a Botswana national park, explains de Hemptinne—to market quickly, the co-founders needed money. Once again, they turned to their business-school connections. “There was an unoccupied market niche,” says Bernd Wendeln WGo4, one of Third Bridge's early investors. “They figured out that a strong European expert network was missing.” Joining the team was also an easy decision for another early investor, Cedric Sellin WGo5: “You have fantastic people and a good market—that was enough for me to be a part of it.”

What makes Third Bridge unique is both its global reach and how the firm obtains its research. “Our understanding of markets, companies, products, and technologies isn't based on ‘big data’ or satellite images or even Google,” says Tahar. “This intel comes from inside people's brains.” Third Bridge finds sources in their respective fields—be

it the Chinese auto industry or the Nordic lingerie sector—and taps into their knowledge. The result is unbiased information that can make (or break) an investment for groups like large private equity funds, hedge funds, or consultancies. Since time is of the essence in this sort of business, Third Bridge also has a unit that offers thousands of archived transcripts full of industry content and insights, so clients can figure out if a deal is for them literally within minutes.

Third Bridge has more than overperformed since opening its London office with 10 employees back in 2007. After a decade of solid growth (and a few more rounds of investment), an eighth office opened this spring—this time on U.S. soil, in Los Angeles—and the company employs more than 700 people across three continents. This reach around

the world is critical to success. “Their clients want to have a global service because deals or projects often involve multiple countries and continents,” says Wendeln. “They want to have a one-stop shop.”

The strategy is working: This year, Third Bridge crossed the \$100 million revenue mark, and *Financial Times* included it on its annual list of the 1,000 fastest-growing companies in Europe. “A lot of people talk about business school as being the opportunity to meet people. I'm the poster child for that,” says Tahar, who also met his wife, Catherine Churco Tahar WGo5, at Wharton. “Being enabled to create an amazing story—it doesn't get more exciting than this.”

Amy Downey is a freelance writer based in Allentown, Pennsylvania.



← **Humble Beginnings**
De Hemptinne and
Tahar in 2007,
in their first
office in London

ATTITUDE OF GRATITUDE

“I WOULDN'T HAVE met my business partner, have been able to raise money, or have grown at the rate I could without Wharton,” says Rodolphe de Hemptinne. He wasn't the only one who appreciated the doors that were opened because of the Wharton network: This year, several alums tied to Third Bridge were so moved that, together, they decided to

create a fellowship aimed at international students. The primary goal of the Third Bridge Fellowship Fund is to provide financial aid to Wharton MBA students—something undoubtedly helpful for those trying to offset international costs.

But at its heart, the funding is about enabling people from all over the world to develop professionally. “Diversity is the strength of a business school. And it's a core part of Wharton's brand,” says

Cedric Sellin. “Hopefully, this funding will give more international students the tools to succeed.” Even better, as the endowed fellowship grows over the years, so will the opportunities for future generations of Wharton students.

De Hemptinne hopes this fellowship will serve as an example to other entrepreneurs—and to their investors, who have also reaped returns—about how important it is to both

show appreciation for their education and support that next pipeline of young entrepreneurs. Adds Emmanuel Tahar: “This is creating opportunities for people who may not have the resources to do that—and, most importantly, this will allow them to get access to the Wharton network.”

To learn more about the Third Bridge Fellowship Fund or other ways to give back to Wharton, contact Antonella Triforo at atriforo@wharton.upenn.edu.

This is one of the biggest arenas in New York City. The event it's hosting isn't the NBA Finals or a Taylor Swift concert. It's a sold-out crowd of people watching other people play video games.

WELCOME TO THE BILLION-DOLLAR BUSINESS OF E-SPORTS

By David Gambacorta



MATTHEW EISMAN / STRINGER

In It to Win It:
Philadelphia
Fusion president
Tucker Roberts
W13 at the
Overwatch finals



D

J KHALED HAD something to say. The burly hip-hop star emerged from behind a plume of smoke on a sleek stage inside the Barclays Center in Brooklyn as thousands of people howled with excitement. “Man, this is incredible!” he yelled into a microphone. Just like in his current gig with Jay-Z and Beyoncé, Khaled was the opening act. The main attraction: two teams of six competitors trained to pulverize each other in a showdown for more than \$1 million in prize money and a bulky, trident-shaped trophy. This was the Overwatch Grand Finals, a Super Bowl of sorts for a league that the *New York Times* has called “the epicenter of

the e-sports universe.” The action was about to play out not on a court or a field, but on huge screens, in the virtual world of a wildly popular video game.

If you’re puzzled by the notion of a packed arena filled with people cheering for athletes who mash buttons, not wide receivers, you might want to pull up a chair. E-sports leagues have sprouted around the world with increasing frequency and sophistication in the past decade; the Overwatch League is just the latest outgrowth of an industry that’s on track to crack \$1 billion in revenue within the next year. The top players are in their teens and early 20s and have names you

MACKENZIE STROH

might not recognize. But the executives betting big on some of the most successful e-sports franchises in the country are plenty familiar, like Philadelphia 76ers co-owners Josh Harris W86 and David Blitzer W91 and New England Patriots owner Robert Kraft.

Tucker Roberts W13, the president of Comcast NBCUniversal’s e-sports team, was in Brooklyn for the Grand Finals to cheer for his squad, the Philadelphia Fusion. In keeping with the city’s tradition of sports underdogs, the Fusion managed to claw their way to the championships, where they were set to face the heavily favored London

“Most people who
don’t have kids or
don’t play video games
won’t see this tidal
wave coming,” says
3D Live’s Christian
Dieckmann G06 WG06.
“But it’s coming.”

Spitfire. More than 10 million people tuned in on streaming platforms like Twitch and legacy networks like ESPN, with a higher share of 18-to-34-year-olds than the Super Bowl or the NBA Finals. Some viewers were die-hard fans. Others—DJ Khaled included—just wanted to catch a glimpse of a growing global phenomenon.

LEVEL UP

Even from the video game industry’s early days, it was clear that video games had the potential to bring large numbers of people together. Stanford University hosted the first e-sports contest in 1972, with competitors playing SpaceWar for a subscription to *Rolling Stone*. In 1980, Atari held a national Space Invaders tournament in New York that attracted 10,000 applicants. Ten years later, Nintendo took the tournament concept on the road, hosting the Nintendo World Championships in 29 cities. (Competitors vied for very ’90s prizes: a \$10,000 savings bond, a Geo Metro convertible, and a Super Mario trophy.)

As consoles—and then portable devices, PCs, and internet connections—became ubiquitous, so did the question of whether gaming’s growing popularity could add up to something bigger. The answer arrived in South Korea in 2000. Government officials decided to capitalize on a noticeable interest in gaming competitions by establishing an official e-sports association to support and promote the industry with the same seriousness reserved in the U.S. for football and baseball. South Korean

TV stations began broadcasting e-sports content 24 hours a day.

Two years later, an organization called Major League Gaming was created in New York, planting a flag of sorts for e-sports in the U.S. By 2006, MLG had convinced a cable network to air a tournament of the first-person shooter game Halo 2. A generational shift started to emerge: Younger video-game fans were just as happy to be spectators, watching the best gamers narrate their way through hours of footage of themselves playing on YouTube and, later, Twitch, which is now owned by Amazon.

Other seismic developments followed. In 2009, the developer Riot Games released League of Legends, a multiplayer battle-arena computer game now played by 27 million people every day. A League of Legends championship was held at the Staples Center in Los Angeles in 2013, marking the first time that an e-sports event was held in such an attention-grabbing setting—the house the Los Angeles Lakers built.

“You started to hear rumblings about e-sports,” says Michelle Young, director of operations for the Wharton Sports Business Initiative. She recalled learning in 2015 that former Lakers stars Rick Fox and Shaquille O’Neal had both purchased their own e-sports organizations—a signal to the world of professional sports that video gaming might be worth their attention.

“And then in the next nine to 12 months,” Young adds, “it just exploded.”

THE BIG BUY

For e-sports to achieve mainstream legitimacy in the U.S., the industry was going to need more than just a few famous ex-athletes investing some retirement money. Enter David Blitzer, who nearly did a double take when he read an article in 2015 about Madison Square Garden selling out for an event he’d never heard of—the League of Legends championship. “That was the first light bulb for me,” he says. “I said, ‘I need to go see this and figure out what’s going on here.’”

Blitzer spent hours at the Garden, quizzing Riot Games officials about the industry as the competition unfolded. (“It was louder than a Knicks or Rangers



E-Sports Pioneers: NBA and NHL owners Josh Harris W86 and David Blitzer W91 are all in on pro video gaming.

game,” he recalls.) He shared his findings with Harris, his partner in Harris Blitzer Sports & Entertainment, a holding company that owns the Sixers, the New Jersey Devils, and Crystal Palace FC, an English soccer club. They started to wonder if e-sports should be their next investment.

In what proved to be a little slice of serendipity, Harris and Blitzer were soon in London on business and decided to have drinks with Michael O’Dell, the founder of Team Dignitas, an e-sports company that competes in a wide range of games, including League of Legends and Counter-Strike: Global Offensive, and has produced a string of top teams in Europe. O’Dell offered an insider’s account of the industry’s challenges—the revenue side was still a puzzle—and the upside: Experts peg the number of e-sports enthusiasts around the world at 165 million, while the overall number of gamers stands at a staggering 2.3 billion.

In September of 2016, HBSE purchased Team Dignitas and another team, Apex Gaming, and merged them, thus becoming the first professional

sports owners in the country to enter the e-sports arena. “That was a major moment,” says Akshay Khanna G15 WG15, who was then the Sixers’ vice president of strategy. “I don’t think it was a no-brainer, because investing money is never a no-brainer. But we all saw the potential for growth.”

Harris and Blitzer brought in Michael Prindiville, a former NBCUniversal executive, to oversee Team Dignitas operations, and shared some of the sports science research that was being conducted at the Sixers’ state-of-the-art practice facility. They also invested in PowerSpike, an e-sports marketing and analytics company, and incubated an algorithm-driven e-sports training platform. Team Dignitas fields eight teams that compete in seven different e-sports games; earlier this year, it won the championship for Rocket League, which combines soccer and ... race cars. “I’ve enjoyed watching the teams more than I would’ve thought,” Harris laughs. “I’m getting hooked.”

After catching the e-sports bug, the duo found more pathways into the mar-

ketplace. When the NBA announced it would launch an e-sports league for its NBA2K franchise in 2017, the Sixers were among the first teams to join; the 76ers Gaming Club won the league’s first tournament in May, earning a \$35,000 prize. Through the Sixers Innovation Lab, a startup incubator, they’re also supporting U GIT GUD, an e-sports company that analyzes public data from League of Legends to help players improve their performance.

It wasn’t long before other pro sports owners reached out to Harris and Blitzer, trying to figure out if they, too, should dive into the e-sports pool. “In the beginning,” Blitzer says, “the answer was, ‘This space is real, it’s exploding, and we want to have some seats at the table, but we can’t tell you what the business model will be.’”

The marketing firm Newzoo recently reported that e-sports industry revenue would hit \$906 million this year, with sponsorships accounting for the largest piece of the pie, at \$359 million. Advertising was expected to net \$173 million, while media rights for tournaments would generate another \$160 million. Ticket sales and merchandising, meanwhile, added up to just \$95 million. Newzoo predicted the industry is still five to 10 years away from fully maturing. The financial incentives for professional gamers are expected to grow along with the industry. For now, the pay scale varies wildly, with some League of Legends players reportedly earning a minimum of \$12,500 for a 28-match season while competitors in the less-than-a-year-old Overwatch League are paid \$50,000 to \$150,000. Successful e-sports teams can nab millions in prize money as well.

“At the end of the day, the industry has a lot of interest and fan engagement,

ANDY MARLIN/STRINGER

“That was a major moment,” says Akshay Khanna WG15 of Harris and Blitzer becoming the first U.S. pro sports owners to enter e-sports. “We all saw the potential for growth.”

and it’s generating a ton of content. But how it all plays out is unclear,” Harris says. “To a large extent, participation at this point is a bit of a lottery ticket in terms of the economic value creation.”

The idea of a billion-dollar lottery ticket sounded plenty good to some of Harris and Blitzer’s peers.

A DIGITAL TIDAL WAVE

Search the e-sports landscape and you’ll find plenty of other Wharton alums who are helping to chart this sea change in competition and entertainment consumption. Brandon Bagley W11 is the vice president of operations at Infinite Esports & Entertainment, a holding company that was founded by Neil Leibman, a co-owner of the Texas Rangers. Infinite has a stable of e-sports teams that includes OpTic Gaming, which competes in League of Legends and Call of Duty, and the Houston Outlaws, which was among the first wave of franchises in the Overwatch League.

The company plans to open a \$10 million e-sports-only arena in Arlington later this year. Bagley believes the industry will grow more mainstream during the next decade but points out that its reach is already massive. “Will kids one day know LeBron James as well as they know LeBron James? I don’t know,” he says. “But go to a middle school now. How many of the kids know Ninja, and how many know Cole Hamels?” (We’ll pause here for a brief translation. “Ninja” is the online alias of Tyler Blevins, a 27-year-old professional gamer from Illinois. He has three million Twitter followers. Hamels, a World Series MVP, has fewer than 50,000.)

It’s unclear what the popularity of e-sports among younger generations will mean for traditional pro sports. A 2017 study from *Street & Smith’s Sports Business Journal* found that the average age of a Major League Baseball TV viewer was 57, while the average ages for NFL, NHL, and NBA viewers were 50, 49, and 42, respectively. Meanwhile, nearly 63 percent of those playing Fortnite—the inescapable mobile game that’s made \$1 billion since being released last autumn—fall within the coveted 18-to-24-year-old demographic. Can three-plus-hour baseball games hold the attention of a teenager accustomed to the sensory overload of Rocket League?

Broadcasters are hedging their bets. In July, Disney reached a multi-year deal with gaming developer Blizzard Entertainment to broadcast the Overwatch Grand Finals on ABC, ESPN, and a handful of other channels—a move that was perhaps aimed at both attracting younger viewers and introducing e-sports to older audiences. “That [post-millennial] generation is not

watching TV or waking up and putting SportsCenter on,” Michelle Young says.

Passion for the industry runs deeper in Asia, where gaming culture is more ingrained and American sports have less of a footing. South Korea recognized e-sports as a second-level Olympic sport in 2015, and this past August, e-sports made its debut at a major global athletic event with an exhibition during the Asian Games in Indonesia. China is also a gaming hotbed, with estimates of more than 300 million gamers nationwide by 2020; a 2017 industry report noted that e-sports revenues in China alone accounted for \$164 million. With so much potential for growth, it’s no surprise that two of China’s biggest internet and tech titans are slugging it out over e-sports domination: Tencent is investing \$150 million per year in the space, while Alibaba has supported non-violent games for inclusion in the Olympics—a plan which, if approved, would keep Tencent’s popular fighting-based titles from the world’s biggest sporting stage.

Abraham Wyner, a professor of statistics at the Wharton School, spoke at an e-sports conference in Shanghai in June. He cautions against worrying *too* much about the NFL or NBA getting usurped by the gaming industry. “It’s hard to make forecasts,” he says. “There’s plenty of room for e-sports to grow, but I can’t see it replacing conventional sports.” But while Harris and Blitzer were the first owners to grasp the potential of e-sports, it’s safe to say others have caught up. The NBA, NHL, and NFL have all launched e-sports leagues built around licensed video games, ensuring that they connect with younger fans who are interested in their sports and their athletes. Garrett Breedren W16 is the NFL’s manager of gaming and e-sports, a position that

THE EVOLUTION OF E-SPORTS

Sources: TalkEsport; Newzoo

✕ 1972
Stanford University hosts the first e-sports competition.

○ 1980
Space Invaders tournament attracts 10,000 contestants in the U.S.

▲ 1983
U.S. National Video Game Team is created.

□ 1988
Netrek becomes the “world’s first online sports game.”

✕ 1990
First Nintendo World Championships are held.

○ 1997
The Cyberathlete Professional League launches in Dallas, Texas.

▲ 2000
The Korean e-Sports Association is founded in Seoul; 24-hour e-sports channel debuts.

□ 2002
Major League Gaming is founded in New York.

✕ 2010
First e-sports betting website, Pinnacle, launches.

○ 2011
Twitch.tv debuts, allowing users to stream live e-sports games.

▲ 2013
League of Legends world championship sells out Staples Center in Los Angeles.

□ 2015
2.3 million e-sports viewers wager \$315 million on games.

✕ 2016
French government passes legislation recognizing e-sports players as athletes.

○ 2018
E-sports revenues projected to hit \$905 million by year’s end and \$1.1 billion in 2019.

affords him a close look at the league's Madden NFL Club Championship. "We like the aspirational nature of these tournaments," Breeden writes in an email. "A fan can go from their couch to representing their favorite team to being crowned a champion."

Christian Dieckmann G06 WG06 thinks e-sports could be well positioned to offer fans experiences that traditional sports can't rival. Dieckmann, chief strategy officer at the live entertainment tech company 3D Live, argues that e-sports tournaments are typically held in spaces that aren't built to showcase video games. Growing demand could lead to the construction of more e-sports-specific ven-

ues that offer immersive, mixed-reality presentations of the games. "Most people out there who don't have kids or don't play video games won't see this tidal wave coming," he says. "But it is coming." (Add the e-sports community to the growing list of those affected by violence and reexamining security measures: In late August, a 24-year-old gamer named David Katz opened fire at a Madden tournament in Jacksonville. Katz, who reportedly had a history of mental illness, killed two competitors, Taylor Robertson and Elijah Clayton, and wounded 10 others before turning a gun on himself.)

Count Dan Schwab W91 and his brother, Michael Schwab W85, among

the few who did realize that a paradigm shift was under way. The Schwabs are co-presidents of the Pennsylvania-based D&H Distributing Company, a \$4 billion technology distributor that counts Microsoft, Dell, Sony, and HP among its vendor partners. "Three to four years ago, we saw an inflection point start to occur," Dan Schwab explains. Technology manufacturers began investing more money in features that hard-core gamers craved: monitors with faster refresh rates, machines with staggering processing power. More and more people wanted devices that were tailored (or could be) for extensive tournaments. "It was almost like the space race," he

says. "They'll get the early indicators, and they'll invest ahead of the curve."

Schwab's company helped put Harrisburg University of Science and Technology on the e-sports map last year, co-sponsoring the creation of an e-sports program at the school and an elaborate theater at the nearby Whitaker Center for Science and the Arts. The university now offers 15 scholarships for e-sports players and will host a two-day e-sports festival and tournament this fall. "You could close your eyes and look out five years from now and see this as being like March Madness," Schwab says wistfully. "This is going to be a major phenomenon."

THE END OF THE BEGINNING?

Comcast doled out a reported \$20 million last fall for a franchise in the Overwatch League, which debuted this year and focuses entirely on the eponymous dizzying, team-based shooter-adventure game. But the newly christened Philadelphia Fusion was the last team to join the league and had to frantically play catch-up with everybody else.

"The first 60 or 90 days, we didn't take one day off," Tucker Roberts says. A manager and marketing team needed to be hired. Visas had to be arranged for the Fusion's 12 players, who came from all over the world: South Korea, Israel, Finland, Spain, Russia. Comcast housed the new teammates in a 7,000-square-foot mansion in Burbank with a personal chef. The team missed the preseason; the regular season ran from January to June.

This wasn't Roberts's first foray into e-sports; he interned for Activision Blizzard in 2011, when he was still studying at Wharton, and handled logistics for gamers appearing at a Call of Duty convention in Los Angeles at which Kanye West performed. "I had never been to an e-sports event," Roberts says, "and just thought, 'Wow. This is kind of cool.'"

In giving its 12 franchises geographic roots—from Dallas and San Francisco to Shanghai and Seoul—the Overwatch League bore a slight resemblance to traditional pro sports. But all of the teams

played their matches in a Burbank arena. Roberts hopes that will change over the next few years as teams put down roots in their home cities. "We'll make our move to Philadelphia. We'll have an e-sports venue, but not just some converted space," he says. "I can't wait to have home games." The team has already started cultivating a footprint in the city, hosting watch parties as the Fusion made an unlikely run through the playoffs. Teams in other cities like Boston and Los Angeles worked from a similar playbook, inviting fans to have a beer together and watch their squads on big-screen TVs. (In September, the newest Overwatch franchise was purchased for Washington, D.C., by entrepreneur, investor, and tennis team owner Mark Ein W86.)

That the Fusion made it to the finals in its first year seemed a continuation of the divine luck that shined on Philadelphia's normally miserable professional sports teams for most of 2018. More than 22,000 fans filled the Barclays Center for two days in July, and plenty were rooting for the Fusion. Play-by-play announcers narrated the matches as they unfolded on massive monitors above the crowd; the Fusion and London Spitfire players battled to escort a payload through a medieval-looking town or defended their positions from attack in a futuristic realm.

By the time the last on-screen avatar suffered its fate, London beat the Fusion soundly, but that seemed fitting. (Rocky lost his first fight with Apollo Creed, after all.) As the spectators streamed towards the exits, two men stopped to reflect on what they'd watched. John Weiss, a 26-year-old in an Allen Iverson jersey, and his pal, Chuck Patterson, were dazzled, plain and simple. "It was amazing," Patterson said, with a wide grin. Weiss, meanwhile, is an intense gamer who knows what it's like to get strange looks when discussing his passion. To him, the packed arena and the loud, euphoric crowd meant something more, something deeper—they served as proof that a cultural transformation was under way. "I feel vindicated," he said.

David Gambacorta is an investigative reporter at the *Philadelphia Inquirer* and a freelance writer.



Ahead of the Game: Members of the London Spitfire celebrate their championship win.

ROBERT PAUL FOR BLIZZARD ENTERTAINMENT

"We like the aspirational nature of these tournaments," says Garrett Breeden W16, the NFL's e-sports manager. "A fan can go from their couch to being crowned a champion."

Support the Magazine

Your connection to all things Wharton. News. Ideas. People.

WHARTON MAGAZINE



 <http://whr.tn/give-now> Choose Wharton Magazine Gift Fund.

MAKE YOUR GIFT TODAY!

*Receive a Wharton T-shirt when you make a gift of \$50 or more.

YES! I'd like to support Wharton Magazine with my gift of:

- Please send me my Wharton T-shirt (circle size) S, M, L, XL*
- I would prefer not to receive a Wharton T-shirt

\$50

\$100

\$250

Other: \$

Please make checks payable to Wharton Magazine.



Name: _____

Address: _____

City: _____ State: _____ ZIP: _____

Email: _____

Credit card: MasterCard Visa American Express

Card no.: _____ Exp: _____

Signature: _____

Send to:

Wharton Magazine

Attn: Magazine Support

FMC Tower, Suite 500

2929 Walnut Street

Philadelphia, PA 19104



Ideas

2

Lifelong Learning: Whiteboard—28 The Salon—30 Syllabus—32 Knowledge@Wharton—33



Illustration by Luke Lucas

At the Whiteboard With Matthew Bidwell

Cutting through conventional wisdom on when (and why) to change jobs

PEOPLE WANT GOOD jobs that pay well. They want to work for organizations that fit with their values and abilities. But how often should they change jobs? Wharton Associate Professor of Management Matthew Bidwell drew from a course he teaches, Understanding Careers and Executive Labor Markets, for a lecture on when to leave and when to stay put.

“There’s never a safe answer to whether you should or should not move,” he says, citing a cautionary trend from the financial industry: Analysts who change employers may be serving the same clients and covering the same companies, but every time they move, they’re less likely to be rated a top analyst, at least initially.

It’s true in medicine, too. What makes a surgeon good? According to Bidwell, it’s not just how many operations he or she has performed in total. When surgeons start doing the same procedure in a new hospital, their patients’ mortality rates go up even though they’re doing identical work. “But they’re doing it with a different surgical team,” says Bidwell. “That matters to the outcomes.”

Across all industries, “It can take two or three years to get up to speed,” he notes. “You’re building new relationships and learning the culture.” During this period when a new employee is underperforming, management might wonder why the organization was willing to pay so much for a laggard—and decide against a raise for a couple of years.

In a 2011 career survey of Wharton MBA alumni, “We were able to look back and see how many people moved jobs and how many grew internally,” says Bidwell. “We found that when you move jobs, you get an immediate pay raise, so you would assume changing jobs more means you make more money.” But there’s a catch: You get the pay raise when you arrive, but if you underperform, you’re less likely to get the raises you would have been awarded at your former company.

Bidwell offers advice on when it might be time to change companies and when you’re better off moving up internally: “We’ve found that you’re more likely to be hired into executive jobs if you have functional breadth—and moving firms is one way to get that. So moving to build your résumé is good if it does so by giving you breadth.” In fact, he says, most successful executives have worked for just two or three companies in their careers. They developed the skills they needed through internal promotions, not by job-hopping. —Louis Greenstein

More Than Money
Career fulfillment isn't only about pay; company alignment with an employee's values and abilities is essential.

Should I Stay or Should I Go?
It may seem counterintuitive when you think about landing a big pay hike at a new firm, but if there's room to grow and you feel "anchored," internal moves may be better in the long term.

Consider the Risks
It can take two or three years to get up to speed at a new job, and you might not know if the new organization will be a good fit culturally.

CAREER MANAGEMENT

PAID RESPONSIBILITY

FULFILLMENT!

FIT w VALUES & ABILITY

↓

"CAREER ANCHORS"
↳ WHAT YOU CAN'T LIVE WITHOUT

TECHNICAL / FUNCTIONAL
GENERAL MANAGEMENT
AUTONOMY
SECURITY
SERVICE
CHALLENGE
ENTREPRENEUR
LIFESTYLE

MOVING UP

① LEARNING
② FIT w ABILITIES
③ ESTABLISHING YOURSELF

↓

GETTING BETTER JOBS
w 'IN OR BTW ORGS.?

THINGS TO KNOW ABOUT CHANGING JOBS

① CAN TAKE YEARS (2-3) TO GET UP TO SPEED
- CULTURE
- RELATIONSHIPS

② CAN AFFECT EMPLOYABILITY
- DOES IT BUILD RESUME
- DON'T GET STUCK IN SAME JOB

③ ONLY RARELY ASSOCIATED w PROMOTION

④ INCREASES PAY

CHANGE (C)

INTERNAL EXTERNAL INTERNAL EXTERNAL

PAY PEOPLE MANAGED

LONG-TERM BENEFIT TO INTERNAL MOVES BUT CONSTRAINED BY INTERNAL OPPORTUNITIES

HIRING DILEMMA

Different Strokes
MIT's Edgar Schein developed a model of eight "Career Anchors" related to choices we make about our careers, like: What drives you? Is your workplace a good fit?

Moving Over vs. Moving On
A 2011 Wharton MBA survey suggests that changing companies may result in a short-term pay raise, but in the long run, it's not associated with better pay or promotions—and too many lateral moves could affect your employability.

Potential Hiring Dilemma
Employers are reluctant to ask newly hired managers to lead a bigger unit than before—but why would someone change firms to do the same job? One reason may be to make more money.

The X's and O's Of Customer Centricity

In their new book, Peter Fader and Sarah Toms examine how companies have found transformational success in focusing on high-value customers.

WHARTON MARKETING PROFESSOR Peter Fader's first book, *Customer Centricity*, was among the first on the topic for a general business audience when it was published in 2012, and it quickly became a global go-to resource. Not long afterward, Fader began working with Sarah Toms, Wharton Interactive's executive director, to develop a business simulation that has now been used by thousands of MBAs and executives. Their collaboration led to a new book, *The Customer Centricity Playbook*; in this interview, the authors discuss how this concept has evolved and where its value lies for organizations today.

Wharton Magazine: What is "customer centricity"?
Peter Fader: While our understanding of customer centricity has broadened and matured in the years since my first book was published, I'll pat myself on the back and say the definition I offered then has stood the test of time pretty well: "a strategy that aligns a company's development

"You are leaving opportunity on the table if you're not looking at your data in a way that leverages powerful predictors, like customer lifetime value," says Toms.

and delivery of its products and services with the current and future needs of a select set of customers in order to maximize their long-term financial value to the firm." Usually when I talk about this, there are three parts that I highlight: the idea of a select set of customers and the celebration of heterogeneity, because not all customers are created equal; the long-term idea that we're thinking years ahead, not boosting quarterly numbers; and aligning the developed delivery around the customers.

WM: Why did you write *The Customer Centricity Playbook* together?

Sarah Toms: During our time developing the simulation, we learned a great deal that we realized could also help those outside the classroom who are struggling with these issues in their organizations. We decided to write a book that would be a true playbook for developing a customer-centric organization. Whereas Pete's first book makes the case for moving away from a product-centric strategy to a customer-centric strategy, *The Customer Centricity Playbook* shows customer-centricity converts where to start to develop and implement a winning customer-centric strategy.

WM: Which companies are successfully implementing customer-centric strategies? And which have failed to become customer-centric?

PF: In the first book, so much of my focus was on offering skeptical views of companies that are sometimes touted as customer-centric but really aren't. In our new book, we're really able to focus on the positive examples, because there are so many. We sing the praises of a company called Electronic Arts—they have incredible respect both from investors on Wall Street and anyone else in the gaming and entertainment business.

Although we don't need to focus quite as much on the failures, we have to acknowledge that the transition from product to customer centricity continues to be tough even if you understand what customer centricity is all about. It's also important to acknowledge that it's not necessarily the right strategy for every single company.

WM: What risks do business leaders face if they don't move in this direction?

PF: The message in my first book was a wake-up call: There are big problems ahead if you don't become customer-centric. But now that there's been a little bit more maturity, a lot of companies are finding sustainable growth through customer centricity that they couldn't achieve otherwise. And if you want to keep up with them, you have to do what all the cool kids are doing. So it's more of a FOMO [fear of missing out] now than, "You better do it before you take on too much water."



The Customer Centricity Playbook is available wherever books and ebooks are sold online.



LARA WILLIAMSON

ST: Electronic Arts is 36 years old. They're not digitally native, but they've been able to move to being very customer-centric—a move that has been incredibly profitable for them. Nobody has an excuse anymore. We have the data, even if you're not a digitally native company. You are, to Pete's point, leaving opportunity on the table if you're not looking at your data in a more specific way that leverages powerful predictors, like customer lifetime value, or CLV.

WM: What do you hope readers will take away from the book?

ST: Pete and I taught the customer centricity simulation to a large cruise-ship company earlier

this year. We spent an incredible day with their C-suite—they played the simulation in teams, and we did a deep dive with them about how all of this applies back into their business. At the end of the day, the CEO said, "After today, we are going to start looking at the way we design cruise ships differently, integrating customer lifetime value into our approach." That, to me, showed the power of what we're trying to do here.

I'm really hoping to hear similar transformational stories from readers of the book. They now have a playbook for customer centricity in front of them that provides practical solutions, all backed up by marketing research, which will help them to enact a successful plan. ●

← **Walking the Talk**
 Toms and Fader first teamed up to develop a customer centricity simulation, which led to their new book.

Understanding Social Impact

A thought-provoking course on urgent societal issues and achieving lasting change

No single idea will solve poverty, but if more people understand the hows and whys of the problem, more minds can be set to the task. In the course Knowledge for Social Impact—Analyzing Current Issues and Approaches, students dig deep into some of the thorniest issues facing the United States and explore ways that for-profit and nonprofit organizations are tackling them.

Katherine Klein, vice dean of the Wharton Social Impact Initiative and Edward H. Bowman professor of management, focuses on two of three social issues in each semester: food insecurity, recidivism, and barriers to college access. “They are all intimately related to poverty and race,” Klein says. “There’s strong research evidence in these areas, too. It’s important to use that evidence as a guide for action.”

Turner Impact Capital CEO Bobby Turner W84 had a role in inspiring the class. “Bobby is a very influential and innovative impact investor and a huge believer in a cross-disciplinary approach,” Klein says. “He argues, and I agree, that it’s important to have not just business or finance expertise, but the social science expertise. Many students tell me that the course makes a

real difference in their career choices and aspirations.”

Though the societal challenges that the course covers make regular headlines, Klein believes they aren’t well understood by many Americans. Written materials, videos, and a lineup of CEO guest speakers break down myths about poverty, balance hard data with human-centered stories, and may inspire the next idea that will make the world a better place for all.

“Invisible Child”

This five-part *New York Times* series by reporter Andrea Elliot is, according to Klein, “a very moving portrait of a little girl named Dasani in New York City that gives you an up-close sense of what it’s like to live in extreme poverty in the United States.” Readings like this serve as compelling personal stories that humanize the statistics.

“The Way We Think About Charity Is Dead Wrong”

“This TED talk by entrepreneur and author Dan Pallotta is a very thought-provoking exploration of how we think about charity, how we make decisions about giving money, and what makes a nonprofit effective,” Klein says. Many donors have become obsessed with judging charities based on their overhead. High administrative costs like

salaries are seen as a red flag. But Pallotta argues that giving should be about supporting an organization that makes a real impact. It just may be that these effective organizations also pay people better.

“Too Much of Too Little”

When delving into food insecurity, Klein’s students are often puzzled by how someone can be worried about paying for a next meal and yet be obese. This 2013 *Washington Post* article about food stamps reveals how difficult it is to eat a healthy diet when you’re trying to make ends meet. “There’s research that shows if you’re really poor, the last thing you’re going to do is buy food that you believe your kids aren’t going to eat,” Klein says. “So maybe you’re not going to bring home broccoli and beets. They’re too expensive, and they may not get eaten.”

“How Effective Is Correctional Education?”

The Rand Corporation research that this brief covers shows that educating prisoners is a highly effective way of making sure that once they’re released, they won’t end up back in the criminal justice system. “There is strong research evidence that education in prison reduces recidivism,” Klein says, “and nonprofits and for-profits are using interesting strategies to promote that

education.” Her students learn about organizations like the nonprofit Bard Prison Initiative, through which more than 400 college degrees have been earned in New York State prisons, and Edovo, a tech startup that has brought tablet-based learning to thousands of prisoners.

The Solution Revolution

Business, government, and social enterprises all have roles to play in addressing tough social issues. Book authors William D. Eggers and Paul Macmillan cover effective collaborations that are already happening, such as crowdfunding platforms like Kiva, which connects microlenders and low-income entrepreneurs.

“Instead of Treating Society’s Ills, Bobby Turner Wants a Cure”

Klein’s students build a solid foundation in understanding these persistent, troubling problems, while visiting guest speakers offer insights into what’s being done to solve them. Klein’s Knowledge@Wharton Q&As with for-profit and nonprofit leaders, like this one with Turner, offer a glimpse into what students hear. As he told Klein: “I like to joke that for many years as an investor, I was making money off of other people’s misfortunes. [With] social impact, I get to make money off of tackling other people’s misfortunes, and that just sits better with me as a human being.” ●



Bobby Turner W84 and Katherine Klein

The Dark Side Of Workplace Friendships

A new study examines the pitfalls of office bonding and the best ways to manage employee relationships.

Friendships at work are typically seen as beneficial—they bring people closer together, create a feel-good environment, and can add some much-needed fun to the workplace. But can too much palling around at the office be a bad thing?

According to Wharton management professor and department chair Nancy Rothbard and Julianna Pillemer GRW19, a Wharton doctoral candidate whose research focuses on organizational behavior, the answer might not be so straightforward. In their paper “Friends Without Benefits: Understanding the Dark Sides of Workplace Friendship,” Rothbard and Pillemer explore the dynamics of such relationships.

The paper’s conclusions mostly line up with what one might expect: The benefits of socially integrating an office, if done correctly, can include lifelong friendships, greater cooperation, and a vastly more enjoyable day-to-day grind. But on the flip side, we shouldn’t ignore the risks that work friendships can produce. As Rothbard explains in a conversation with Knowledge@Wharton, “Too much friendship can lead to destruction in the workplace.”

How can this be the case, especially in an era in which organizations are trying hard to encourage employee bonding, installing foosball tables in the break room and tearing down cubicle walls? For starters, the risks of a conflict of interest increase dramatically when friendship is involved. If you’re close with a co-worker, it may be difficult to tell that person you disagree on a key work-related issue.

Workplace friendship can benefit both the employees and the company. But too much, says Nancy Rothbard, “can lead to destruction.”



Or, perhaps even more dangerously, you may find yourself more easily persuaded to take that person’s side, leading you to adopt a position that might not benefit the organization. “It can be hard to go against a friend who’s advocating really strongly for one particular position, because they might get mad at you,” Rothbard says. “So you might hold back even though you believe there’s another direction that might be better.”

Another potential pitfall of workplace interaction has emerged in the internet age. Cliques have always existed, but now, social media is creating new types of transparency, and even the most seemingly innocent post on Facebook or Instagram can border on over-sharing or exclusion. “Social media is a whole new clique where people are posting photos,” notes Pillemer. “Certainly, I’ve experienced thinking, ‘Oh, these co-workers went and hung out without me.’ You might not even have noticed that clique in person in the office. So that’s an example of how social media can amplify some of these dark sides.”

Rothbard and Pillemer stress the importance of managing workplace relationships, which can benefit both the employees and the company. Work friends should set expectations for challenging each other in meetings, as well as establish catch-up coffee dates to avoid social interruptions during the day. Managers also need to balance collegial culture with safeguards, like creating cross-functional lunches to encourage new interactions. “We’re not saying you shouldn’t encourage friendship,” Pillemer says. “But [managers should be aware] of the dark sides and how to guard against them structurally within the organization.” ●

The Greatest Global Terror

Experts at the Penn Wharton Budget Model forum in Washington examined cyber warfare and what, if anything, can stop it.

THE JULY INDICTMENT of 12 Russian intelligence officers by the Justice Department for interfering in the 2016 U.S. presidential election underscores the severity and immense reach of cyberattacks like no other techno-sabotage in history. To influence the election's outcome, authorities said, these agents hacked into the computer networks of the Democratic Party to get information and strategically released it on the internet. In the private sector, companies have to step up their defenses against cyberattacks that are becoming all too common.

Against that backdrop, fighting cyber threats has never been more important. This is the greatest terror threat to the U.S. economy, but policy makers' responses have moved at a snail's pace, according to high-ranking cyber-security and risk management experts who spoke at a panel discussion on cyber risks at the Penn Wharton Budget Model's first Spring Policy Forum, held last June in Washington, D.C. Experts called for greater awareness of cyber threats at all levels, an inclusive approach to protect all parties affected, and steps to "harden our defenses to make the cost too high for the payoff to carry out these cyberattacks."

Russia is at the top of the list of sophisticated cyber adversaries confronting the U.S., a group that also includes Iran, China, and North Korea, according to Matthew Olsen, co-founder and president of

"Cyber is the most difficult threat environment the world has ever seen," says former CIA chief technology officer Ira "Gus" Hunt.

IronNet Cybersecurity and former director of the National Counterterrorism Center. "Russia has made information conflict a critical and central pillar of its national security strategy," he said. "Cyber is a means of carrying out their geopolitical strategy." And Olsen believes there is "every reason" for Russia to interfere in the 2018 and 2020 elections as well, "with even more fervor and more effort."

A Frictionless Weapons System

Any complacency over cyberattacks is dangerous, warned Ira "Gus" Hunt, managing director and cyber strategy lead at Accenture Federal Services and former chief technology officer at the CIA. "We are exhibiting the classic signs of insanity. We are like the little boy with his finger in the dike," said Hunt, referring to the folktale of a Dutch child who stayed up all night to plug a leak and save his country. "Things are about to get much, much, much worse, and it's going to happen very, very quickly and very, very suddenly."

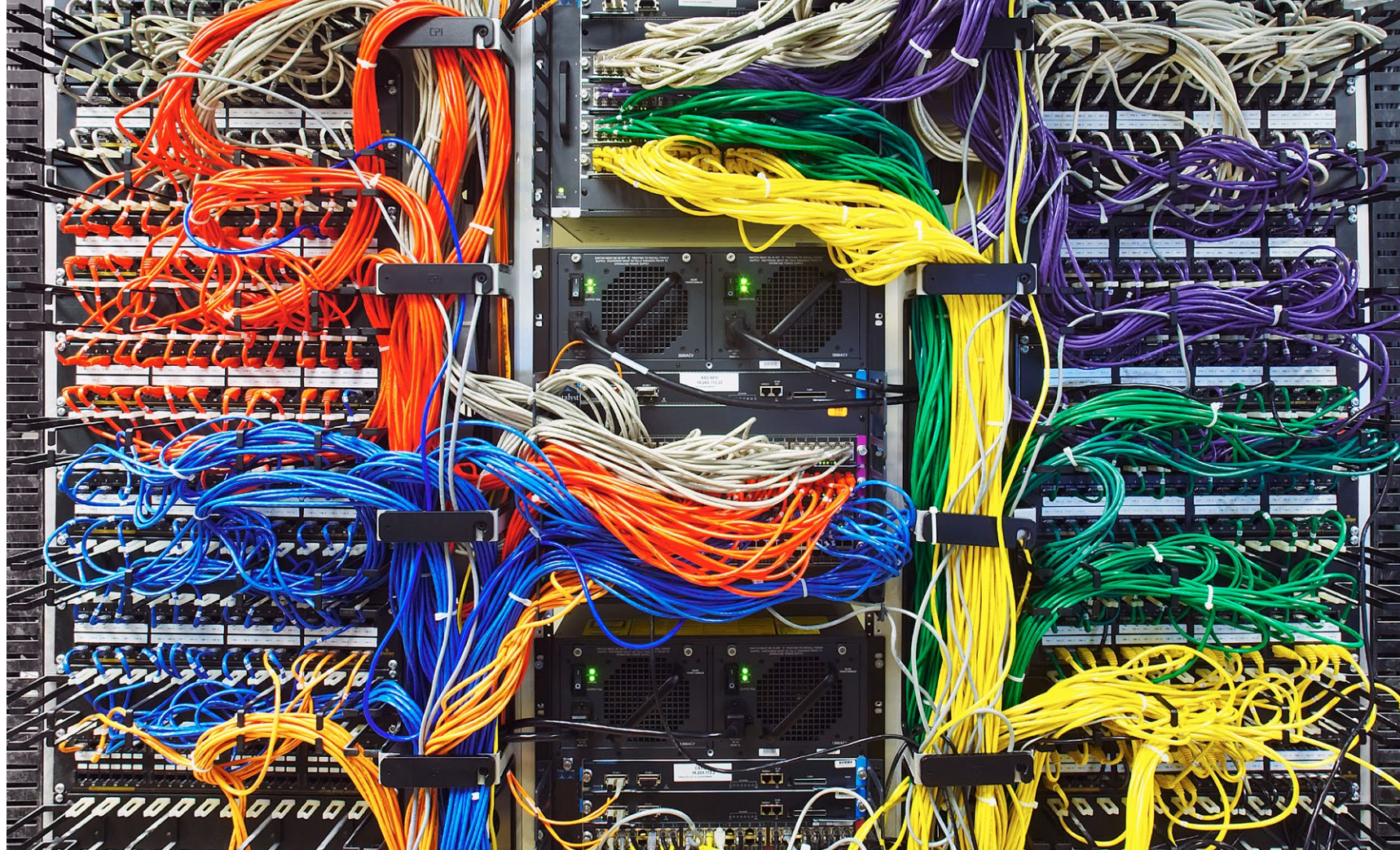
According to Hunt, "Cyber is the most difficult threat environment the world has ever seen ... and as a weapons system, it is unlike anything previous in history." He said, "The velocity of innovation around cyber itself is unparalleled," pointing to one study's finding that more malware is released in a month than all legitimate code in a year.

The scariest aspect of cyber threats is that they are "frictionless," said Hunt: "Cyber is the world's first frictionless weapons system. The moment [they are] released and discovered in the wild, everybody's knowledge is suddenly elevated, and [they] turn around and come back at us in different ways." For example, he said, days after German magazine *Der Spiegel* revealed the use of the Stuxnet computer worm in attacking Iran's nuclear program, variants of it developed and spread—and then were used to attack U.S.-based systems like SCADA, a data tool for critical infrastructure and automated factories.

Tim Murphy, president of Thomson Reuters Special Services and former FBI deputy director, shared his own encounter from 2008: "I'm sitting at my desk in the FBI, and I'm the number three in the FBI, and I am attacked by a state sponsor—in the building—on my unclassified network. If that doesn't cause you to be scared and give you a greater outlook on how big the problem was and is, [nothing will]. That was 10 years ago, so you can understand the scope of it today."

More Vigilance Needed

Even as those scary scenarios loom, one reason for optimism is that "we are slowly but surely seeing an awakening of vigilance by the American people about this threat," said Daniel Kroese C10, senior advisor with the National Protection and Programs



NIKOLAEVICH

Directorate in the U.S. Department of Homeland Security. The first major wakeup call for ordinary Americans was the data breach at health insurer Anthem in 2015 that involved some 80 million medical records, Kroese said. Around that time, another massive breach was under way at the U.S. Office of Personnel Management, showing that "even some of the most sensitive government records were not immune to these threats," he added. Subsequent major attacks have included WannaCry and NotPetya ransomware, the Uber breach that hit 57 million accounts in 2016, and the 2017 Equifax breach of more than 147 million users.

Murphy said people don't take cyber threats as seriously as they should. "I want people to be scared, I want the government to be scared, and I want the private sector to be scared, because I don't think we are scared enough," he said. "And by scared, I don't mean fearful; I mean scared into taking some action." He added that the response to these threats must be improved: "This works at network speed, at code speed, and we're working at human speed to solve this problem," he added.

Olsen saw the U.S. response to Russian attacks as underwhelming and also raising troubling questions: "How seriously have we taken that threat?

What has Congress done? What has the administration done? What have companies done to defend ourselves better? What pain did we inflict on Russia for the attack on our election? How do we even think about an attack on the fundamental pillar of our democracy when it's carried out by a nation state? How do we think about it from a doctrinal standpoint?"

Bridging the Digital Divide

David Lawrence, founder and chief collaborative officer of the Risk Assistance Network + Exchange (RANE) and former Goldman Sachs associate general counsel, said the "overarching theme" of the 9/11 Commission and the findings from the 2008 financial crisis are helpful pointers in tackling cyber threats: "Those events were less a failure of intelligence and of information than of imagination, connecting the dots in advance."

Lawrence noted that "because cyber is about technology, it becomes an overly complex puzzle" and intimidates people with its language and science: "The [cyber] crimes we are witnessing are of biblical proportions. They are theft and fraud and espionage and various [means] of sabotage and extortion and blackmail. The actors are precisely

the same people who always meant us harm: criminals and organized crime groups, terrorists, various hostile states, and state-sponsored groups.”

Those that have sufficient resources, such as large and wealthy organizations, do a good job of making the requisite investments to protect themselves from cyber threats, said Accenture’s Hunt. But firms or groups with fewer resources will continue to struggle. “We have this new digital divide, and I call it cyber haves or have-nots, and other people have spoken about a cyber poverty line,” he said. What makes matters worse is a “critical shortage” of cyber personnel, which in turn drives costs up further, he added.

Even large organizations, Hunt said, could see cyberattacks creep into their systems through a vendor that may be small and without the security infrastructure to deal with these nefarious actions. For example, the massive breach of Target four years ago was traced to its heating and air-conditioning services contractor. “When we have this massively interconnected world, we’ve got to think of an approach that can lift all boats,” he said.

The seriousness of the situation is made clearer when one considers how little it costs hackers to unleash such massive disruptions. “You have actors who can spend very little money, scale their resources very effectively, and have an asymmetrical destructive impact while using our own technology,” said Lawrence. “This is the greatest tax on the national economy, bar none, and it’s the greatest terror on our economy, bar none.”

Olsen said that while there are various estimates of the cost of a data breach, a Verizon study put the average cost at between \$5 million and \$15.6 million for a “mammoth breach.” But that doesn’t include litigation costs or the hit to a company’s reputation. Hunt said cyber crimes have cost the U.S. 0.7 percent or 0.8 percent of its GDP for the past three or four years.

But some damage is so great that it’s impossible to put a price on. “What’s the cost,” Murphy asked, “of undermining your democracy, or stealing your intellectual property in the billions?”

“We’re at the pre-9/11 moment where people are watching with concern, but we have yet to take ownership of this issue,” says RANE founder David Lawrence.

A Leadership Vacuum?

Lawrence wanted to know what might provide the crucial trigger for legislative action. “Is it going to take a crisis?” he asked. “Or can we begin to apply what has worked in the past to deter enemies of the country, criminals, organized crime groups in these activities, and begin to have a unified response that will protect all?”

An effective national response to cyber threats has to take shape in public policy. Murphy wondered what might provide the impetus to achieve that goal. “Maybe it takes one of those major events,” he said. “What we’re advocating is, let’s get ahead of it.” He referenced a Knowledge@Wharton opinion piece by Lawrence and SEC Chairman Jay Clayton ENG88 L93 in which they called for the creation of a “9/11-type cyber threat commission.”

Lawrence added, “It’s not about the people and resources that are now focused, but about our approaches to risk management.” Further, “We’re at the pre-9/11 moment, or the pre-financial-crisis moment, where many people are looking and seeing things and watching with increasing concern, but the centralized leadership is yet to be there. Something more is owed to the American people. We have yet to have ownership of this issue.”

Lessons From Counterterrorism

The response to terrorism in the U.S., especially after the 9/11 attacks, holds lessons in preparing for cyber threats. “One is that it’s a team effort,” said Olsen, recalling his previous role as director of the National Counterterrorism Center. “We learned that the hard way; [9/11 showed that] we weren’t, as a government, well-coordinated in sharing information.”

Second, “We need to address the lack of expertise,” said Olsen. “We did that with expertise around counterterrorism. But there are hundreds of thousands of unfilled cyber security jobs in this country. Third, we need to harden our defenses. We’ve hardened our terrorism defenses. But we haven’t done enough to harden our networks and our data.”

Olsen pointed to one critical difference between counterterrorism and cyber security that makes security in the latter harder to achieve: Much of what needs to be done in cyber security lies in the hands of the private sector, and 98 percent of the critical infrastructure of this country is in the hands of the private sector, leaving a smaller role for government, he said.

Meanwhile, lawmakers are taking cyber security more seriously than ever before, Kroese said: “Almost every authorizing and appropriating committee now wants to find a way to engage in cyber, really understanding and making sure that we are engaging with a nuanced view ... to ensure that the legislation that comes out is smarter.” ●

THE 10 COMMANDMENTS OF CYBER SECURITY

- 1 **Develop and Practice Strong Cyber Hygiene**
- 2 **Know and Secure Vendors’ Networks**
- 3 **Identify and Protect the “Crown Jewels”**
- 4 **Practice Your Incident-Response Plan**
- 5 **Create and Develop a Global Communications and Messaging Framework**
- 6 **Test the Incident Response Plan and Update Regularly**
- 7 **Develop a Robust Cyber-Threat Monitoring and Sharing Team**
- 8 **Evaluate Cyber-Security Insurance**
- 9 **Engage Privacy and Cyber-Security Expertise for All Priority Jurisdictions**
- 10 **Maintain Government Relationships**

Source: David Lawrence and co-authors, via K@W

How Amazon Delivers on Convenience

No matter how many Instant Pots or Roombas we buy, it’s not the products that set Amazon apart; it’s the convenience. In order to offer its two-day (sometimes same-day) shipping, notes Wharton business economics and public policy professor Katja Seim, the retail giant has majorly expanded its portfolio of fulfillment centers for storing and shipping goods—a growth strategy that brought with it some pretty sizeable costs. In a paper titled “Economies of Density in E-Commerce: A Study of Amazon’s Fulfillment Center Network,” Seim and co-authors Jean-François Houde of Cornell and Penn State’s Peter Newberry examined whether the strategy has paid off.

1 GROWTH AT A GLANCE



FACT

It costs Amazon between 17 and 47 cents to ship \$30 worth of goods 100 miles.



3 KEY FINDINGS

The new centers increased profit by between \$500 million and \$8 billion ... and this year, the margin will be 5 to 14 percent higher than it would have been without them.

2 THE TRADE-OFFS OF ADDING FULFILLMENT CENTERS Between 2006 and 2016

COSTS

- **\$3.3 billion in overhead**
- At the time of the study, Amazon had to charge sales tax to customers who had a center in their state—translating to **\$9.6 billion in lost revenue**.

BENEFITS

- **Faster delivery**
- Average net shipping costs per order fell from between \$2.69 and \$4.67 to between \$0.82 and \$1.38—saving somewhere between **\$5 billion and \$13 billion in total**.



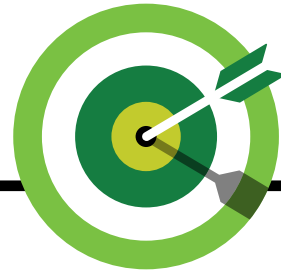
4 UP NEXT ...

The labor market implications of new fulfillment centers. For instance, Seim asks, are there “positive effects of online markets increasing so quickly?” Are those offset by the demise of brick-and-mortar retail?

THOUGHT

“Given the growth in impact investing, it’s time to take a look at how people try to structure these contracts to pursue more than one goal at a time.”

Ronald O. Perelman Finance Professor and department chair David Musto, discussing how social impact can be written into contracts when investors are looking to balance profits with social benefits. His latest paper on the topic, “Contracts With Benefits: The Implementation of Impact Investing,” was co-authored by Wharton adjunct finance professor Christopher Geczy, Jessica Jeffers of the University of Chicago, and Anne Tucker of Georgia State University.



DATA INTERPRETED

2030

Year by which Girls Who Invest aims to see 30 percent of the world’s investable capital managed by women

Girls Who Invest CEO Janet Cowell C90 G95 WG95 told the Knowledge@Wharton radio show on Wharton Business Radio (Sirius XM 132) that women manage less than 10 percent today, and in mutual funds specifically, only seven percent.



THOUGHT

“The advice I would give my 22-year-old self is to be compassionate.”

LinkedIn CEO Jeff Weiner W92, keynote speaker at Wharton’s undergraduate graduation ceremony in May. Weiner defined compassion as “empathy plus action” and applied the concept to business: “Managing compassionately is not just a better way to build a team; it’s a better way to build a company.”

DATA INTERPRETED

13%

Revenue growth for brands possessing four or more “Elements of Value”

Speaking at the Wharton Customer Analytics Conference in May, Ridhima Raina WG12 of Bain & Company explained the 30 attributes that lead to higher net promoter scores and drive revenue growth. Raina and colleague Ilker Carikcioglu noted that brands with only one element had revenue gains of just three percent.

THOUGHT

The Unraveling Of Theranos

ELIZABETH HOLMES HAD the world on a string. In 2003, the 19-year-old college dropout founded Theranos, a medical technology company that promised to revolutionize health care via a device that could test for a range of conditions using just a few drops of blood. Holmes racked up big-name investors, forged a partnership with Walgreens, and raked in the money: Theranos reached a valuation of \$9 billion.

But this story of a Silicon Valley unicorn was too good to be true. An investigation by *Wall Street Journal* reporter John Carreyrou uncovered the truth that led to the company’s downfall. Holmes and former Theranos president Ramesh “Sunny” Balwani have been indicted on federal fraud charges. Carreyrou chronicled the saga in a book titled *Bad Blood: Secrets and Lies in a Silicon Valley Startup*. He visited the Knowledge@Wharton radio show, which airs on Wharton Business Radio on SiriusXM, to discuss the story along with business ethics and legal studies professor Peter Conti-Brown (pictured below), who teaches about Theranos for the business responsibility core class for Wharton MBAs.

Asked about how Holmes secured funding from some of the most prominent people in the business world, Carreyrou said, “I would make a distinction between two types of investors. The investors who came in early, when she had just dropped out [of college], were cognizant of the fact that she was trying to implement her vision but that the odds, as they always are, are against an entrepreneur. Only a small percentage of startups survive, and an even smaller percentage make it. So I would say that the Larry

Ellisons and the Don Lucases and the Tim Drapers who invested early were not defrauded. The people who were defrauded were the investors who came in after the fall of 2013—the Rupert Murdochs, the Waltons, the Coxes, the Carlos Slims. ... The proof [Holmes and Balwani] submitted to these investors was the fact that they had gone live with the blood tests in Walgreens stores. That’s when it really crosses the line into a massive financial fraud on the one hand, and then fraud against doctors and patients and the public on the other hand, because she is exposing the public in Arizona and California to these faulty blood tests.” The author explained that the U.S. Attorney’s Office described the Theranos deception as two schemes: one to defraud investors, and another to defraud patients and doctors.

i.o.u.

DATA INTERPRETED

\$5 TRILLION

Increased government debt plus GDP reductions if individual tax cuts from the Tax Cuts and Jobs Act are extended to 2040

The Penn Wharton Budget Model analyzed the impact of an extension beyond the current end date of 2025. “The debt just completely outweighs the positive impact of growth from these tax cuts, and the economy shrinks,” said Kimberly Burham, managing director of legislation and special projects at the PWBM, on the K@W radio show.



Learn more at knowledge.wharton.upenn.edu

Smart Strategies For Career Change

The author of a new book offers practical advice for radical job change. (For starters, ditch your Plan B.)

FINDING A JOB in your chosen field can be daunting, but changing careers entirely presents an even bigger challenge. How do you get your foot in the door if you don't have experience? How can you stand out in an increasingly competitive hiring process? Should you go back to school? In her new book *Switchers: How Smart Professionals Change Careers and Seize Success*, Dawn Graham—career coach, former recruiter, psychologist, and director of career advancement for the Wharton MBA Program—assures readers that the many obstacles along the path to a job change aren't insurmountable.

Knowledge@Wharton: How prevalent is the career switch these days?

Dawn Graham: It's getting to be much more of the norm vs. staying. You've probably seen the statistics out there about people staying in jobs about 4.2 years. It's an interesting shift, because job-hopping was really frowned upon, but the bias has swung to the other side. If you're in a job for eight to 10 years, companies start to wonder if you're very agile. Here at Wharton, we have about 225 students in the executive program every year, and more than half want to switch careers.

“As a switcher,” says Dawn Graham, “you need to have a concrete strategy so you show you're a fit and not a risk.”



K@W: What do people need to think about if they're considering a career switch?

Graham: One of the biggest mistakes I see people make is in their first step, when they decide they aren't happy with what they're doing. They go back and get a graduate degree, thinking it will lead to this big change. But what you don't realize is that you still have that difficult job search on the end of those two years and that degree. Now you've invested all this money and time, and you weren't even sure if this is going to get you where you want to go. Unless the program you're going to is very applied or has internships or ways for you to get real-life experience, an advanced degree might not open the doors that you think it will.

K@W: In the book, you talk about clarifying Plan A. When people think ahead, it's usually about having a Plan B as a backup. Can you explain what you mean by Plan A?

Graham: The first title of the book was *Forget Plan B*. Having a Plan A and going all-in is critical to switching careers. First, if you're not confident that you can make this switch, why should anyone else be? Why should a hiring manager or someone in your network take a chance on you if you're saying, "But I have a Plan B"? Another reason is that research done here at Wharton shows that once you have a Plan B, you tend to fall back on it. You're not as motivated. It's scary to go all-in on something

that's new to you and different. What I recommend is really mapping out that Plan A and defining all the pieces, so you know that this is what you want to do. Then really go all-in so that your network and hiring managers are confident in you.

Unfortunately, what I find is that so many people don't make a change, not because they weren't capable of doing the work in the new job, but because the hiring practices today aren't designed for them to get hired. They give up because they keep getting rejected. That's what this book is really about. The Plan A is the kickoff to a step-by-step strategy to create a way to get past the hiring biases that exist. Let's face it: Hiring practices are getting more automated and cater to the traditional candidate.

K@W: Not enough job seekers think about it from both sides. They're so focused on getting the job that they don't even consider what the manager is thinking. The insight they could gain from that could make the process easier.

Graham: Yes, and that's exactly why I switched from being a recruiter to a career coach. I wanted to give my clients the insight about what's happening on the other side of the desk—things they couldn't even fathom in the hiring process. I felt it gives people an advantage to know what's happening in terms of tactics and strategies, but also in the mind of the hirer, the bias that comes through. We're human. We're biased. It's just the way it is.

Loss aversion is a concept I talk about in the book. It's the tendency to weight things that you lose more heavily than things that you gain. If you go out and find \$20 on the street, you're going to be excited for five minutes. But if you lose \$20 that you had in your pocket, you're going to still be complaining to me about that next week. The fact that losses stay with us means a hiring manager is using those losses when they hire, even if it's unconsciously. They don't want to make a mistake, because mistakes cost money, cost resources, cost, perhaps, their reputation. A lot of times, a hiring manager would rather go with a safer candidate even if that candidate isn't as stellar, vs. rolling the dice on something that's an unknown. As a switcher, you need to have a concrete strategy so you show you're a fit and not a risk.

K@W: From the hiring side, how much has changed?

Graham: Hiring managers have a day job, and it's not hiring. Unfortunately, very few are trained on the interview process and things to look out for. Maybe they hire two or three people a year. They're not really sure what to do or how to do it, but they think they know. You're dealing with this bias that they might not even know they have. One of the most common problems is that we tend to hire people like ourselves because we think, "We're good. They must be good." We don't even know it's happening.

But what has changed is getting in front of human eyes. That's the part that's changed a lot, because of all of this automation and online applications and LinkedIn searches. The challenge switchers have is that they're not even able to get in front of the hiring manager for a solid interview. I teach people how to do that. Most switchers will say, "I can't even get an interview because I'm getting weeded out by these applicant tracking systems," or "I'm not being found on LinkedIn."

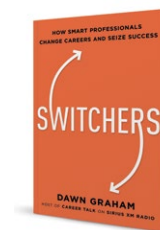
K@W: How do you get in front of the hiring manager?

Graham: The first strategy would be not applying online. You've heard these stats that about 75 percent of jobs aren't even advertised. That's true for a number of reasons. The first thing you're going to do if you have an open job is ask yourself: "Who do I know? Who do my friends know?" You want somebody reliable and somebody you can trust. If you don't have anybody, you might throw it out to the organization on your company website, so it attracts people who are at least interested in your company. If that doesn't work, it might get out there on one of the big job boards.

Now, think about what types of jobs are getting out there. I'm not going to say they're all bad, but think about how many steps they've gone through to get there. As a hiring manager, if I don't have to go through all that nonsense, if you refer someone to me, I'm going to interview that person. It's about getting the referral. This goes back to networking. People cringe when they hear that word, but the book really teaches you to use the contacts you already have to get those referrals. If you can make sure you have ambassadors out there listening, you're going to get those jobs.

K@W: You have a chapter titled, "Always Sleep on It." What does that mean?

Graham: It's my chapter about negotiating salary. When you're a switcher, you go into the negotiating process thinking, "I was lucky enough just to get this job." I want to make sure that switchers go into this realizing that if you were offered a job, they believe in you. I want to make sure switchers go in and negotiate just like they would for any other role—that they know their value and can put it forward. Especially if you're a switcher who has been rejected, and you finally get this offer for the job you've always wanted, you're going to be so tempted to say yes on the spot. But thank them, be excited, and ask when they need an answer. And take a day or two. Even if it's not base salary, which I think should always be the first thing you negotiate, it could be extra vacation; it could be working a day from home. There's always something that can be negotiated that can make your life better. ●

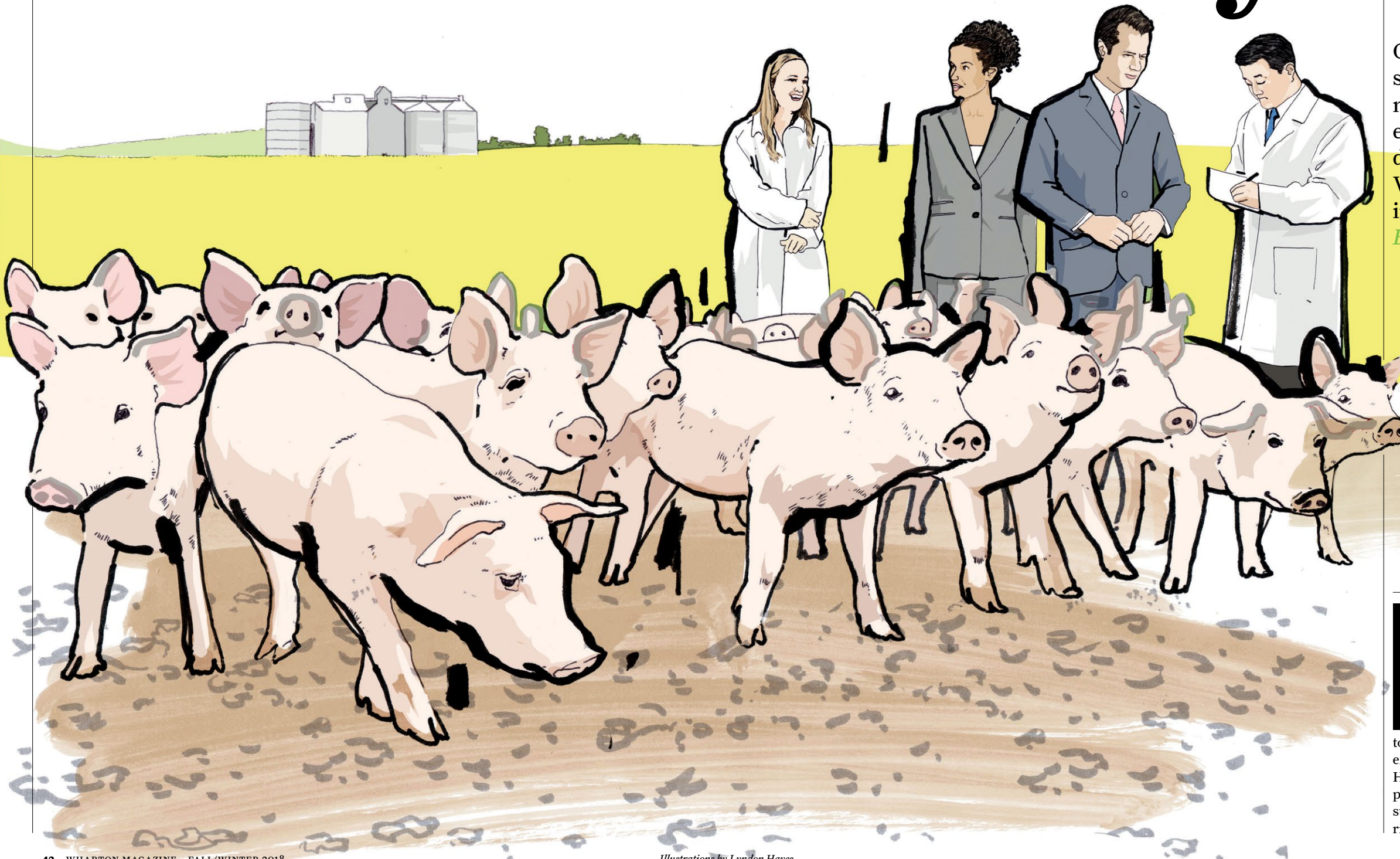


Switchers: How Smart Professionals Change Careers and Seize Success is available in hardcover, ebook, and audiobook formats.

Team Players

Global food-crisis solutions, sports leadership, behavior modeling, disrupting education—through new cross-disciplinary collaborations, Wharton is making an impact in some surprising spaces.

By Christine Speer Lejeune



IT'S NO GREAT SECRET that Wharton attracts and cultivates some of the sharpest minds in nearly every imaginable avenue of the business world. But where, exactly, these avenues are taking those minds these days—that's where this story takes some surprising twists. From Chinese pig farms to NCAA soccer to dream teams of scientists trying to boost your gym habits, Wharton is engaging in extraordinary cross-disciplinary collaborations. Here, we take a look at a handful of the fresh new paths—and intriguing partnerships—that Wharton students, alumni, and faculty are helping to forge right now.

Pumping Up Pork Farming in China

Swine, business strategy, and the economics of feeding people come together in a fascinating new partnership.



ANNE GREENHALGH, ADJUNCT professor of management and deputy director of Wharton's Anne and John McNulty Leadership Program, isn't exactly a vegetarian, but, well, "I suppose you could say I lean in that direction." Until last spring, she knew next to nothing about animal protein production. Or pigs. Or pigs in China. And yet she found herself in May of 2017 flying across continents with Penn Vet professor of swine production **Thomas Parsons** as the business arm of a team aiming to help Chinese pork producers develop improved business models based on more sustainable farming practices and increased consumer trust.

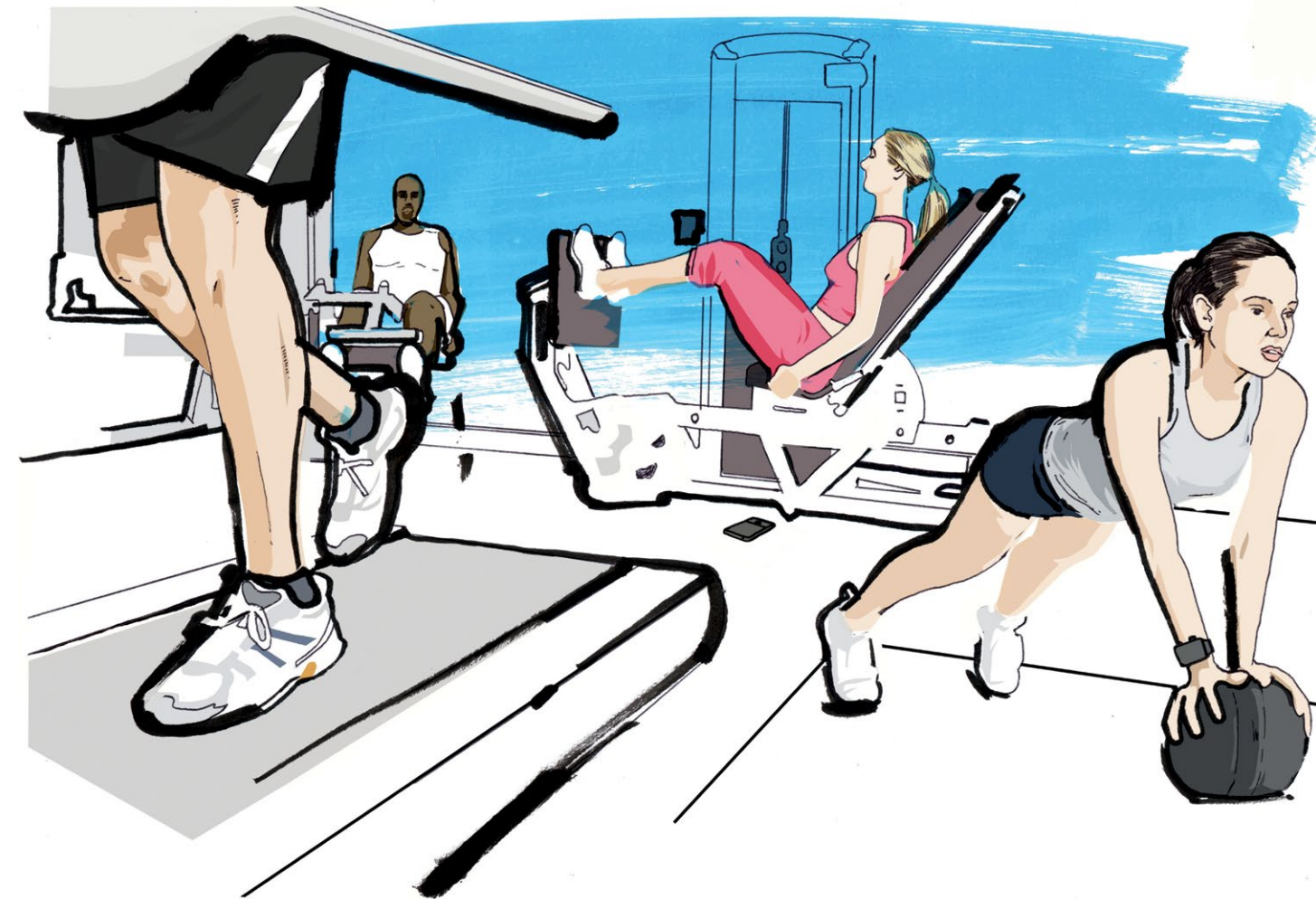


The project, which began for Greenhalgh as a "stretch experience" and an opportunity to spread McNulty's leadership development across schools, has since become something much more, both on a personal level and in terms of Wharton's reach. "I've come to care very much about this industry," Greenhalgh says. "If China can do this in a humane, sustainable way that meets the needs of a growing population, it can have an enormous global impact."

Consider, says Parsons: The Chinese don't just consume half the world's pork; they also raise half its pigs. "So when you think about swine, if you're not in China, you're not really having an impact." And Penn Vet has long aimed to improve food production and help develop safe, sustainable, financially viable farming practices around the globe, says professor of animal health economics David Galligan. (Galligan is also the director of the VMD/MBA dual-degree program, which is driven by the startling reality that, as he says, "The world will need to produce more food in the next 50 years than mankind has produced in its entire history.")

But back to the pigs. As Chinese demand for pork has increased, so has the need for more efficient, sustainable production practices. In 2016, Parsons saw an opportunity in reaching out to the country's largest pork producers. He wanted to facilitate research-driven dialogues about boosting the industry—not just at the farm level, he says, but also in a wider leadership sense. He wanted science to work in tandem with business.

Wharton was an obvious partner, especially considering the 2015 debut of the Penn Wharton China Center and the expertise that McNulty Leadership could bring to the table. Furthermore,



three years' worth of funding from the Penn China Research and Engagement Fund and a partnership with vet pharma company Zoetis would allow for the continuity that Parsons says is critical to tailoring offerings to what participants want and need.

Thus far, the producers have attended a three-day symposium at the PWCC; traveled to Philadelphia for seminars and tours of American swine production sites; and heard Wharton management professors Michael Useem and Harbir Singh present ideas from their book *Fortune Makers: The Leaders Creating China's Great Global Companies*—an incredibly apt fit, says Greenhalgh: "We've been able to pick up that thread and start doing case studies on strategic leadership." This fall, the Penn team plans to return to China, where they'll look at the use of artificial intelligence in the management of pigs and also discuss branding. "One of the neat things," Parsons says, "is that you get competitors all sitting in a room, working on a common project."

His team has been very encouraged by the positive feedback from the Chinese contingent about the project so far. "The leadership aspect really resonates," Parsons says. "Partnering like this has allowed us to offer new training that will hopefully have impacts as large as or larger than the barn-level training typically provided by veterinarians."

Boosting Good Behavior ... Forever

The Behavior Change for Good Initiative wants to help you make better choices.



WHEN WHARTON PROFESSOR of operations, information, and decisions **Katherine Milkman** paired up with psychology professor Angela Duckworth to launch the Behavior Change for Good Initiative (BCFG) last year, news of the collaboration popped up everywhere. (Maybe you heard the interviews with the pair on the Freakonomics podcast, or read about them in *Financial Times*?) It's easy to see the broad mainstream appeal here: The duo's research aims to create tools that help people continually make good decisions about important things that folks often struggle with—specifically, their health, financial savings, and education.

The joint Wharton/School of Arts & Sciences initiative began as a proposal for a MacArthur Foundation \$100 million grant, inspired by the same puzzle Milkman and Duckworth had been working to solve in separate research projects: how

to create enduring behavior change that would improve countless lives. The challenge, as they see it, isn't a knowledge gap about what human beings should do—we know we should save money and study hard and hit the gym. The challenge is about creating behavior that reflects that knowledge. And *that*, Milkman says, is "a linchpin to solving so, so many problems."

Alas, the two didn't win the \$100 million, but they did enlist experts from all sorts of disciplines—economics, sociology, medicine, psychology, computer science, and more—to join their cause. (As of October, they had 55 researchers from across the country on their "dream team," including such Wharton luminaries as health care management and medicine professor Kevin Volpp, business economics and public policy professor Judd Kessler, marketing and psychology professor Barbara Mellers, and marketing professor Deborah Small.) They've also landed corporate partners and enough funding to go full-throttle. One year later, the team is deep into research in health and education. On the health front, they've partnered with 24 Hour Fitness to launch a program called Step Up, enrolling tens of thousands of gym-goers across the chain's 430 gyms. BCFG researchers are simultaneously testing 20 different ideas about changing people's gym habits—a mega-study involving trials with rewards, digital communication with participants, and more.

"It's still early," Milkman says—the project runs through January 2019—"but we're far enough along in getting data back to be energized and excited. We're moving the needle." Meantime, in addition to the education research Duckworth is leading, the BCFG team plans to soon delve into financial decision-making research with famed behavioral economist Shlomo Benartzi, who was recently appointed as a BCFG distinguished senior fellow.

Another exciting development, says BCFG executive director **Dena Gromet**, is a new class Milkman and Duckworth are teaching to Penn undergraduates this fall—a seminar on the science of behavior change. "There aren't many other places a student could go for something like this, especially with experts like Angela and Katy," Gromet says.

As BCFG continues to ramp up in the coming months, Milkman's more thrilled than ever about its potential impact, both in terms of learning what works for positive, permanent behavior change *and* seeing what happens when so many esteemed researchers take on a project of this scale. "You know, looking back, when we pitched the idea [for the MacArthur prize], we may have been at too nascent a point," Milkman says. "But now that we're doing this, really rolling with the people involved, I do think this project is worthy of \$100 million."

Making Smarter Health-Care Decisions With Just a Nudge

Penn Med's leading-edge Nudge Unit is working to improve the way health-care systems operate.

IF YOU HAVE the misfortune of, say, spraining your ankle, says **Mitesh Patel WG09 GR14**, emergency-room medical guidelines suggest you be prescribed no more than 10 to 12 opioid pills for the pain. But when Patel—an assistant professor of health-care management at Wharton, a Leonard Davis Institute senior fellow, and an assistant professor of medicine at the Perelman School—partnered with associate professor of emergency medicine Kit Delgado to consider doctors' opioid prescription habits, the two noted that the default option on the electronic health records ER doctors use for prescribing was set at 30 pills, not 10. Doctors could change the default, of course, but the system was set up to make the bigger prescription easy and efficient. "So we changed the defaults," Patel says. "It took 30 seconds to do. And the number of patients who got the guideline amount doubled."

This experiment—offering decision makers a "nudge" toward making a better prescribing choice



always assumed that these lessons were inherent to the experience of being an athlete," he says. "That it just happened. It occurred to me: Couldn't we make it happen in a far better way if we combined the conceptual understanding of leadership with the actual experience of athletics? Wouldn't that produce a more compelling leadership journey for our students?"

In a moment of kismet, both Corbett and Pottruck approached athletic director Grace Calhoun with thoughts on a leadership program for athletes, and from there, the Penn Athletics Wharton Leadership Academy took shape. Pottruck sponsored the program that would give Penn's athletes access to training from Wharton; Kindred Healthcare CEO **Benjamin Breier C93 W93** soon followed suit with additional support. Corbett signed on alongside Pottruck and the McNulty Leadership Program's executive and deputy directors, Jeff Klein and Anne Greenhalgh—and together, they launched the pilot in 2016, with a handful of team leaders as the first Academy class.

In fall of 2017, the first full class launched, made up entirely of freshmen from seven participating teams, including baseball, women's lacrosse, and field hockey. Monthly seminars focused on a gamut of leadership fundamentals: the concept of responsibility, thought ownership, the value of failure, the second mile vs. the shortcut, keeping different types of people happy and motivated—"the sorts of basic ideas that are important anywhere, on a team and when they graduate and find themselves on a new totem pole," Corbett says.

This fall, as the Academy enters its second year, 14 teams are involved, and there's a new sophomore program, too, that builds on past lessons. In 2019, the project will expand to incorporate more teams, more experts, and an opt-in junior-year curriculum; the following year will see still more teams, plus seniors. Pottruck's long-term vision includes honoring a handful of students as Pottruck Fellows—students who make it through all four years of the program and set themselves apart as "people who demonstrate a desire to contribute, not just receive." Those students, he says, will become part of a mentoring network for student athletes.

Admittedly, Pottruck says, the Academy is still very young, but across the board, enthusiasm is high. And why not? As Corbett points out, the athletes get expert leadership training and exposure to Wharton, while Pottruck notes that Penn coaches get a new recruiting tool. On the McNulty side of things, Greenhalgh says, Penn Athletics is a great fit because the athletes are "already living this leadership notion we have of acting and then reflecting. So what we have here is an incredible laboratory where we can see whether or not our interactions can make a difference for them."

They don't always have to think for themselves, to be in charge. And so they don't really come in with these skills."

That's not just her observation, she says: "I sit next to coaches while I recruit, and there's a continuous complaint about a lack of student leadership." That got her thinking about the success of her own team and that of other teams and businesses. And the more she thought and the more she read, the more Corbett realized how often success seemed to come back to a culture of leadership development.

At the same time Corbett was mulling this issue, renowned CEO and author **David Pottruck C70 WG72** was also thinking about leadership and sports. A former student athlete himself (and namesake of the David Pottruck Health and Fitness Center on campus), Pottruck says he's always believed in the character development athletics could provide—leader-friendly traits like tenacity, perseverance, and goal-setting. "But as long as we've talked about sports and leadership, we've

Turning Student Athletes into (Wharton-Trained) Leaders

The Penn Athletics Wharton Leadership Academy offers off-the-field training for Penn teams.

SPORTS CULTURE—ACTUALLY, culture in general—has changed a lot since **Karin Corbett** was a kid. The head coach of Penn's women's lacrosse team (and one of the university's winningest, with 11 Ivy League titles in the past 12 years) remembers the old neighborhood pickup games: "There were no adults around. We had to deal with conflict and organization on our own. I think we rob kids of that today.



in the midst of an opioid crisis—is just one example of the kind of work Patel and his colleagues do inside the Penn Medicine Nudge Unit, an innovative 15-person team that launched in 2016 under Patel's direction. The goal? To leverage insights from behavioral economics to develop and test nudges that improve both health-care value and outcomes. Another example: When, in 2016, the team changed Penn Med's system-wide EHR prescription default setting from brand-name to generic, generic prescribing rates increased from roughly 75 percent—the worst rate in the region—to 98.4 percent, the region's *best* rate. The change saved upwards of \$32 million. "A huge win," Patel says.

Neither Penn Med nor Patel invented the nudge unit concept; the idea of developing teams that use "choice architecture" to guide people toward desirable decisions took off in the U.K. in 2010, as the government experimented with encouraging things like organ donation and prompt tax payments. But Penn's unit is the first to be embedded within a health system, with exciting results. Indeed, there are endless opportunities for effective nudges in health care, Patel wrote in a recent paper co-authored by Wharton superstars Kevin Volpp M96 G97 GRW98, director of the Center for Health Incentives and Behavioral Economics, and David Asch GM87 WG89, executive director of the Penn Med Center for Health Care Innovation (both of whom sit on the steering committee of the unit): "The more health-care decisions are made within digital environments where they can be witnessed and their context can easily be reshaped, the more nudging opportunities expand."

Speaking of expanding: Since its debut, the Penn Med Nudge Unit has blown up both in scale—from three research projects to almost 40, covering everything from using secure medical text messaging to change patient outcomes to gamification for promoting weight loss—and in renown. Patel is flooded with inquiries from Wharton MBAs who want to join his fleet of researchers. And he's gotten so many requests from health-care researchers and C-suite execs looking to launch their own units that Penn hosted its first medical nudge symposium in September.

Going forward, one of the things Patel is most enthused about is a massive expansion of the opioid-prescribing experiment. Patel and Penn Med assistant professor of health policy and medicine Amol Navathe M07 GRW08 have secured funding to launch the pill-number default project in 2019 across 50-plus ERs and urgent-care facilities that are all part of Sutter Health System, on the West Coast. "We're doing so much, and there are so many projects I'm excited about," Patel says. "But our country is going through an opioid epidemic"—and he knows the potential power in the right nudge.



Bringing an Entrepreneurial Spirit—and Savvy—To Education

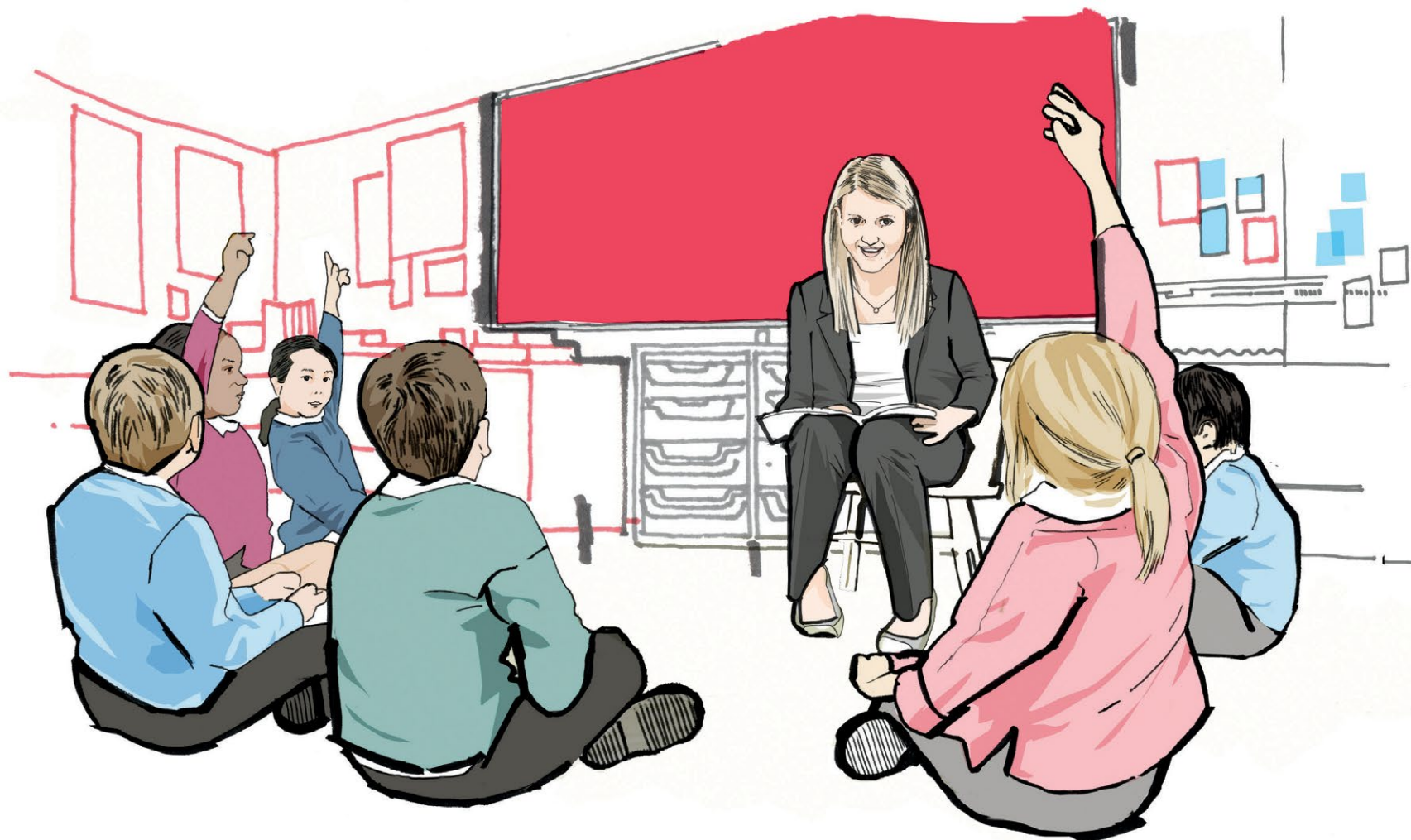
A new dual-degree program between Wharton and the Graduate School of Education fills a wide gap in the business of learning.

WHEN **CINDY LIU WG18 GED18** first applied to Wharton, she planned to use her entrepreneurial management MBA to help her build on her experience in management consulting and in the nonprofit world. As an undergraduate, Liu had set up her own student-run nonprofit focused on providing summer educational programming for underprivileged orphans in China. "I wanted the MBA to help me narrow down how I would serve this pop-



ulation," Liu says. But after much exploring early in her Wharton tenure, she realized that at the core of all of the complicated needs of the orphan population—"of all children, actually"—is education. "Underprivileged kids *and* privileged kids aren't all learning in a way that is the most effective for them," Liu says. She decided at that point that she wanted to work on a new, innovative model of school focused on personalized, project-based learning, so she sought out the experts at Penn's Graduate School of Education.

Liu's exploration would become the official pilot for the dual-degree program between Wharton and the GSE—an idea that had been brewing for a while, says **Jenny Zapf**, director of the Education Entrepreneurship program, the first of its kind in the world. Inspired by student requests over the years, Zapf and her GSE colleague Bobbi Kurshan had envisioned a Wharton collaboration in which entrepreneurs and business leaders could deepen their understanding of learning and incubate ideas in education and ed tech, while educators would gain the skills to sustain impactful, scalable busi-



nesses. Given Liu and her plans, it seemed like time to make it happen. The program formally launched this fall, with three dual-degree Wharton/GSE Entrepreneurship students enrolled.

There are actually two Wharton/GSE dual degrees: education entrepreneurship and education policy. The latter is, not surprisingly, geared toward education-related work in government, nonprofits, consulting, or higher ed. Entrepreneurship tends to appeal to students interested in designing new models and solutions to address some of the hardest problems in education, Zapf explains. "This is a great place to build your business model, to learn about your customers, to understand the education landscape and marketplace and to design a viable product or service," she says. "You can build out your idea as a capstone project across the one-year program. That's the secret sauce here—you leave with an idea you can take to the market. It's *very* applied learning."

Liu, who spent a semester at Wharton San Francisco, would fly back for her Philly-based GSE classes on weekends, a setup that worked out quite well, she says. It was out West that she did the majority of her networking among fellow students and other educators. It's also where she met her partner, the parent of a student whose school—the innovative AltSchool in Palo Alto—was closing. Together, the pair, who shared the vision of personalized learning, decided to create a replacement school. They secured funding; hired staff (many from the defunct school); located a new space; and found a pedigreed partner in the innovative Beijing-based Global ETU family of schools. Their K-8 Imagination Lab School began its inaugural year this fall.

Meantime, following her role in the startup phase of the Imagination Lab School, Liu decided to expand her experience in the innovative-education world still more. She took a job as the director of operations and strategy at Oakland-based Yu Ming, a seven-year-old, 450-student Chinese-immersion charter school with a mission that Liu says reflects her educational philosophies. It's been a remarkable year for Liu, who says the combined resources of Wharton and GSE proved invaluable. The support of the combined staffs was incredibly helpful, she says, as was networking with students and alumni on both sides. "It was daunting for someone without teaching experience, like me, to enter education, where credentials matter a lot," Liu says. "I want to be perceived and be truly able to contribute as a real insider. This program equipped me with the credibility I needed and invited me into this meaningful career with valuable connections and resources."

Christine Speer Lejeune is a freelance writer and editor based in Philadelphia.



Broadcasting business *and* management knowledge for your career success.

TUNE IN ON SIRIUSXM 132



Business Radio powered by the Wharton School is an exclusive 24/7 channel featuring easily accessible information on a wide range of business topics.

Business Radio airs on SiriusXM Channel 132, available through:

SIRIUSXM INTERNET RADIO APP ON SMARTPHONES AND OTHER CONNECTED DEVICES

SIRIUSXM.COM ONLINE STREAMING & ONDEMAND REPLAYS

 businessradio.wharton.upenn.edu

People

3

Headlines: View from Locust Walk—54

Pivot—57 Life Lessons—96



“Ten years after the financial crisis, people continue to grapple with matters of personal finance.”

Swati Patel WG18, p.58

Playbook for Success

Without an agent or splashy SportsCenter highlights, NFL hopeful Greg Van Roten W12 went undrafted. Instead of giving up, he went to work.

IT WAS THE SPRING semester of 2012, and my classmates at Wharton were taking job interviews, flying across the country, and figuring out what their first jobs in the “real world” would look like. Exam season is always stressful, and I had even more on my mind: I was hoping to be selected, late that April, in the NFL draft—the fulfillment of a dream I still remember writing about in fifth grade when I was asked what I wanted to be when I grew up.

I studied for finals with the draft playing on the television in my apartment. I didn’t think I would be selected, but as the rounds wore on, I kept wondering if my phone might ring. I didn’t have an agent, but I had worked out in front of NFL scouts at my pro day and registered numbers that placed me among the top five athletic offensive linemen in the draft.

My phone never rang. My dream seemed to be ending before it had a chance to start, and I wondered: What now?

As a Wharton student, I had been exposed to extraordinarily accomplished professors and students with limitless potential. Being immersed in that environment gave me the confidence to bet on myself. As a student, I concentrated in market-

The intensity of training camp was familiar, in a sense—it was Wharton, but for football instead of finance.

ing, so I decided I would market myself. I started building a website—aptly named Gregvanroten.com—that became my football résumé; it featured my game film, highlights, and athletic testing scores. My dad helped me find contact information for NFL executives and scouting departments, so I could email them the link. I wondered if I should consider a “fallback option” if football didn’t work out, but my mom told me, “If you have a plan B, you won’t fully commit to plan A.” My parents inspired and supported me diving headfirst into pursuing my goals.

I used the website as a tool to get my foot in the door of the NFL, and it worked—I was invited to rookie minicamp with the New York Jets. After stoning the Jets’ number one draft pick on three straight pass rush attempts and performing well overall, I expected an invite to training camp. Instead, a team official came into the locker room and handed me my stipend for a weekend’s work. I returned to campus for my last final. In lieu of walking at Wharton’s graduation ceremony, I attended the Chargers’ rookie camp the following weekend. The result was the same.

The day before NFL training camps opened that July, I was invited to Green Bay for a workout in front of the general manager, offensive coaches, college scouts, and staff. I performed well enough in this “interview” to be invited to training camp the following day. The experience was dizzying. NFL playbooks are extremely complex compared to college schemes; the physical and mental stress is acute (the roster is trimmed from 90 players to 53 in a six-week period); and you’re competing against the best athletes in the world on a daily basis. The intensity of camp was also familiar, in a sense—it was Wharton, but for football instead of finance. In one of the first practices, I pancaked a Pro Bowl defensive tackle, to the surprise and delight of both myself and my coach. I earned a roster spot and played in seven games my rookie year.

Just when it seemed my NFL ambitions were realized, my career in Green Bay was cut short in my second year by a season-ending injury that sapped me of confidence. Ironically, I had chosen a field in which my Wharton degree was actually a hindrance. Teams were skeptical because I didn’t have the proper football “pedigree,” or because they thought my options beyond the sport would diminish my commitment. Meanwhile, my options within the NFL seemed to have vanished.

Instead of throwing in the towel, I revised my business plan. My agent, Bill Baldini, encouraged me to build a better résumé, so I crossed the border, playing two seasons for the Toronto Argonauts in the Canadian Football League and establishing myself as one of the CFL’s most outstanding linemen. Though I got my swag back and had a few NFL



MELISSA MELVIN-RODRIGUEZ/CAROLINA PANTHERS

tryouts, I didn’t find a new home. I made a highlight tape of my CFL game film, which led me last summer to Buffalo and then to Carolina, for what was probably my last NFL opportunity.

The Panthers invited me to training camp, and I performed well enough to earn a one-year contract. I saw my first action in the middle of the season, on Monday Night Football, after a teammate was injured. My reward for getting in the game: facing Ndamukong Suh, one of the top defensive linemen in the league. We scored two touchdowns with me at center. My moment was quick, but I’d seized it. Those nine snaps I played served as validation of what I had believed a lifetime ago back on Penn’s campus: I was good enough to succeed.

The 2017 season ended, and two weeks later, this past February, the Panthers offered me a two-

year contract—a signal that finally, an NFL team appreciates my grit, work ethic, and persistence. At 28 years old, I head into my seventh professional training camp this summer, competing for the first time in my NFL career to be a starter.

I never thought I would delay putting my Wharton education to use for so long, but in a sense, I haven’t. I’ve been using skills I learned at Penn to market myself and rise to the highest level of competition in my field. Whenever the day comes to trade my helmet and jersey for a suit and tie, my Wharton degree will help open doors. Until then, I plan on chasing my dream for as long as I can, by any means necessary.

Greg Van Roten W12 was named the starting left guard for the 2018 Carolina Panthers.

↑ **Any Given Someday**
Hard work, determination, and some marketing savvy helped Van Roten realize his gridiron dream.

Not All Business

Arabic calligraphy, 3-D printing, Hot Cheetos? Wharton Passion Projects help students explore interests outside the classroom.

It was 1 p.m. on a Sunday in Huntsman Hall, and its hallways and GSRs were buzzing with activity—a common scene for many studious and driven Penn students. The tables and chairs in the main forum were pushed to the sides the way they usually are for events like MBA networking and corporate recruiting, when suits, ties, and freshly printed résumés are a must.

This afternoon was different. Hundreds of students in sweats and t-shirts mingled in the forum, carrying cups of homemade ice cream, wearing headphones to listen to a student-curated podcast, cradling delicate 3-D-printed structures. It felt more like a colorful scene inside Willy Wonka's chocolate factory than a traditional business event. In total, 11 students spent the spring semester pursuing 11 unique, creative pursuits. They came together to share what they had accomplished through the 2018 Wharton Passion Projects Showcase.

I was introduced to the program through the Wharton Dean's Undergraduate Advisory Board (WAB), which I'd joined in my first few months at Penn. Launched in the fall of 2015, Passion Projects is a completely student-created, student-run initiative with the purpose of promoting self-discovery and a healthy work-life balance. Simply put, it's a stress-free outlet for students to pursue the things they love.

In partnership with Wharton Wellness, the program provides an average of 15 Passion Projects Fellows with a maximum of \$300 in funding each spring to spend the semester exploring a unique side of themselves and their interests. Applicants

The scope of these projects is virtually limitless, and I often found artistry in the simplest concepts.

are mostly Wharton students, and they're evaluated using four criteria—personal investment, feasibility, timeline, and budget; no startups or research projects are allowed. Over the course of just three years, the program has become a platform for more than 30 different students to embark on personal journeys and share their discoveries with more than 400 other students through the end-of-year showcases.

This year's Fellows were nothing short of inspiring. Charlotte De Vault W19 had never explored 3-D printing, but in the spring, she studied the topic through a comprehensive book; soon she was designing and producing three-dimensional structures from mycelium biomaterials. Amanda Ngo W20 combined creativity and academic interests in developing a podcast called MindBox; she interviewed experts in a variety of fields, highlighted the ways they approach problems, and shared their methods in each episode. Griffen Croft W21 built an agriculture curriculum for Philadelphia schools. Abhi Motgi W20 remade halal food-truck dishes with healthy ingredients. Matthias Volker C21 crafted delicious desserts. Allyson Choi W18 climbed cliffs. The only limit to what a student can explore is his or her imagination.

The scope of these projects is virtually limitless, and often I found artistry in the simplest concepts. At one meet-up between all of the Passion Projects fellows, Zuhaib Badami C19 W19 handed me a piece of light brown card stock adorned with beautifully intricate characters in neat black ink. He spoke softly but confidently to our group about his journey to master Arabic calligraphy, an art that people can spend their whole lives perfecting. In a world full of digital typography, where a different font is one click away, I had never encountered someone so interested in creating beautiful script by hand—in a foreign set of characters, no less. It was incredible. His project is the epitome of what I came to love about Passion Projects: seeing the wildly different interests of my peers come to light.

At any school, it's very easy to fall into echo chambers of people just like you. Yet at a place like Penn, there is the opportunity to engage with bright individuals from diverse, worldly backgrounds. Passion Projects bridges the gap not only between so many different students, but also between a student's academic workload and personal interests. Something as basic as the concept of food can be interpreted in wildly different ways. Charles Du

ENG17 W17 baked bread from different cultures, while Savi Joshi W19 published a Hot Cheetos cookbook. Vivian Guo W17 didn't just pursue her love of music—she pushed boundaries by mashing up electronic and classical styles. Sometimes we need to recognize that there's life beyond financial models, statistical analyses, and case studies.

Entering my junior year and my third year with Passion Projects, I'm excited to be part of a new journey with a fresh group of students. I'll continue to be inspired by enthusiasm toward topics I may not have heard of before, and by the bonds that form between the Fellows. As this year's showcase wound down, Matthias Volker, the dessert maker, shared a valuable lesson. "I've learned that I can fail at something and still love it," he said, "and that something that makes you happy is always worth making time for."

Nick Amore W20 is from Columbus, Ohio, concentrating in finance and business analytics and minor-ing in computer science. He loves engaging with Penn through the Wharton Dean's Undergraduate Advisory Board and with the Philadelphia area through the Big Brothers Big Sisters program.



FISCAL YEAR 2018

The Wharton School gratefully acknowledges its Fiscal Year 2018 Corporate and Foundation Partners for their support. The most generous contributors are listed below. As the primary vehicle for fostering industry-academic collaboration, the Wharton Partnership is vital to the School and its member organizations.

PRINCIPALS (\$100,000+)

Accenture Inc.	The College Board	Goldman Sachs	Wharton Penn Club of the Philippines
Akamai Nominees	Danam Corporation	LFG	Willowbridge Associates
AKO Foundation	Desert Flower Foundation	Majid Al Futtaim Holding	Yageo
Altus One Fund Inc.	Electronic Arts	McKinsey & Company Inc.	
Laura and John Arnold Foundation	First Seafont Financial	Nationwide Mutual Insurance	
Blue Haven Initiative LLC	Home Box Office	Northern Trust	
Brandywine Global Investment Management LLC	Incline Global Management	Ripple	
W. P. Carey Foundation	INSTOS Inc.	Simons Foundation	
CDIB Capital International Corporation	Johnson & Johnson	Spruce Capital Partners	
	The Robert Wood Johnson Foundation	The Travelers Companies Inc.	
	Kahn Lucas	Two Six Capital	
		Universal (HK) Technology Co. Ltd	

EXECUTIVE DIRECTORS (\$50,000–\$99,999)

AQR Capital Management	Hearts & Science	Risk Management Solutions Inc.	Wells Fargo Bank
Bank of America Merrill Lynch	Innovyze Inc.	Russell Sage Foundation	Willis Re
Citi	JPMorgan Chase & Co.	Summerhaven Investment Management LLC	
CTBC Bank	Mile Twenty Six	TIAA	
Evite	Michelson Medical Research Foundation	Robert A. Toigo Foundation	
FMC Corporation	Momentum Group		
William T. Grant Foundation			

DIRECTORS (\$25,000–\$49,999)

Almanac Realty Investors LLC	Google	Madison International Realty LLC	Samsung Electronics America
American Insurance Association	Greystar	Marsh & McLennan	Alfred P. Sloan Foundation
American International Group (AIG)	H/2 Capital Partners LLC	M Booth	Sonoma County Winegrape Commission
AJO	Huawei Technologies USA	McKinley Capital Management LLC	Starwood Capital Group
BNY Mellon/Pershing	Imperial College London	Merck	State Bank of India
Lynde and Harry Bradley Foundation	Instructure Inc.	Microsoft Corporation	State Farm
Candlebrook Properties LLC	International Institute for Applied Systems Analysis	Morgan Stanley	Suez
Capital One	Ewing Marion Kauffman Foundation	MSC Industrial	Teradata Corporation
C-III Capital Partners	Kepos Capital	Pacific Equity Partners (PEP)	TransRe
Comcast Corporation	Kramer Levin Naftalis & Frankel LLP	Pfizer Inc.	United Technologies Corporation
Credit Suisse	Liberty	Prudential	Van Cleve Realty Capital LLC
Enterprise Holdings Inc.	Liberty Mutual Insurance	Quadrant Private Equity	Vanguard Group Inc.
Facebook	Lloyd's America Inc.	Reed Smith	Veolia North America
Fuel Cycle Inc.	Macy's / Bloomingdale's	The Rubenstein Foundation	WeatherPredict Consulting Inc. (RenaissanceRe)
Global Payments		Rubicon Global	
		Ryanbridge PTY	

For a complete list of 2018 Partners, including Associates, please visit partnership.wharton.upenn.edu.

Partners listed in bold are providing multi-year support.

If you would like more information on the Wharton Partnership, please contact the Office of Corporate and Foundation Relations at corporate-fdn@wharton.upenn.edu or +1.215.898.1615.

Bridging the Gap

Wharton helped former Louisiana state CFO Stafford Palmieri WG16 bring the public and private sectors together—and set her on a new course.



IT ALL STARTED with brain-eating amoebas. I was working for Louisiana's then-governor Bobby Jindal in early September 2013 when a little boy was suspected to have contracted a deadly form of meningitis from water in South Louisiana. No more than 20 minutes after new water regulations were released by the state health department, we heard from the state business association: The required higher chlorination levels meant the expenditure of millions of dollars to comply with an impossible deadline, plus the possible loss of jobs. Protecting the people of Louisiana was the right thing to do, but we hadn't thought through all the consequences. We worked with those companies to develop a timeline that protected our citizens and didn't shutter their operations. But that was the moment when it crystallized that I really wanted to understand the private sector better than I did.

I thought about going to business school full-time, but I was passionate about working for Governor Jindal. So when I heard about the Executive MBA at Wharton, the governor and chief of staff graciously gave me the leeway I needed. I expected Wharton would give me a deeper knowledge of how the private sector works, but I didn't realize how much I would benefit from applying what I was learning in real time to Louisiana's government.

For example, when we were deciding how to accommodate new juvenile offenders—in older buildings in New Orleans or in newer facilities in North Louisiana, each with its own pros and cons—I plugged all the factors into an Excel optimization model I learned in Ziv Katalan's operations and information management class. It proved to be a helpful tool in finding an answer: the newer facilities. When I wanted better visibility into the state's cash position, I sat down with someone in our accounting department and used an old Wharton homework assignment to build a model that helped us increase the state's cash cushion by \$500 million.

After the administration ended in early 2016, I wanted to continue to use what I'd learned. Through a classmate, I was introduced to a senior leader at AECOM, a global engineering and construction firm that works with local, state, and national governments and is uniquely positioned to solve critical infrastructure problems the public sector can't. I now lead business development operations for their North and South America design business.

I'm interested in going back into the public sector at some point. I've also started thinking more about the areas where government does a poor job and why. But for now, I'm working on the problems the private sector is better able to address, and I feel uniquely prepared to help bridge those gaps.

—Stafford Palmieri



1

Anuj Khandelwal
WG19
President

2

Johnny Hammond
WG19
Vice president

3

Swati Patel WG18
Founder and
former president

4

Brian Bunyard WG18
Former VP of
operations

5

Amy Lee WG18
Former VP of
marketing

6

Sorina Codrea WG18
Former vice
president

Now It's Personal

Common Cents helps students focus on an oft-overlooked aspect of finances—their own.

FINANCIAL LITERACY REMAINS a key challenge for both developing and developed economies. Ten years after the 2008 crisis, many people continue to grapple with an array of personal finance matters amid a fragmented educational landscape. While the lack of mandatory, standardized curriculum within the traditional schooling system contributes to the chaos, there is a growing consensus on the need to improve financial knowledge.

In the fall of 2016, I pitched an idea to Michael Roberts, William H. Lawrence professor of finance, and Howard Kaufold W75, vice dean of the MBA program and adjunct professor of finance. With their support, Common Cents was founded as a Wharton initiative to empower and educate MBA students on personal finance. By gauging students' interests each year, Common Cents ensures that programing addresses relevant knowledge gaps and remains topical. Workshops and discussions are conversational rather than academic, to increase engagement and participation. For example, as a service to students who were thinking of buying a home, Common Cents invited classmates who were homeowners or rental property owners to share their knowledge about and experiences with the residential real estate market.

Since its first event in January 2017, Common Cents has hosted nearly 30 more and grown to more than 550 members, making it one of Wharton's largest student clubs. It has secured sponsorships from leading financial institutions such as Vanguard to assist club marketing and event planning, and has attracted guest speakers including Investopedia CEO David Siegel and "The Points Guy" Brian Kelly.

In light of the industry-agnostic nature of personal finance, Common Cents has hosted workshops for graduate students in the university's law, medical, dental, veterinary, and nursing programs. The club's mission also resonated with Wharton's undergraduates, and a successful pilot collaboration last spring will, we hope, lead to more events and relevant content for them in the future.

Conquering financial illiteracy requires collaboration among multiple stakeholders, and Common Cents provides a refreshing perspective as a movement founded for students, by students. Along the way, it has positioned Wharton to deliver on the reality that personal finance is just as important as corporate finance. —Swati Patel WG18

Chances are, Joey Levin ENG01 W01—CEO of Barry Diller’s internet media behemoth IAC—and his companies, including a trio run by Wharton alumni, have impacted your life in ways small (finding a handyman) and transformative (finding your soulmate). Meet these visionaries who are shaping our culture and defining our digital future.

IT’S HARD TO OVERLOOK the metaphor in the scene outside the corner office of Joey Levin ENG01 W01 at InterActiveCorp headquarters in Chelsea. A gorgeous view of the Hudson River is partially disrupted by a major construction project next door—but for this 39-year-old CEO, it’s simply a sign of progress. Constant change and forward motion are the nature of his business: Founded by entertainment icon Barry Diller, IAC is a collection of more than 150 internet companies that touch nearly every aspect of our digital lives. Need a plumber? Need a date? Ready to remodel your kitchen? Looking for better tools to create a social media presence for your company or personal brand? The portfolio of websites Levin oversees can help with all of that. And what’s more, three of his crown jewels—the dating sites of Match Group, video creation site Vimeo, and the personal-resource sites of Dotdash—are run by fellow Wharton alumni. (See the sidebars to meet Levin’s C-suite dream team).

Levin was a natural choice to lead a panel on “The Future of Technology and Transformation of Daily Living” at the Wharton Global Forum in New York in June. (For full video of the discussion, visit the *Wharton Magazine* Facebook page.) Prior to joining IAC in 2003, he worked in technology mergers and acquisitions for Credit Suisse First Boston; after joining Diller’s firm, Levin held a variety of roles—from M&A to overseeing search and applications software—that eventually led him to the CEO’s chair in 2015 and regular appearances on “40 Under 40” lists for *Forbes* and *Fortune*. Two weeks after the Global Forum, Levin sat down to carry the con-

Plugged In: (from left) Mandy Ginsberg WG01, Joey Levin ENG01 W01, Anjali Sud W05, and Neil Vogel W92 at the IAC offices in New York



Photograph by Alex Fradkin

TITANS OF TECH

versation further and share his thoughts on working for an industry giant, taking the fear out of data acquisition, and the next big things in tech. —Richard Rys

Wharton Magazine: Let's start with some insight into your relationship with Barry Diller.

Joey Levin: He's my boss; there's that. [laughs] He's been a mentor, friend, confidant, all those things. I've learned a lot from him, and I continue to learn. One of the reasons our relationship works and has lasted as long as it has is because I trust him completely and he trusts me completely. You kind of need that in this setup of an organization.

An interviewer once asked Diller about his talent development strategy, and he described it as throwing people in the deep end and watching them eventually get up to the top for air. Was there a deep-end moment for you at IAC?

I still have deep-end-in-the-pool moments. [laughs]

Frequently?

No, not that frequently. Well, maybe. I think in every role I've been in at IAC, and everywhere in my career, almost by definition you have no idea what you're doing when you start. Sometimes that learning curve is steep, sometimes it's less steep, but there's always a curve, and that's what keeps things interesting. I've had periods where I had a lot to learn and it seemed like too much. But you get into it relatively quickly, and you pick it up.

What were the challenges for you in transitioning from the financial side of this business?

Going from the finance side to the operations side is a big transition. The finance side is very black-and-white and precision—numbers don't lie; they're crystal clear. The operations side is much more judgment and accountability. If there's something that looks wrong or looks like it could be better, it's your problem to fix it. And knowing that everything is your problem, not to identify but to fix, is a big change. That's one of the most fun challenges—you can and must fix every problem that you discover. That was hard to do. Still is hard to do.



Was there a particular problem you solved that became a formative experience for you?

One of our businesses [then called Mindspark] had a significant dependence on one partnership. And at any moment, that partnership could have issues. We had to make real changes to our business quickly to address that partnership. And at the same time, we had to keep all the employees motivated and energized around a business that was going through a dramatic—and what at the moment looked like it could be devastating—change. Keeping everybody fired up, excited, and ready and prepared to do the work necessary to make those changes was a very defining moment for our company and management team.

How do both sides of your Management and Technology degree serve you in this job?

I actually think that both are similar in many ways in solving problems and thinking about problems. The systems engineering is kind of about breaking problems down into component parts—what are all the pieces that make up the problem, and then you test all of those pieces until you find the weakness that needs to be solved. That applies to all industries, all problems, and all forms of management. But that thinking process of breaking it down is a sort of fundamental engineering concept. And the finance side kind of allows me to understand the big picture—the bigger economic picture, the bigger environmental

picture. It's a way of thinking and a way of pushing your brain.

What about your own strategy for finding talent and cultivating it?

It's very similar to Barry's. We look for people with ambition and passion on the topic. And we look for people who are self-starters in whatever it is that excites them and motivates them. We embrace this idea that we're not a place that does a lot of training or has management programs or sticks to tracks or fixed titles and everything moves on a schedule. Everyone says "meritocracy"—it's really that people who seek opportunities will get them. We like the idea of giving people a chance and seeing what they learn. People who say to us in an interview or in a note, "I see an opportunity to do what you're doing but do it much better"—I love hearing that.

Like Vimeo CEO Anjali Sud W05, who rose through the ranks of the company the same way you did.

She's a great example of that. I was running Vimeo on an interim basis for close to a year. The company divided into two pieces. One was Anjali's side, tools for video creators, and the other was using the Vimeo platform to be a destination where we were creating our own content for audiences. At some point, she said to me, "I can make this business much bigger under the strategy that I'm learning." And I said, "Great, do it." And she did. We scrapped [the content creation] and moved everybody onto the other when we promoted Anjali to CEO.

Given the scope of businesses that you oversee, how do you find a balance between acquiring the next big thing and not overextending?

We take risks, but we'll never bet the company on something. We have to invest in the distant future while we're investing in the present. If we go back 10 years ago, Match was not considered by the public or by investors to have the potential that it's proven it has today. Nor was ANGI Homeservices [which oversees sites including Angie's List and HomeAdvisor] perceived that way. We always believed in both of them and saw great potential, and ultimately that came to be. We have to focus on those



Anjali Sud W05 / CEO, Vimeo

WHEN ANJALI SUD was promoted from general manager/senior vice president to CEO of Vimeo last July, she found herself navigating a team, a company, and an industry undergoing rapid transformation. Vimeo, which already had defined itself as the world's largest ad-free video platform, was working toward a new goal: to be the service people turn to when they want to create and publish videos. "YouTube and Netflix are destinations for watching videos. Vimeo isn't a destination," says Sud, explaining that the company doesn't invest in content. Instead, Vimeo provides the tools to help people make great content, so *they* can reach their audiences wherever they choose. The business model is driven by the number of subscribers—not viewers—who are paying for tech services to help host, edit, share, and even sell their stuff over the web.

"Our future is all about finding impactful and innovative ways to empower video creators," says Sud, who's based in New York. Under her direction, Vimeo is investing heavily in new technology so pros and amateurs alike are set up to succeed. Maybe it's a film student creating her first short, or a business unveiling its latest product or rolling out a new marketing campaign. It could even be a professional actor producing a web series worthy of Emmy nominations.

Fighting for the top spot in a crowded space isn't foreign to 35-year-old Sud, whose post-Wharton jobs have included marketing and business development at both Amazon and Time Warner. She's already made aggressive moves like acquiring Livestream last fall—the largest acquisition in Vimeo's history—and is now offering OTT ("over the top") capabilities that help you capture, edit, and stream content for live events or on-demand viewing. This young CEO's leadership isn't going unnoticed: *Fortune* named Sud, along with Levin, in its 2018 "40 Under 40," and the *Hollywood Reporter* included her on its annual list of up-and-coming execs who are positioned to eventually run Tinseltown. Her business strategy seems to be working, too—Vimeo, which has close to a million paid subscribers from around the world, including NPR and Foo Fighters, is on track to exceed \$125 million in revenue this year. —Amy Downey

Neil Vogel W92 / CEO, Dotdash.com

REMEMBER ABOUT.COM? Chances are you do—after all, it's been around since 1996—but when was the last time you visited it? That was the issue Joey Levin grappled with shortly after IAC bought it from the *New York Times* for \$300 million in 2012: What do you do when the internet outgrows what was once one of the 20 biggest websites ever? To combat Google search algorithms—plus countless waves of new websites full of specialized content—Levin tapped Neil Vogel in 2013 to try and make About.com matter again.

When Levin asked Vogel, an internet entrepreneur and investor widely known for his Webby Awards, what he thought about the general-information website, Vogel was frank in his response: “I don’t think of About.com.” Still, he was intrigued by the challenge of reviving an internet pioneer. First, the website was redesigned, and the content was beefed up; the result was a prettier, faster, more relevant version of About.com. That iteration brought in some money and traffic, but more drastic measures were needed.

“What we figured out is, About.com wasn’t a brand that was helpful to us—it was actually an albatross,” Vogel says, explaining that you can’t be an expert at everything. “The good news is that our content happens to align with some of the most valuable categories on the internet.” So last May, Vogel shut down About.com and in its place launched Dotdash.com, a destination for several brand-new websites focused on categories that include health, personal finance, tech, travel, and home.

With the right formula pegged, Dotdash—which, in a wink to its past, is Morse code for the letter “A”—quickly made a name for itself. Each of its stand-alone brands is, at minimum, twice as big as when it was launched. Its most popular vertical, Verywell, offers expert advice that ranges from foods that help fight fatigue to tips on getting pregnant. Vogel, who says traffic and earnings are going up “convincingly,” estimates that Dotdash will earn north of \$100 million in revenue this year. “We stuck with it and figured out what to do,” he says. “Now, the future is limitless.” —A.D.



next things—the Angies and Matches of 10 years ago today.

What’s that next big thing?

The internet has shown us the amazing breadth of options available for anything. I think if we look five or 10 years forward, the range of options is going to be overwhelming, and you’ll want the programs that you trust to deliver the one answer. Things like AI and machine learning are going to be very helpful in delivering that one answer. Younger generations trust the platform to deliver that one solution more than prior generations ever have. Take, for example, ANGI Homeservices. We ask older consumers what they want in home-service professionals, and they say, “I want you to introduce me to a few different providers, and I want to negotiate with them. I want to figure out if I’ve got the right price and the right person.” You ask a younger person, and they say, “Why did you give me three? I just wanted my toilet fixed as quickly and reliably as possible. You’re the one that knows all the plumbers. Get me the right one, and let me trust you do to do that.”

Voice is another trend. Increasingly, consumers are using voice as a medium for getting answers to things. It used to be you typed in text; now you ask a voice assistant. When you ask a question by voice, you want one answer. So the more we go toward voice, the more it accelerates the consumer expectations, because the medium requires it.

If those are the exciting frontiers, what keeps you up at night as you think about the future?

We’re entering a world where the large internet platforms have significant power, and I think that’s something that we, not just as a company but as Americans, need to keep a close eye on. The amount of info that these companies have and the value of the data they have is just now beginning to be understood; it still remains relatively underrated and underappreciated. We need to make sure that that is always used as a force for good in continuing to maintain competitive markets.

There was a presumption that the public had a better understanding of how much data was being collected



Mandy Ginsberg W601 / CEO, Match Group

MANDY GINSBERG’S FAVORITE matchmaking story came from a dad who wrote to her explaining that all three of his daughters found their husbands via her flagship dating service. Though he was thrilled and grateful they were all in happy and healthy relationships, their love came at a (literal) cost—he now had three weddings to pay for thanks to Match. “Technological advancements have given us incredible access to people with whom we otherwise wouldn’t cross paths.

and how it was being used than it really did. The Cambridge Analytica story proved that.

Here’s the fundamental issue. Consumers can understand and appreciate and accept a valid value exchange. You might value your privacy—you don’t want an app you use to know exactly where you are at all times. However, you’re probably comfortable giving your location to Uber in order to speed up the process by which you can order a car to take you from point A to point B. You understand that value exchange. In the case of Cambridge Analytica, that value exchange was never made clear. That is the world we need to navigate, and that is where Facebook

failed in that example. But Facebook has done a great job in acknowledging those mistakes and trying to fix them. The key to good brands is making sure those value exchanges pass the smell test, so a consumer can make them with eyes open.

In light of the AT&T and Time Warner merger, how do companies compete in this era of consolidation?

Some of the hardest companies to compete with—though we have in many cases successfully competed with all of them—are Facebook, Amazon, Apple, Google, all those large technology companies that have blown up on the internet. I think the consolidation outside of those is actually

It’s enabled us not only to connect with new people, but to form meaningful relationships outside of our own social circles,” says Ginsberg, adding that more than a third of U.S. marriages now start online.

The Dallas-based Match Group, which has more than 45 brands in its portfolio, from OkCupid to Tinder, was taken over by Ginsberg last year. (She was previously in charge of Match Group Americas, where she focused on the Match U.S. brand in addition to North and South American expansion.) While the company is already profitable—it raked in more than a billion dollars last year—and is active in 190 countries and 42 languages, it’s looking for even more global exposure in markets like India, Brazil, and Russia. Says Ginsberg: “The online dating stigma has definitely been broken down in the U.S., though it remains in other countries.”

Before joining IAC in 2012, Ginsberg was CEO of the Princeton Review, for which she launched online services like tutoring and college counseling. She’s also take-charge when it comes to her personal life: She was just three days into Wharton’s famous MBA Math Camp when she unexpectedly became a single mom—her ex-husband moved back to Israel. “I was juggling taking care of a one-year-old while also trying to survive one of the most demanding business schools in the country,” she recalls. “I ended up learning a lot about my capacity to withstand pressure and to rise to the occasion under difficult circumstances.”

“Difficult circumstances” might be the best way to describe the past year or so for Match Group’s most profitable asset, Tinder, which saw a recent \$3 billion valuation. Though controversy from lawsuits with competitor app Bumble and former employees made headlines this summer, Ginsberg remains focused on the next frontier of matchmaking—integrating video and voice into profiles, along with using AI and AR to better predict real-life chemistry. Given her status as the doyenne of matchmaking, Ginsberg has some advice for those in the online-dating pool: “The most important thing is to be authentic,” she says. “Be thoughtful about how you want to represent yourself, and truly reflect who you are, not what you think other people are looking for.” —A.D.

good, because it enables more folks to compete. AT&T now combined with Time Warner, competing with those big technology players—that’s fantastic. If they’re willing to take on those kinds of battles, consumers will benefit.

Any piece of advice or lesson learned from your time as CEO of IAC?

The most important thing is that our employees and our shareholders appreciate and value candor and transparency. I’ve found that the more candid and transparent you can be on any topic, the more respect and trust you can generate with the people you work with, you work for, you work around. ●

Come back and connect!

Wharton MBA Reunion

- Catch up with your classmates and other Wharton alumni
- Tap into the powerful Wharton network and make new connections
- Enjoy dynamic educational programming featuring renowned Wharton faculty

**MBA
REUNION
WEEKEND
2019** MAY 17-18

**MBA for
EXECUTIVES
SAN FRANCISCO
REUNION**
OCTOBER 20-21, 2018

**MBA for
EXECUTIVES
PHILADELPHIA
REUNION**
NOVEMBER 3, 2018

FOR MORE INFORMATION

 <https://alumni.wharton.upenn.edu/reunion>



Class Notes

Undergrad—68 MBA—71 MBA for Executives—89



WG90 classmates enjoyed dinner at the Blue Pig Tavern at Congress Hall during a reunion in Cape May, New Jersey, in April. This is the third year for the class's annual gathering organized by **Curtis Bashaw**. Read more about their activity-filled weekend on page 80. And if you're interested in attending events with alumni near you, check in with your local club by visiting the Wharton Global Clubs Directory online.

Undergrad

55 I have not received any news from members of our class, so I am limited as to what I can tell you about our classmates. The alumni group from Puerto Rico did a superb job in putting on an activity where the main speaker was our present Secretary of Education for the Government of Puerto Rico, who had been the subject of an article in the *Pennsylvania Gazette's* May-June 2018 edition. It was titled, "The Education of Julia Keleher," and I had had an opportunity to read it. She is a key figure in the Governor's cabinet and is dealing with reducing the number of public schools in the system as a result of the fact that many young students have left Puerto Rico.

In addition, I was invited to visit my old alma mater high school in New York City, Riverdale Country School, and made a presentation about my involvement with the military. It was an awesome experience speaking to the upper school at Riverdale about what I had done in the military and what Riverdale meant to me in my education. Going back to the school was a treat, and having an opportunity to address the high-school students was something that I'll remember forever.

Keep in touch, as we would love to hear from you and pass on your activities.

↑ W55 Class Correspondent
Felix A. Santoni
Box 34125
Fort Buchanan, PR
00934-0125
FelixASantoni@aol.com

64 **Anne Sceia Klein** was named the "Lifetime Legacy" honoree at the Women of Excellence Awards sponsored by *SJ Magazine* in June. Anne was cited for her long career of leadership and accomplishment. She is the founder of Anne Klein Communications Group and the author of a new book, *On the Cusp: The Women of Penn '64* (available on Amazon.com), which chronicles the lives of 19 remarkable women who graduated from the University of Pennsylvania in 1964 and went

on to accomplished careers in an era when opportunities for women were very limited.

Jerry Fine has written a book: *Make Me Even and I'll Never Gamble Again*. Drawing from his experiences in the turbulent '70s and '80s, the hedge fund pioneer blends a heartfelt story of a young man fiercely intent on achieving independence with a fascinating insider's look at the perks and pitfalls of a high-stakes life in the world of financial markets in his debut novel.

"Rogers Stout has the gambler's gifts—a titanic brain, an uncanny ability to read people, and a risk-taker's daring. As an apathetic high-school student who loves baseball, but lacks a 90-mph fastball, he knows that the game doesn't begin until the ball leaves the pitcher's hand. But his life needs direction. He longs to prove himself and achieve his goals yet is torn between the thrill of trading and investing and pursuing a higher purpose in life. And through it all, he still feels the loss of his mother, who died when he was too young to remember her—an open wound that refuses to heal." An intriguing look at human aspiration and the interplay of honor, greed, fear, and individuality, *Make Me Even and I'll Never Gamble Again* reveals a time when a new generation upended the status quo on Wall Street and forever changed investing.

65 From **Brian Renshaw**: "I graduated in 1965 and loved my time at Penn. When living in Philadelphia, we used to take our three sons to basketball and football games. I just became a first-time author of a children's book, *The Lonely Little Mesa*. It is an engaging and educational children's book about the flora, fauna, and topography of the American Southwest."

69 **Steven Lerman** reports: "After 46 years of active practice as a communications lawyer, most of which was at my firm Lerman Senter PLLC, I went into semi-retirement December 31, 2017 and now am only representing high-profile radio and TV talent, media executives, producers, and others in the media on a part-time basis. In addition, since 1995 I have segued full-time into philanthropy, and for the past four years have served as chair of the

board of Active Minds, a mental health outreach organization that coincidentally had its origins on the Penn Campus in 2003 and now has student chapters on 460 college campuses in the U.S., Australia, Cyprus, Ecuador, and other countries, and more than 15,000 active student members of the organization, which is empowering students to get the help they need, reducing the stigma associated with mental illness, and changing the conversation about mental health in America and abroad. In addition, eight years ago I co-founded and I now chair a committee that created a sophisticated scholarship and mentoring program for financially challenged graduating seniors at my high school (Newton South High School in Newton, MA) and am now co-mentoring seven terrific graduates of NSHS who are in college or have graduated. I am also serving on the advisory council of the terrific nonprofit One Can Help, Inc., which aids indigent families whose kids are caught up in the juvenile court system. And to boot, I have four great children, one grandson, and a granddaughter on the way and have been married to my wonderful wife Charla for 39 years. And my golf handicap is 10.8. In all, a great run."

Jeffrey Jubelirer and Sherry Shea Jubelirer are the authors of several books that can be found on Amazon and Barnes & Noble, including *Politics and Poetry*; *Within Dignity We Grow*; and *Poetic Meditations From an Anointing of the Spirit*.

Attorney **John B. Pinney**, partner with Cincinnati's Graydon law firm, has been appointed by the American Bar Association to serve a three-year term on its standing committee on the federal judiciary as representative for the Sixth Circuit. The Sixth Judicial Circuit comprises Kentucky, Michigan, Ohio, and Tennessee. The Court of Appeals for the Sixth Circuit sits in Cincinnati.

John is a senior partner with Graydon's litigation group and serves as head of its international practice group. His practice focuses on international business disputes and has represented clients in state and federal courts throughout the United States and also before international arbitration tribunals in a number of foreign countries. Since 2014, John has been an adjunct

professor at the University of Cincinnati's College of Law, teaching international commercial arbitration and coaching the law school's international arbitration moot team at an annual competition in Hong Kong.

In addition to serving on the standing committee, John is a member of the Cincinnati Bar Association's board of trustees and serves as its delegate in the ABA's House of Delegates. He is also a fellow of the Chartered Institute of Arbitrators and is currently listed in numerous categories in *Best Lawyers in America* and *Super Lawyers*. He previously served as chair of the Rules Advisory Committee of the U.S. Court of Appeals for the Sixth Circuit.

↑ W69 Class Correspondent
Robert H. Louis
rlouis@saul.com



Anne Sceia Klein W64 ASC65



Heather Weiss Frattone W94 L98



Bruno Wu W95 & Family

84 **David Evangelista** CPA CGMA has joined nationally recognized public accounting firm MBAF as a principal in the audit, litigation support, and tax and accounting departments. David will be based out of the firm's New York and Valhalla offices. The announcement was made by Tony Argiz, chairman and CEO of MBAF. David writes, "I still live in Stony Point, NY, with my spouse, Margret Jonsson Evangelista C86 an attorney in private practice, and our two children."

↑ W84 Class Correspondents
Alan Gluck
a.m.gluck@aol.com
Bill Heins
waheins@icloud.com

90 For the third year in a row, Results Repeat has been recognized as one of the Best Places to Work by the *Philadelphia Business Journal*. Results Repeat was one of just 24 small companies to be recognized as best places to work. Other categories are medium, large, and extra-large.

"I'm thrilled that Results Repeat has earned a position on the PBJ Best Place to Work List, Small Business Category, for the third year in a row," says **Ellen Thompson**, CEO. "Striving to be a great place to work creates a more pleasant environment for our team members but also makes good business sense, because we can only do our best client work and work efficiently when we are engaged and happy."

The survey evaluates how employees feel about management, general processes, their co-workers, career advancement, and more. The companies that score the highest in all areas snag final spots on the list. Results Repeat has been honored to be named on the list each year since 2016, just two years after its founding and the first year in which it was eligible.

↑ W90 Class Correspondent
Alan Gallo
gallo.wh90@wharton.upenn.edu

91 **Christopher Crawford** lives with his family in Boston and is managing partner of Crawford Fund Management. The firm is celebrating its 10th anniversary this year managing a long-short equity hedge fund focused on



Ellen Thompson W90

underfollowed companies and out-of-favor securities. Fellow Penn grads **Scott Utzinger W93 ENG93** and **Jonathan Saunders C92** are also founding partners. Earlier this year, the firm partnered with a major European financial institution to fuel its next phase of growth. Otherwise, Christopher and his family have been pretty much obsessed with playing squash.

From **Jay Goodman**: "Life is full of adventure. I'm going from full-time physician as an interventional radiologist to now also a general contractor in Central PA. Building out a 67-townhouse development called Admiral's Quay. Very exciting!"

↑ W91 Class Correspondent
Al Meyers
aljmeyers@gmail.com

94 **Heather Weiss Frattone** was recently named executive director of Children's Scholarship Fund Philadelphia, a nonprofit providing financial access to quality kindergarten-through-eighth-grade education to low-income Philadelphia families. Heather joins CSFP from the University of Pennsylvania Law School, where she served most recently as Associate Dean for Student and Professional Engagement. An attorney with an extensive background in public service, policy development, and law, Heather has worked in both higher education and the K-12th-grade sphere. Before her 10-plus-year tenure at Penn Law, Heather led the policy and planning efforts at the School District



Alan Cook W95

of Philadelphia and worked as an associate at Philadelphia law firms Kleinbard LLC and Dechert LLP. Earlier in her career, she worked in the White House Office of Legislative Affairs under President Clinton and at the Public Interest Law Center. Heather received her B.S. in economics from Wharton cum laude and her Penn Law degree cum laude.

↑ W94 Class Correspondent
Mindy Nagorsky-Israeli
mnagorsky@yahoo.com

95 **Alan Cook** appeared on *Shark Tank* in November 2017 with BrilliantPad, the world's first automatic, self-cleaning puppy pad. Mr. Wonderful sniffed a loaded pad roll and exclaimed that to his surprise, there was no odor. Then he and Lori Grenier engaged in a frantic bidding war to invest in the company. This is Alan's second foray into the pet industry; he previously created the ScoopFree

self-cleaning litter box and Frolicat family of pet toys with Professor Karl Ulrich; they were sold to Radio Systems Corporation in 2012. Read about BrilliantPad and Alan's *Shark Tank* experience at BrilliantPad.com.

Lee Huang writes: "I was recently appointed one of nine members of the new Board of Education of the School District of Philadelphia. After 17 years of state oversight, Philadelphia public schools are now under local control as of July 1, 2018. Our nine-person volunteer board is responsible for a district that has a \$3.2 billion annual budget and serves 203,000 students." More information regarding his role on the board can be found on the Philadelphia School District's website.

Edward S. Karan CFA CFP is starting his 15th year as a private banker at Citi Private Bank in New York and oversees a team serving partners at the world's leading consulting and accounting firms.

Bijal Shah Choksi and **Sureel Choksi** are now on their 18th year living in Colorado and still loving it. They continued their annual tradition of visiting **Erik Moreno** and his lovely family over Memorial Day weekend in Los Angeles. Sushi, wine, and great company = one fabulous weekend.

Jennifer Wei left her position as chief operating officer of Techbridge Girls in Oakland, CA, in 2017 to begin work at the William and Flora Hewlett Foundation. She is enjoying her new role as organizational effectiveness officer.

Bruno Wu and his wife, Jane, are proud parents of twin daughters, Hannah and Arya Wu, who were born in April 2017. He is currently a machine learning engineer/data scientist at Apple, and they live in San Jose, CA. (see photo p. 68).

Please keep your updates coming! If you haven't heard from me recently, please reach out to me at wharton95.classnotes@gmail.com so that I can update your contact info.

↑ **W95 Class Correspondent**
Gail Chang Shen
wharton95.classnotes@gmail.com

97 As of March 2018, **Regina (Wong) Jaslow** took on the role of chief revenue officer at Amplicare, a tech startup in the health-care arena. She was previously at another tech startup, RapidSOS, in the emergency communications space, that was selected Startup of the Year in 2016 by Consumer Technology Association, which runs CES. She currently serves on two nonprofit boards: as president of the Wharton Club of New York, and as vice chair and



Samuel Fetchero W03

treasurer of the Floating Hospital. She'd love to touch base with classmates in NYC, or those passing through NYC!

↑ **W97 Class Correspondent**
Regina Wong Jaslow
rjaslow@wharton.upenn.edu

98 **Paul Nathanson** has been elected partner at Davis Polk & Wardwell LLP. He is a partner in the litigation department in Washington, DC, focusing on internal investigations and criminal and regulatory enforcement matters in areas such as the Foreign Corrupt Practices Act, fraud, sanctions, and anti-money laundering. Paul is an experienced trial lawyer and previously served as deputy chief of the Financial Crimes and Public Corruption Unit of the U.S. Attorney's Office for the Eastern District of Virginia. He also previously served at the U.S. Treasury Department and is a former law clerk to U.S. Supreme Court Chief Justice John G. Roberts Jr.

02 **Adam Tsekman** is in Vancouver, starring on a show called *Legends of Tomorrow* on the CW, where he plays agent Gary Green, a sweet, bumbling, neurotic government agent.

The Sub Matriculants are coming of age: **Ben Katz**, **Jared Finegold**, **Ed Bosek**, and **Nick Stukas** celebrated the elder Ben Katz's 40th. They all have kids now!

Suzan French Gennace, president of FlackShack, was quoted in FitSmallBusiness.com's article "20 Tips & Resources for Coming Up With Great Boutique Names." "How do you want people to feel about your business? Is your business professional? Whimsical? Playful? Serious? I've read numerous times throughout my career, as both a PR consultant and a journalist, about the 'contentious' relationship between hacks and flacks. Frankly, I always thought it was ridiculous. Both sides have a job to do, each side benefits from the assistance of the other, and both sides have bad apples that makes the other's job harder. I was also asked about those crucial to my doing business: the 'hacks.' I wanted to relay that I had been both a hack and a flack and that I understood the needs of each. That's how FlackShack was born. It

relays a casualness and, if you look at our logo, a healthy relationship between us and the journalists we aim to serve."

↑ **W02 Class Correspondent**
Sandy Hsiao
sandy.hsiao.wh02@wharton.upenn.edu

03 **Samuel J. Fetchero** and his wife, Allison, are proud to announce the birth of their daughter, Eva Danielle Fetchero, on April 15, 2018. She is their third child (Noelle, five; Caleb, three). Samuel is a product marketing director for Apptio. Allison is a physical therapist at Peak Sports and Spine Physical Therapy. The family resides in Bellevue, WA.

↑ **W03 Class Correspondent**
Alexis Decerbo
adecerbo@yahoo.com

05 **Jason Lee** with **Carlson Lau W08** and **Ethan Choi WG13**, would like to officially welcome all alumni to the PennWharton alumni dedicated office space at COCOWORK (ex. EV Hive) in Plaza Kuningan, Jakarta. The space can be used by all Penn and Wharton alumni as a hot desk, social space, or gathering or meeting room. It's easy to use; just ask for the Penn Wharton (PWCI) Space at reception when you check in, and list your details at the guest book provided in the room. Come and visit us! We look forward to seeing you around.

08 **Ashley Feinstein Gerstley**, investment banker turned certified professional life coach specializing in money and personal finance, will release a new book, *The 30 Day Money Cleanse*, on January 1, 2019. "Take control of your finances and de-stress your relationship with money. Like food, money is something all of us use but none of us talk about—creating a stressful relationship that most of us suffer from, obsess over, and try to avoid altogether because it feels too impossible to manage. No matter your income, understanding and controlling your own financial position will allow you to not just exist securely, but to be happy and free in your choices." *The 30 Day Money Cleanse* is available for pre-order on Amazon, Barnes & Noble, and Indie Bound.

09 **Lauren Priori**, owner of Rittenhouse-based L. Priori Jewelry, came back to Philly to open her business. A Millville, New Jersey, native, Wharton undergrad, and GIA (Gemological Institute of America) grad, Lauren has quickly become one of Philadelphia's go-to jewelers for wedding jewelry, estate and antique jewelry, and everyday pieces. In 2017, she was awarded Best Estate Jewelry in *Philadelphia* magazine's yearly "Best Of" issue and continues to be featured in national jewelry and lifestyle publications for her work and expertise. A trained gemologist and local jeweler, Lauren is best known for creating stunning custom engagement rings, revamping family heirlooms, and collecting sought-after estate and antique jewelry pieces. Her experience spans the high-volume sales floor of Tiffany & Co., a fast-paced diamond auction house in NYC, and Philadelphia's historic and revered Jewelers' Row.

Lauren has taken the positives of her experience on Jewelers' Row to L. Priori Jewelry, including relationships with craftspeople and wholesale dealers, understanding of quality and workmanship, and an eye for diamonds, while leaving the negatives behind, including the shark-like sales tactics. She's learned to successfully market to millennials in a highly competitive jewelry market and saw a need for a better, more efficient way for them to learn about and invest in fine jewelry in Philadelphia. In 2016, L. Priori Jewelry was born; the business has since focused on creating a relaxed environment in which the focus is on education and value rather than pushing clients into an unfamiliar and high-pressure process.

Charlotte Noren C11 and **Ercole Volonnino** were married in April 2018 by Tiago Sanfelice C09 at the Penn Club of New York, where they met. In attendance from the Penn family were Sarbani Das C11, **Salam Djamalov**, Benjamin Henriquez C11, Angel Jacome C09 EE09 ENG09, **Arielle Lafuente W12**, **Vikram Madan**, **Michael Paolini**, Jennifer Phuong C09 GR20, and Serena Stein C09.

↑ **W09 Class Correspondent**
Dianna He
dhe@alumni.upenn.edu

MBA

51 The continuous relationship between **Warren Shaddek** and **David H. Skinner** may be the record for two Wharton MBA grads. Warren submitted the following for this edition of the WG51 Class Notes:

"David and I met in the fall of 1949 as we both enrolled at Penn in our quest for a Wharton MBA. Over the ensuing 70 years, David's career took him across the nation from the East Coast to the West Coast, while I stayed anchored to my roots on the East Coast. My late wife Marilyn and I kept in contact with David and his family through phone conversations, emails, and Christmas letters. We visited David and his wife, Shelby, on several occasions.

"David recently reminded me of one of his most vivid memories of Wharton classes. That was sitting in a hot classroom with the windows open for ventilation (no air-conditioning), wearing the required dark blue sports jackets and trying to concentrate on the lectures while the streetcars continually went by, lumbering and clanging. He also remembers the thesis required to graduate. He spent many hours writing and typing the document, which was sent to a professor to read and approve. The professor, who was in the Law Department, commented that he did not understand any of it but thought it was probably okay.

"I feel privileged to have known David and his family over these many decades. In addition to occasional visits to the campus, I enjoy reading the *Wharton Magazine* and the *Pennsylvania Gazette* to keep abreast of former classmates and developments at Penn."

Myron Weiner is a member of the Wharton Graduate Emeritus Society's (WGES) steering committee and acting chair of the 2017-'18 Crandall Challenge Committee. Named for former American Airlines CEO **Bob Crandall WG60**, the Challenge awards a citation to WGES members who draw upon their Wharton knowledge, talents, and experience to make a significant contribution to the improvement of the quality of life

in their community and the nation through continuous and significant volunteer endeavors. Three citations were awarded at the WGES May 12, 2018, reunion luncheon: to **Anthony (Tony) Gallo WG63**, **Richard Tecca WG58**, and **Jack Smith WG52**.

Following his professional career, Tony Gallo became known as the "Wharton School Playwright," having written more than 60 plays and produced several at the Seventh Street Playhouse in Washington, DC. Tony was also the featured speaker at his 55th class reunion at the WGES May 12th luncheon.

In 2013, John "Jack" Smith founded a new Wharton alumni group that will eventually include every Wharton MBA graduate. A tireless volunteer and devotee to Penn and Wharton, Jack convinced the alumni association to form a special affiliate to help graduates "stay involved" after their 45th Reunions. Because of his efforts, the Wharton Graduate Emeritus Society (WGES) was formed with the mission of mobilizing the Wharton-generated experience of graduates once they reach their 45th Reunions and channeling their knowledge and skills into improving their communities, the nation, and even the world through continuous and significant volunteer endeavors. Today, the Emeritus Society has more than 6,000 members. (The WGES Steering Committee includes six *Wharton Magazine* Class Correspondents: Myron Weiner, **C. Dewitt Peterson WG56**, **John Majane WG58**, **Paul Schurr WG62**, **Bob Blumenthal WG63**, and **Ed Lyons WG64**)

Unfortunately, Jack passed away a few weeks before he could personally accept his Crandall Challenge citation. At the WGES May 12 Reunion luncheon, the citation was accepted by his daughter and son. His legacy will ultimately impact every Wharton MBA graduate.

Within a few years after his Wharton MBA graduation, Richard Tecca organized and directed the Collegiate Choir at the Cathedral Basilica of Saints Peter and Paul in Philadelphia. Over the course of his career and "retirement," Richard was a member and an officer of two major chorale groups in Connecticut, the Hartford Chorale and the Connecticut



Ed Lyons WG64, Myron Weiner WG51, Richard Tecca WG58, Paul Schurr WG62

Gilbert & Sullivan Society. The photo shows Myron and Richard (holding the citation) at a special ceremony on July 26, 2018, in Mystic, CT, accompanied by WGES Steering Committee members Paul Schurr (on the right) and Ed Lyons (on the left.)

↑ **WG51 Class Correspondent**
Myron Weiner
myroneliot@aol.com

58 We are looking for comments from you all! It's important to stay part of a community at our age. Good for us, good for the community, and even good for our health.

First, some good news. My granddaughter (one of 10 grandkids) just graduated from the University of Chicago Law School with the moot court championship trophy and an appointment as law clerk with a state appeals court judge, right below the Supreme Court. This after graduation summa cum laude from Pitt and winning the moot court trophy there.

Now the rest. During a recent conversation with a fellow emeritus board member, it was mentioned that politics should be avoided in our discussions and activities. I'm not so sure, since it affects us all these days.

I suggest that what the world and our former friends don't understand is that Russia, China, and perhaps North Korea represent the largest undeveloped land

masses in the world, with their fine beaches, mountain retreats and various former/current gulag sites. Developers, must I say more?

In my last note to you, I mentioned that we in Washington were anxiously waiting the next act. We've seen some good ones, but the show isn't over yet.

↑ **WG58 Class Correspondent**
John Majane
jamajane@verizon.net

64 IMPORTANT: Planning has begun for the 55th Reunion for the Wharton Graduate Class of '64. We're looking for classmates who would be interested in being on the planning committee. Please contact **Duane Sonneborn** via cell 609-602-8482, text, or email: duanesonneborn@comcast.net.

Please note: The dates for our 55th Reunion will be May 17 and 18.

↑ **WG64 Class Correspondent**
Ed Lyons
lyons.nonpub@frontier.com

65 The History Press has published *Road to Rust—the Disintegration of the Steel Industry in Western Pennsylvania and Eastern Ohio*, by **Dale Richard Perelman**. This is Dale's seventh book.

↑ **WG65 Class Correspondent**
Dick Rappleye
dickrappleye@gmail.com

73 The Wharton Graduate Class of 1973 returned to Philadelphia May 11-12 for a happy 45th graduation anniversary Reunion. About 12 members of our class attended, which I understand is about average for a 45th Reunion. Led by energy by **Jesse Cantrill**, 84 of our classmates gave \$120,460 to our class gift to support Wharton programs and financial aid.

At 6 p.m. on May 11, our class met at Parc restaurant on Rittenhouse Square for a delightful meal and pleasant conversation. Among those present were **Eugene Aaron, Naomi Breman, David Bush, Jaime Dermody, Thomas DiBenedetto, Thomas Doughty, McClain Gordon, Carter Good, and Kenneth Rilander**. After dinner, Naomi invited our class to the Union League for a knowledgeable and eye-opening tour of the club. A beautiful treat.

With our 45th anniversary, we became members of the Wharton Graduate Emeritus Society (WGES). Eugene and McClain are now on the steering committee of the society. This organization was established in the fall of 2003 by **Jack Smith WG52**, who passed earlier this year. Jack thought that the experiences and accomplishments acquired by alumni over 50 years should be put to further good use.

Campbell Johnson's efforts to improve housing access in DC were put forward for consideration by the Emeritus Society for the

Crandall Challenge award. Campbell created the nonprofit Urban Housing Alliance (UHA) to fight displacement of low- and moderate-income residents. The alliance has adopted a broad, intergenerational vision. For more than a decade, it has engaged and supported professional aspirations of residents. The alliance successfully co-sponsored, with the Coalition for Nonprofit Housing and Economic Development (CNHED), citywide rallies to secure full funding (\$100 million) for the Housing Production Trust Fund to develop affordable housing. Legislation enacting the fund had been passed a decade earlier, but it had not been funded. The rallies provided opportunities for more than 25 nonprofits to showcase their housing development efforts. The alliance's vision asserts that "economic development should uplift a community and not uproot its residents." It implements a range of empowerment, educational, and leadership development efforts. DC is one of very few jurisdictions with annual real property reassessments. UHA has helped homeowners achieve assessment reductions of up to 65 percent. Over the years, it has helped more than 630 homeowners achieve major property tax reductions. In support of its intergenerational vision, the alliance will also engage in property development. And since UHA is incorporated under Collaborative

Alliances of America, we intend to share our expertise to uplift disadvantaged communities in other countries.

↑ **WG73 Class Correspondent**
Eugene Aaron
eugeneaaron42@yahoo.com

75 **Randolph C. Read** was recently nominated by billionaire activist inventor Carl Icahn as part of a five-person slate of his employees and business associates to replace the SandRidge Energy Inc. (SD.N) board of directors, escalating his fight for control of the U.S. shale oil producer. The move sets up a showdown at SandRidge's annual meeting later this year between the existing board and the hard-driving investor, who has been trying to force the company to sell itself outright to either himself or another potential bidder.

76 **Bruce Kardon** is celebrating the 25-year anniversary of Conservest Capital Advisors, Inc., a firm he founded in 1993. Bruce is currently chief investment officer and President of Conservest, a boutique investment advisory firm serving wealthy and successful clients throughout the United States. He writes: "We've been told that our clients choose us because we combine smart investment strategy and tactics with the kind of service that makes their lives

easier. We're investment advisors, of course, but some would say that we're actually in the anxiety-reducing business. In addition, we work with other advisors to make sure our clients' financial plans and investment strategy are comprehensive and well-coordinated."

78 **Serge Blanchard** focuses his professional activities on sub-Saharan Africa (French and mostly English-speaking). He reports: "I have set up a company together with a team of fellow experts (one of whom is Wharton grad **Thierry Pascault WG76**) to basically preach to the world that Africa is now! For instance, by 2050 (i.e., "tomorrow"), the world's third most populous country will be ... Nigeria! And since 2017, the biggest French speaking city is no longer Paris, Bruxelles, or Montreal. It is Kinshasa! We have set up a site that is fresh from the oven: *scb-subshara.com* (English translation)."

Selwyn Isakow continues as chairman of Private Bancorp of America, CalPrivate Bank, and City of Hope, one of America's top cancer centers. He writes, "I am still involved in private equity, venture capital, real estate investment, and public markets investing through our family office, the Oxford Investment Group, Inc. I now spend a significant amount of time with diverse nonprofit organizations. Outside of work, Hilary and I enjoy our three grandsons and living in La Jolla, CA."

Vicente Timiraos and wife Carol are thrilled at the birth of twin granddaughters, Eliza Elliott and Cora Allerton Timiraos, to daughter-in-law Mallie and son Nick (also a twin) on September 28, 2017, in Washington, DC. Happily, everyone is doing well as the granddaughters approach their first birthday. As new grandparents, Abuelo Vicente and Nana Carol expect to make more frequent visits to DC. Timiraos says that in far less exciting news, he continues his work as chief credit officer at Manufacturers Bank in Los Angeles, CA, and looks forward to crossing the finish line into retirement in another four years. The couple continue to travel whenever possible. Recent journeys with son Alex (the other twin) have included Lebanon and Turkey (2013) and Eastern Europe (2016).

↑ **WG78 Class Correspondent**
Mel Perel
mperel@columbus.rr.com

79 **Dushyant Pandit, Robert C. Schneider** and **Elissa Fitzig** attended the June 12, 2018, Wharton School New York City Pre-Reunion Event. Our 40th Reunion will take place May 17-18, 2019.

Ara K. Hovnanian on February 2, 2018 announced Hovnanian Enterprises, Inc., had concluded previously announced financing transactions with GSO Capital Partners LP.

Peter J. Bollier of Acton, MA, who spent more than three decades as an accountant, a portfolio manager, and an investment partner before becoming the chief financial officer at EcoChlor, a company that developed proprietary ballast water treatment systems, died at age 62 on February 10, 2016. Peter attained the status of Eagle Scout and also served as a trustee of Acton Congregational Church (see p. 94 for more).

Keith Stock, president and chief executive officer of Worldwide Reinsurance Limited, was awarded the Foreign Policy Association Medal at the organization's Centennial Financial Services Dinner held at the Pierre on March 1, 2018. (Previous medal recipients include FDR, Alan Greenspan, Colin Powell and Paul Volcker, among others.)

Susan Kaplan Becker, a marketing communication consultant, died September 25, 2017. Susan worked for Chemical Bank and Bankers Trust Company, among other firms. She was a member of the Wharton Club of New York City, Inc., and the Penn Club of New York.

The December 1, 2017, edition of the *Houston Chronicle* reported that **Paul D. Chapman**, a founding partner and chief development officer at Belmont Village, died November 29, 2017. Paul, who earlier graduated from Rice University, had served as a board member of the Houston Zoo (see p. 94 for more).

The November 6, 2017, edition of the *New York Times* and the November 6, 2017, edition of *USA Today* both reported that **Robert Bowman**, longtime president and CEO of MLB Advanced Media, is leaving MLB as of his contract expiry in December 2017.

Robert C. Schneider attended the New York State Economic Development Council (NYSEDC) Economic Developer Conference in Albany from January 31-February 1, 2018. He was also written up in the July 10, 2015, edition of the Philipstown paper.

↑ **WG79 Class Correspondent**
Robert C. Schneider
rschneider@cuddyfeder.com

83 **Ken Hoffman** shares, "My wife, Vicki, and I are very proud to announce that our youngest daughter, Charlotte, has received a Fulbright scholarship to Germany. Charlotte who will be graduating from Tufts in May and will leave for Germany in September to begin work on her scholarship project as well as teach in a local school. Our other two daughters, Kira, who graduated from Tufts in December 2017, and Aliza, a Penn 2010 graduate, join us in wishing Charlotte the best of luck."

↑ **WG83 Class Correspondent**
Taz Rajwani
and Renee Migdal
tazrajwani.wharton@gmail.com
reneemigdal@optonline.net

84 **Mary Aduckiewicz** writes, "After graduating from Wharton, I initially worked for Bank of Montreal in Toronto in a line corporate and government banking account management position. This was followed by several senior financial roles, including at Kmart Canada and OpenText. I currently reside in Hamilton, Ontario, and am CEO of Denninger's, a mid-size specialty food retailer with a 60-year history in the Hamilton, Burlington, and Oakville area. It was great to reconnect with **Marilyn Mendel** and **Bill Han** last fall during their visit to Toronto. Congratulations to **Larry Bartimer** for the tremendous effort he makes keeping WG84 informed of our fellow classmates."

Jamal Arnaout writes, "Greetings to all my classmates. Special greetings to my good friends **David Graff, John B. Nicholas, and Joe Carwile**. Thanks to them, Wharton was even more enjoyable. David, a Philly native, showed us around and was an excellent host. David took us everywhere, including

wonderful dinners at his parents' house. Made me feel right at home; even though home at the time was many thousands of miles away. I learned a lot from John, J.B., about government, politics, and, of course, Texas and Houston. As for Joe, who had served as a proud Navy sailor, he was a true pleasure to be around. After Wharton, I moved to Indianapolis and joined Eli Lilly's international finance team. Then to Southern California, where I worked at Mattel, AirTouch Communications/Vodafone/Verizon Wireless, and then Merrill Lynch. Still in Southern California with Merrill and living with my wife, Andrea Wolfe Arnaout."

Farid Naib shared, "In May I merged three existing U.S. broker dealers (Lime, Lightspeed, and eFutures) into one group. I am the CEO of this firm, based in NYC. We serve the active trading community and handle more than one percent of the daily equity volume in the U.S. I am also CEO at Sterling Trading Tech in Chicago. At the start of June, I sold my beach house in Amagansett to the founders of Warby Parker, another Wharton connection. At the end of June, I bought the house two doors down as a project. I may be reluctantly approaching 60, but I am planning to stay busy. My daughter will be attending Penn in the fall."

Ken Kahn and **Joanne Kalp** update: "On our 31st anniversary in August, we moved from outside of Boston to a new place in Asheville, N.C., in the newly evolving 'agrihood' of Olivette. As our two daughters are firmly out in the world now way out West, we're making some changes. After many years as a health-care executive in medical devices, pharma, and consulting, serving insurance, provider, and state government clients, Joni has retired. As she describes it, she will be joining the ranks of those spending their time at Preferment! She is giving back by volunteering for nonprofit organizations addressing food security and health-care delivery." As he has since 2000, Ken will continue to run Oh! Toys as "Player #1," importing unusual high-end toys, games, and puzzles from Europe and Asia and offering them online at oh-toys.com. He is stepping out of his role as CEO of Your Gift Certificate and turning the reins of this home-buyer marketing business over to his business

partner of the past 15 years. In Asheville, Ken plans to continue to be a regular open-mic contributor, get back to doing more home recording, and hopefully help with the launch of the performance and arts center in Olivette as the community gets under way.

Jordan Walters has been with Morgan Stanley Wealth Management and its predecessor firms for 32 years. He is proud of his entire team, which includes his good friend **Daniel Kaypaghian WG86**. Jordan writes: "An amazing career, one with an intimate view into peoples' lives where success, many times, is measured over generations." He and his wife, Joanne, have two sons (yes, accountants) and are foster parents to a beautiful and resilient six-year-old girl. "I consider myself fortunate to have landed in the Bay Area, a mecca for wealth creation and innovation ... all with lots of sunshine!" Feel free to connect: jordan.b.walters@morganstanley.com.

Ray Wilson shares, "After graduating from Wharton in the spring of 1984 and traveling through Europe that summer, I started a job in treasury for AT&T Communications in Morristown, New Jersey, then moved to New York City for a job in security analysis. I then received my CPA and joined Coopers & Lybrand in their M&A and audit groups in New York City. From there, I joined Ropart Partners, a private equity fund managed by a fellow Wharton MBA. I then moved on to Congress Financial, followed by Heller Financial in asset-based lending, and then structured finance/business value/cash flow lending. Over this period of time, I picked up my CFA and CMA designations and a real estate license and worked in the evenings and on the weekends as an adjunct professor on both the graduate and undergraduate levels, teaching corporate finance, mergers and acquisitions, investment analysis, accounting, marketing, micro-economics, etc., at Pace University, Seton Hall, Upsala College and Stevens Institute of Technology. I maintain a property in Manhattan and visit from time to time, but in 1997 I moved to South Florida to start a venture investing in retail/consumer-oriented franchises. Since then, my time has been spent across a broad array of financial and personal activities and interests. For



CLUB SPOTLIGHT

The Wharton Club of Spain gathered for its annual Summer Family Mixer at the home of **Beltran Alvarez de Estrada W96** on Saturday, September 8. Despite some rainy weather, the alumni and their families enjoyed spending time together and catching up.

those who wish to reach me, I would enjoy catching up. I can be contacted at 561-252-5260 or raywilson1a@gmail.com.”

Jim Muenzer says, “After 46 years (except for two years at Wharton) of building buildings all around Southern California, I have decided to retire and move on to a new phase. It was a great run, and I built a lot of interesting projects and met a lot of interesting people along the way in the entertainment, art, and high architecture worlds. I even had the opportunity to work with a couple of other Wharton grads building a new theater for the Television Academy and restoring a historic building built by William Randolph Hearst in Downtown L.A. My wife and I are looking forward to a much more relaxed lifestyle, spending more time with kids and grandkids, and one final construction project: building a vacation cabin at Bass Lake, near Yosemite.”

Bruce Ramsay shares, “Much water under the bridge since my last update in 2010. Sadly, the death of my eldest son, Iain, in 2012 is of note. Iain’s siblings are now both in master’s programs—Isabel in physiotherapy and Fiona in architecture. A daughter, Marlowe, was born into my second family in 2013, and her sibling Domenic is now nine. Yes, I know, they should be my grandkids. I formally moved back to my hometown, Nelson, BC, in 2013, after nine years in Europe (France and Amsterdam). In 2014 we acquired a heritage home built in 1897, which we then gutted and restored. My wife, Lisa, is the music teacher at the elementary school across the alley, which the second-round kids attend. The Nelson base provides us a recreational lifestyle centered on the mountains and lake—so skiing, hockey, waterskiing, windsurfing, hiking, etc., are the focus. I still love hacking away on a guitar, singing and jammin’, and look forward each winter to Kay and **Dave D’Orlando’s** annual ski/jam visit. I spent some years following 2008 attending financial instability conferences (primarily in Europe), researching and presenting a concept I had long contemplated: the predictability of financial crises utilizing certain corporate finance approaches, in particular the debt-to-cash-flow ratio of nations and economic sectors. The work is available at endingoverlending.com. I

had offered to provide funding and do the work with Wharton and was disappointed this was declined. I worked instead with Risklab Finland, and a working paper was published by the European Central Bank, and later the formal paper by the *International Journal of Finance & Economics*. I was saddened by the sudden passing of **Pat Whelan** last year. My many thanks to **Larry Bartimer** for his important role in classmate reporting; it’s always the first page I turn to.”

Deepak Desai has been founder and CEO at English-language e-learning venture Ardor Learning in the San Francisco Bay area. Ardor recently completed an asset purchase of Oxford University Press’s online learning software, My Oxford English, and started selling the solution under its own brand name. Ardor sells to multinationals and has offices around the world. Deepak continues to enjoy this global business that is focused on superior learning outcomes using the latest technologies.

Dan Kaufer writes, “My wife and I dropped out of the corporate world and America almost 20 years ago. Since then, we have divided our time between traveling, and multi-year stints living first in Kathmandu, then in Chiang Mai, and for the last couple of years in a small fishing village on the eastern end of the Algarve in Portugal. We have done a number of long-distance hikes, primarily in Europe, and when not hiking, then biking, running and reading modern fiction fill up much of my time. Age and injury are beginning to skew the balance more toward the sedentary activities, I fear.”

Rohan Paul says, “My wife Nirmalini, my daughter Tanisha and I enjoyed a sightseeing trip to Vietnam in July. Amazing that even though 18 percent of the country is still uninhabitable because of Agent Orange, the Vietnamese have forgiven and are embracing Americans, proving once again that the indomitable human spirit can forgive, recover from suffering, and thrive, gracious in its hospitality.”

Cindy Baker married Bob Cohen in June: “He’s retired. I’m still working as a change management specialist at Hartford HealthCare. We make our home in Longmeadow, MA.”

Ernie Berger writes, “Hello to all—a long overdue note. I am

still living in NYC, but my career through these decades saw me doing stints in Europe, Thailand, Malaysia, and multiple states in the U.S. I’ve jumped around from consulting to managing large enterprises and come to the conclusion that agile ventures are more fun. Currently I’m involved in a technology-driven venture out of West Chester, PA, resulting in quite a commute on the NJ and PA turnpikes. Hope to see you all at upcoming events.”

Paul Vanderslice reports: “After 33 years, in July I left Citi, where I was co-head of the CMBS Group. I joined CCRE as CEO. CCRE is a NYC-based real estate lending and securitization platform owned by Newmark and Cantor Fitzgerald.”

Barbara Trinklein writes, “I’m living in St. Peters, Missouri! (Did you get to catch last summer’s solar eclipse? It was awesome, and we had spectacular totality/umbra viewing from here in MO.) I am working as a management and analytics consultant, currently serving nonprofits. In 2016 and prior, I enjoyed several business development management and business analyst roles in the biomedical sector, including with Scholz Consulting Partners, Boston Biomedical Consulting, and Millipore (now MilliporeSigma), all in the Greater Boston Area. I have been drawn away from the Northeast to Missouri due to family need for a period of time. I hope to return to the coast at some point, but keeping my life’s priorities in the right order has been its own reward. I know I’ve been out of contact for a while due to this challenging time for me, but I still value all my Wharton buds and would love to reconnect.”

Craig McGahey launched RT3 Advisors last year to focus on the development of high-performance data centers in the U.S. Since leaving Wharton, he has channeled his talents into commercial real estate, first helping to lead the development of the high-rise mixed-use project known as Liberty Place in Center City Philadelphia. He later relocated to the San Francisco Bay Area to guide Silicon Valley firms in meeting their real estate and technology requirements. Craig’s interest in advancing cloud, hybrid, hyper-scale, and co-location data center facility solutions began 10 years

ago. He and his wife, Wendy, have three college-age kids and love living in dynamic San Francisco.

Adil Popat is continuing to grow the family business in the East African market and is now executive chairman, but is looking to do more for the foundation that is active in the group’s CSR programs. “The foundation is working to help very underprivileged youth to develop technical skills that enable them to get formal employment that serves to raise the standard of living of the family. My daughters Alyana and Alyssa are very involved in these initiatives and also work within the group in the hospitality program. My wife, Karima, is active in the company’s women’s mentorship program with a view to improving the ratio of women in the organization. My son, Alykhan, continues to study for his business undergraduate degree at Drexel University in Philadelphia and should complete it by 2019. Personally, I have tried to play more golf and travel more with Karima and am enjoying being in the over-60-but-still active-in-the-business contingent. I continue to serve on the Wharton Advisory Board for EMEA, trying to attend board meetings twice a year. I just hosted 10 Wharton professors on their Global Initiatives tour, which was really enlightening and inspiring.”

David Bell writes, “I want to thank Larry for his steadfast work at keeping us connected for over a decade! I am still navigating the new life currents of widowhood. One baby step was accepting a full-time faculty position in the Management Department at UMass Dartmouth (Dartmouth, MA), where I have been a visiting lecturer for years. I have close friendships within the department, and it has been a joy. I’m never too old for new tricks and have recently added a new company to my bag (of tricks). Bell Hammock is a partnership with an old colleague who excels at B2B sales in our food and nutrition industry. Together, we are bringing an innovative nutrition IP to market. In truth, this is like a line extension of what I do in Bell Advisory Services, but we will be taking a piece of the action! Wharton classmates, if you are ever in the Southcoast area, let me know!”

Tom Flanagan says, “Hi, Larry. Thanks for all of your work to keep our class connected. The



Elizabeth Duggal WG85

entries for WG84 always have great content and surpass all of the other classes’—not that we’re competitive. We are all beneficiaries of your continuing labor of love. Thanks also to **Barry Rosenstein** for hosting another rousing party at his swanky offices. It was a lot of fun to see so many old (and I mean OLD) friends. On my end, I have recently joined Stifel to come back into the investment banking business. I am overseeing the firm’s relationships with private equity clients, which we believe will serve to accelerate the growth of our overall business, particularly as we have added a leveraged finance business managed by some former colleagues from my Jefferies days. Life is very good on the personal front—I married Adrienne in 1985 and we are still together, with four grown and wonderful children. Our oldest son went to Penn undergrad and met his wife at Duke during law school; they are expecting a daughter this October, so we are getting ready to be grandparents! Our second son met his wife at the University of Richmond. He received his MBA from a certain school in Chicago (Booth) and is a first-year associate with Bain, doing consulting work. Our third son graduated from Lafayette (where Adrienne and I met before my Wharton days) and he is working in White Plains for a high-growth private company. Our daughter just graduated from F&M and is entering a graduate program at Cornell to receive her PhD in developmental psychology. This can all be attributed to their mother, since I just showed up and paid the bills. I have stayed in touch with certain classmates off and on and have gotten together on various occasions with **Dan Stauder**, **Vince De Palma**, **Sam Chapin**, **Tom Lockard**, **Bill Goldberg**, and **Steve Miller**, to name a few. I am so fortunate to have attended Wharton

and do appreciate the continuing benefit of our experiences so many years ago.”

Laurent Adamowicz is unveiling a new initiative via EChO—the Eradicate Childhood Obesity Foundation. It is launching a new effort to bring an educational food opera, *A Sweet Fairy Tale*, to all schools of Massachusetts via this platform: stopaddedsugars.com. The goal is to provide children and their families in low-income communities with access to nutrition education in an effort to reverse the obesity epidemic currently affecting 13.7 million children in the United States. *A Sweet Fairy Tale* is a musical performance that uses instruments and narrative to spread awareness of the dangers of added sugar and teach children healthy eating.

Joy Elliott shares, “My husband and I are retired (now both lousy contacts) and living in a small town across the freeway from Stanford University. Our most exciting event this week was the mountain lion that came up the hill Sunday evening and was headed for our front door. (“Here, kitty, kitty” took on new meaning for us.) We have two sons; the youngest will stop being a teenager in August. Given our two significant birthdays this past year, we have focused on travel. France, the Baltic Sea and the Canadian Rockies are now removed from our bucket lists. We wish all of our former classmates well and extend our greetings from California.”

Jia-Shyong Lin shares, “Just want to announce that our daughter, Tiffany Lin, was married on June 16, 2018, at Loews of Philadelphia. There was a beautiful photo taken at Washington Square on her wedding day.”

Michael Sauber writes, “After two years as an independent consultant—and swearing I would never go back to work for someone else—I joined one of my clients, Instec, as vice president of marketing in 2016. The company has had two banner years since I started, and we’re on track to repeat in 2018. In January, my son Andrew completed his master of computer engineering degree at Drexel; he now works for cloud-hosting company Linode. His younger brother, Daniel, is working on a mechanical engineering degree at Temple. Dan’s twin sister, Kyla,

is at PNC Bank in Pittsburgh and pursues her music career on the side as Metacara. In May, my wife and sons joined me for a cycling trip across Portugal. Dan and I are avid cyclists, and e-bikes for Amy and Andrew helped level the playing field. I’m back in the Philadelphia area, so if you’re in town and want to catch up, drop me a note at mdsauber@gmail.com.”

↑ WG84 Class Correspondent
Larry Bartimer
bartimer@thepsg.com

85 Kent Griswold has produced a television show called BizzShow that will be competing with *Shark Tank*. The group of investors called the Wolf PAC (Presidents Advisory Council) features an undergraduate, an MBA and a professor, all from Wharton. The pilot episode is being released on YouTube in September. For more information, visit bizzshow.com.

Richard Armstrong, director of the Solomon R. Guggenheim Museum and Foundation, announced the appointment of **Elizabeth Duggal** to serve as the institution’s deputy director and chief operating officer. Duggal comes to the Guggenheim from the Smithsonian’s Hirshhorn Museum and Sculpture Garden, where she has served as deputy director since June 2014. In her new role, Duggal oversees all operations of the Guggenheim’s landmark museum in New York and handles administrative responsibilities for overseas affiliate museums and global projects. She succeeds Marc Steglitz, who is retiring in June after 16 years in the position.

Living Beyond Breast Cancer, the national education and support organization, is pleased to announce **Ellen Evans** as one of seven new members appointed to its board of directors and set to begin to serve in January 2018. Ellen is president and founder of Evans Pharma Consulting LLC, an independent consulting practice specializing in pharmaceutical drug development. She has more than 25 years’ experience in the field, including work with BTG International, MedImmune Oncology, and U.S. Bioscience, Inc. She is an endurance athlete and board member of YMCA Haverford and the Philadelphia Triathlon Club.

↑ WG85 Class Correspondent
Kent Griswold
kentgriswold@yahoo.com

86 For those who peruse this column, let me reassure you that I know there are 50 states and can calculate percentages. Rushing to meet my last deadline, I just increased **Paul Mathison’s** savings on flag stars by one percentage point instead of two. As soon as I read my last column in print, I saw my error, as I’m sure everyone else did. (There have been sundry errors for which I am not responsible in prior columns, such as references to photos that weren’t printed or the improper capitalization of “august,” so please contact the editors with any complaints while not endangering my sinecure.)

My query in the last issue regarding fellow underachievers did prompt a response from a classmate, but he asked to remain anonymous. Not to worry; he is in good health, has been happily married to the same woman for years, and has four wonderful children—all things money can’t buy, proving that even underachievers can be successful! While successful in their careers, Texans **Jeff Chalk** and **Kirk Hachigian** have echoed my sentiments over the years that Wharton did not teach them how to manage a child.

Listening to **Paul Murphy** and **Maura McGill Mudd** recount some of their teenagers’ driving escapades leads me to believe many felt equally unprepared. Those avoiding reunions due to feelings of incompetence or gray hair springing from perplexing children can relax. They’ll be in good company.

To remedy this glaring gap in our MBA curriculum, Wharton will offer remedial programming at our next reunion titled “Parenting for Smarties.” (Smarties can be Dummies when it comes to parenting.) As with the MBA, a master’s in child administration will be conferred after two years. (You are exhorted to attend sessions at both our 35th and 40th reunions. If you skip a year, Wharton cannot guarantee you will still be alive for subsequent terms, especially if you have particularly challenging children.) Core courses include Strategies for Picking Your Battles and Surviving with Your Sanity Intact and Paradigm Shifts: Your High-Maintenance, Demanding

Toddler Is Now an Independent (Except Financially) Teenager Who Knows Everything (Except How to Talk to You Without Eyes Rolling). Electives include How to Get Your Child into State U, since getting into Penn is even harder than parenting. (Few of us would get in today, especially after a review of our parenting record and behavior at prior reunions ... does diving off a yacht into the pristine Schuylkill ring a bell?) While it's too late for most of us except **Paolo Torti** and **Paul Morgan**, we can apply our newly acquired knowledge to grandparenting and dazzle our children with how much savvy we've become.

Since our last column, I've spent my time handling logistical challenges via intermediaries. In April, I met **Kirk Hachigian's** lovely daughter in DC to give her the Benjamin Franklin Society hat and Wharton canvas tote I picked up for her father at our last reunion. Kirk was in Europe for meetings, but his underemployed Harvard MBA wife picked them up for him. He appreciated the Reunion souvenirs so much (though not as much as he appreciates his wife) that maybe he'll attend our next Reunion. In July, I managed to retrieve luggage left on an Amtrak train because

Maura McGill Mudd was gracious enough to take delivery of the suitcase and then drive it to neighbors of hers who were leaving the next day to visit relatives who happen to be neighbors of mine. Everyone was impressed by my logistical skills, but it's really the kindness of friends like her that allowed me to obviate the need to rely on Amtrak. (As evident in the lack of news in this column, I rely on the kindness of classmates like you to provide news that's fit to print. Please obviate the need to write another insipid column.)

While I am arguably a logistical whiz, I am clearly oblivious. A gentleman came and sat within elbow-rubbing distance of me at an event in June. At one point, he leaned over to ask if I "recognize any of these people" projected on a screen. I replied that I only recognized the same person he did, plus a former CEO of GE, to which he replied, "Who's he?" (He was probably thinking, "Do you recognize me?") When we split up for tours, this conversation with my husband ensued: "Did you see the man sitting next to me? Didn't you think



Jody Hiller Winter WG87, Dorothy Weinstein, Jay Weinstein WG87, David Brill WG87, Cathy Brill, Steve Winter

he looked like Harrison Ford?" "That was Harrison Ford." (My husband's hunch had been confirmed when he recognized Calista Flockhart.) I acknowledged my oversight when we bumped into the erstwhile Han Solo after the tour and he wished my son good luck. I guess he's tired of saying "May the Force be with you."

↑ **WG86 Class Correspondents**
Elizabeth Wilkins and David Bigelow
thewilkyway5@aol.com
david.bigelow.wg86@wharton.upenn.edu

87 I had been feeling stressed recently, so I went to see a therapist. I told her, "I'm a wigwam. I'm a teepee. I'm a wigwam. I'm a teepee." She replied, "I see what the problem is: You're two tents." Maybe my mood has to do with my son recently quitting his job as a can crusher because it was soda pressing.

So today, I'm going to focus on kids—our classmates' in particular. Many of us who are parents in fact have children—and would rather talk about our offspring's employment than our own. First, some of us have retired. Others are looking for the Next Thing. And others can't remember what we do for work or how we get there every day.

The eldest child of **Tim Corless**, Alexander, is living in Manhattan and working at a boutique hotel, "enjoying the New York lifestyle." What does that mean, anyway?

I'm from Boston, and when I think of "New York lifestyle," I think of hanging out with my friends, arguing about which location is the original Ray's Pizza. I think of Joe Pesci kicking a tourist from North Dakota while screaming, "I'll show you what f*&ing friendly is, pal!" New York lifestyle? To me, it's a bitterly cold winter day, waiting in a three-hour line outside for brunch. It's tweeting about that parking spot you found just outside your apartment ... and then tweeting in the morning that your car was parked in a tow zone.

[End of rant. Back to Tim.]

Tim's youngest, Sophie, recently turned 21 (or 25 as you read this column—my submission deadline is well in advance of this magazine's issue date) "and will begin her final year at George Washington University, where she is studying creative writing (a subject I know nothing about) and political science—an appropriate combination in the current climate." (*Too Trevor Noah*, Tim asks? Political satire never goes out of style, in my opinion, regardless of the politician or situation.) "Ann and I continue to age gracefully (ha-ha! Tim's laughter, not mine) and prepare for the upcoming empty-nest phase."

By the way, GW is not named after the first U.S. president, as is commonly believed. Another man by the same name was always confused with General Washington and constantly belittled: "So, George, what have you done with your life?" This persistent question bugged the

other George Washington no end, so he started a university nearly 200 years ago "to stop Mother's and Father's irksome haranguing." GW's motto, *Deus Nobis Fiducia*, roughly translates to "Lord, the Summers Are Humid Here!"

Yes, **John Cozzi** has appeared in this column almost as often as the word "the." But we're staying on-theme here, so I am delighted to report about his son, Peter, who is engaged. Congratulations! Can you imagine Cozzi meeting the future in-laws?

John: "Hello, I'm John. How do you like my new bathrobe?"

Future in-law: "Do you have any alcohol?"

John: "Sure. We have beer, wine, vodka, tequila, and gin. Which would you like?"

Future in-law: "Yes, please."

Ann Nazareth Manning replied to my quarterly "begging email" to let me know that she received it and wanted to unsubscribe. Actually, she wrote me a kind message, but didn't provide any detail. So permit me to improvise: "Hi, Malt. It's Ann Manning. Remember when you copied from me during a Marketing exam? Well, that was a menu from the Anvil Club you were looking at. How did you do on that test? Ha!" Okay, I didn't know it was a menu, but lucky for me, the exam happened to be about a case study on the fast-food industry, so I ended up getting a DS.

I also received a nice email from **Satjit Dhillon**. Sadly, no information, either, but here's

what I think Satjit would have said: "Hi, Mitt. Remember the time you copied from me during a Finance exam? Ann Nazareth had warned me about you, so I tore out a page from a baseball statistics book and put it on my desk during the test, hoping you'd look at it. Did you?" Why, yes, I did. In fact, I failed that class and therefore never graduated from Wharton. I had to move back to North Dakota to take care of my uncle, who was recovering from an injury he sustained in New York. He and his 18 cats were quite a handful, but being with him made me realize how much I loved him ... and that I have an anaphylactic reaction to cats. Excellent life lesson, though.

Richard England (longtime reader, first-time contributor who gives us his best) wrote to say that he was "successful in using my time at Wharton to transition into the asset management business. Over the last 30 years or so, I worked for, in succession, Aetna, Putnam Investments, and Atlanta Capital, all as either an equity analyst or an equity portfolio manager in the large cap growth space. I have long had a connection to New Smyrna Beach, Florida, and when I officially retired from Atlanta Capital in October 2016, I was already living in this small-town Florida location on the East Coast that is regarded as an arts town. I was 'retired' for a whopping 18 days when I was asked by the founders of the Hub on Canal (theHUBoncanal.org), to become their president. (I had been on the board for 12 months or so at that time.) The Hub on Canal is a 501(c)3 art center that houses the artwork of 70 or so local artists, offers classes and workshops, puts on musical events, is a membership organization, and exists to bring the benefits of the arts to the underserved. It's a fulfilling role. I'm a volunteer. I'm thrilled to be able give back to a community that I care about."

My wife of 30 years, **Gail Cantor**, and I also recently supped with Rob. The restaurant "we" chose was so bad it "essentially ruined our three-decade friendship," a bitter Rob reports. I have to say, the food was so bad, we prayed *after* we ate. The liguine on the menu was called "impasta." (Think Boston accent.) On the bright side, I am pleased to announce that the first annual Lemming Award goes to Rob for actually answering the questions I posed in my email to our class.

The first question was, "Tell me about a time you inadvertently sent an email with an embarrassing auto-correction." Rob's answer? "I texted to my mother, 'See you next week,' but it autocorrected to, 'Let me guess, when I show up you're going to complain for three straight days, right?'"

The second question was, "Tell me about the reaction you got when you told your child how you honestly felt about his/her significant other." Rob replied, "There's no point in discussing reactions from my children, as they underwent a decade of Pavlovian training to salivate at the sound of my voice and chew on their mother's leg." Rob later corrected his answer: "The Pavlovian details were backwards. When I hear my voice, I salivate and chew on my own leg."

just celebrated their 30th wedding anniversary. (Again, by the time you're reading this, they will have celebrated their 50th.) I am curious ... what is an art lawyer? "Your Honor? I realize my client may be 'just' a two-dimensional painting, but she is no less worthy of representation by a competent attorney than a three-dimensional person." Or is an art lawyer an attorney who argues in court with charcoal or watercolors rather than with words—sort of like Bob Ross with a JD? (Please forgive the snark; I just looked up "art law" on the internet, and the specialty is quite interesting. So, I learned something today!) Kathy and Chris have three kids (back to our theme of the day); one is working on his own startup, one is about to start a job in consulting in London, and the youngest is still in college at Penn. And by the time you read this, Kathy will have had lunch with **Rob Friedman**, who provides me with a beautiful segue. ...

My wife of 30 years, **Gail Cantor**, and I also recently supped with Rob. The restaurant "we" chose was so bad it "essentially ruined our three-decade friendship," a bitter Rob reports. I have to say, the food was so bad, we prayed *after* we ate. The liguine on the menu was called "impasta." (Think Boston accent.) On the bright side, I am pleased to announce that the first annual Lemming Award goes to Rob for actually answering the questions I posed in my email to our class.

The first question was, "Tell me about a time you inadvertently sent an email with an embarrassing auto-correction." Rob's answer? "I texted to my mother, 'See you next week,' but it autocorrected to, 'Let me guess, when I show up you're going to complain for three straight days, right?'"

The second question was, "Tell me about the reaction you got when you told your child how you honestly felt about his/her significant other." Rob replied, "There's no point in discussing reactions from my children, as they underwent a decade of Pavlovian training to salivate at the sound of my voice and chew on their mother's leg." Rob later corrected his answer: "The Pavlovian details were backwards. When I hear my voice, I salivate and chew on my own leg."

Forgetting the plot of a book you finished just two days ago: "Tolstoy's *War and Peace*," Rob mused. "The plot involves Napoleon's defeat of Donald Trump in 1805 at the Battle of Austerlitz and Napoleon's 1812 defeat in Moscow after he occupied Trump Tower and lost 80 percent of his troops due to the Russian winter and the bad Mexican food served in Trump buildings."

And the most embarrassing sound you've made during a conference call when you thought your phone was muted? "It was a precise rendition of the male South Georgia pipet, a perching bird. I'm proud of the years spent perfecting this remarkable sound. Although it is nearly impossible to describe it, others have told me it sounds like I crapped my pants."

Tom Wiese seemed to appreciate my selling his personal data to his friends, because "now they should have no trouble finding me." Thanks for forgoing the litigation route, Tom—I appreciate it. In exchange for not suing me (as at least a dozen classmates are doing), I won't disclose how many times you have watched that video of a squirrel water skiing (8,400 times?? C'mon, man!).

"After spending a long while in leadership roles at huge advertising/marketing agencies, two years ago I decided it would be more fun to have a leadership role in my own company," writes **Mitch Baum**, "so I started the MAB Strategic Marketing Group. (Clever name, right?)" [Ed.: Mitch refused to give me even a hint as to what "MAB" stands for.] "We've been more successful than I would have dared hoped for. We have clients in South Africa, Southern California, South Philly, and beyond, ranging in size from trillion-dollar asset managers to fintech startups. Best part, though, is I don't have to ride NJ Transit every day anymore. (By now I can barely remember what the Port Authority Bus Terminal smells like in the summer.) Wife and kids all doing well and at least act like they are happy I am home more often."

As Billy Crystal's SNL "Fernando" might have said, "It's better to act happy than to feel happy."

Congrats to **Greg Jones** for recently chairing "the seventh annual Summer Executive Workshop—The Black Economic Forum on Martha's Vineyard, August 9-10.

The featured guest speaker was Robert F. Smith, founder, chairman, and CEO of Vista Equity Partners. He directs Vista's investment strategy and decisions, firm governance, and investor relations. Vista currently manages equity capital commitments of more than \$31 billion and oversees a portfolio of more than 50 software companies that employ 55,000-plus people worldwide. Check out the Summer Executive Workshop website at summerexecworkshop.com. Also, Greg's and Lauren's daughter, Erin, who was born when he was a first-year student at Wharton and classifies the WG'87 class as her honorary godparents, was married on August 18th on Martha's Vineyard. Classmates, reach out to your goddaughter! Are we old enough to have kids who are getting married? Wharton seems like it was just yesterday. Erin and her new husband, Nelson, reside in the San Francisco Bay area, and she's an HR professional at Google."

Jim Higgins is retired unless he "gets a better offer." He is currently volunteering at the National Gallery of Art. "Otherwise, not a lot going on!" Retirement sounds good, Jim. My job's like Christmas—I do all the work and some overweight guy in a suit gets all the credit.

Jim Casey wanted to come up with something "pithy." I have nothing pithy, but as business-school grads, we should be concerned about the state of banking in this country. I recently went to my bank and asked one of the tellers to check my balance. So he leaned over and pushed me!

And from the ever-reliable **Diana Davenport**: "I'm still on the board of the Wharton Club, which is fun. My news is that I'm retiring from my day job at the end of the year but hoping to pick up some consulting, recruiting, or interim work once I'm retired. John is traveling all over the world for the Ford Foundation and loving it. Our daughter is three-plus years in at Buro Happold as a mechanical engineer and beginning to think about grad school."

Admitting that she has used her phone's flashlight to read a menu or two, **Beth Scholle** reports that she has seen **Dave Congdon** this summer on Fishers Island. Dave's a golfer and Beth's a sailor, but they find common ground when they



Richard Dee WG89, Rico Camus WG89, Peter Angliongto WG90, Jay Singson WG89, Pia Camus, Francis Yu, Barbara Custodio WG89

have cocktails at day's end on one of their porches. I got a chance to see Beth recently at our college reunion. The problem is, we thought it was our Wharton Reunion, so we had these hilarious "Black-Scholles" t-shirts made for our classmates and did this whole stand-up routine about derivatives, Porter's Five Forces Framework, and statements of changes in working capital. After about 30 seconds, everyone got up and left. We figured there must have been some other event going on at the same time.

Finally (I can hear the applause now), please take a look at the photo of **Jody Winter, Jay Weinstein, and David Brill**, along with their respective betrothed—Steve (far right), Dorothy (on Jay's right), and Cathy (on David's left) (see photo p. 76). I asked Jody why she would voluntarily get together with Jay and was offered the following response, in the form of a multiple-choice quiz: a) Jay comes with the Dorothy package; b) Jay makes us all feel young; c) Jay was paying; or d) All of the above. I'll leave you with that brain teaser.

Well, that's all for now. Thank you, as always, for stopping by!

↑ **WG87 Class Correspondent**
Matt Hoffman
mhoffman@wunr.com

88 During Plastic Free July, Sustainable Asia and *china-dialogue ocean* released *Eight Million*, a five-part audio documentary that reveals the inner workings of plastic waste management in

China and how it impacts ocean plastic. "An excellent listen about why eight million metric tons of plastic trash are going into the ocean every year," says Jenna Jambeck, who led the research on land-based plastic waste going into the ocean. **Marcy Trent Long** writes, "Eight Million is a podcast series I hosted with partners chinadialogue. I have also recently launched a radio series, Trash Talk, about how to sustainably dispose of waste in Hong Kong—really fun!"

89 After nearly a decade working in Europe (mostly in London, with a few years in Warsaw), **Athena Sosangelis Lorenzo** returned to NYC with Citigroup after 9/11. She held a number of senior positions before branching out to lead marketing/investor relations at a few boutique hedge funds and private equity firms. Currently, Athena is a managing director with Silver Leaf Partners (SLP), one of the leading third-party marketing and placement firms in the U.S. She is head of the firm's venture capital/private equity practice, with particular expertise in raising capital for tech funds and select direct investments. Most recently, she was the lead marketer for Iron Pillar Fund I (a mid-stage VC/growth equity fund investing in Indian tech companies) and introduced that fund to its lead investor, OPIC—the Overseas Private Investment Corporation, a U.S. government agency. A signing ceremony will be held in Mumbai later this year. She is looking forward to representing

Iron Pillar on future funds and is currently working on several other very interesting mandates, including a Toronto-based cleantech fund anchored by two large pension plans. On a personal note, Athena married Robert (Bob) Lorenzo (an investment banker/PE executive) in 2006, and their son, Alexander, was born the following year. Alexander is in the fifth grade and is a budding tennis star, hoping to one day to compete at the U.S. Open. (Watch out, Federer, Nadal, and Djokovic!) Besides his very strong mathematical and foreign language skills, Alexander sings a cappella and is planning to become an entrepreneur. Alexander started his entrepreneurial career a few years ago selling glitter tattoos at tennis camp—at a substantial markup! He formed a "company with a partner" to trade erasers and has been known to sell Oreo cookies on the secondary market to other campers in the van returning to the city. Could there be a Wharton MBA in his future, too? Although based in NYC, Athena travels extensively through the U.S. and internationally and would be happy to connect with other Wharton alums, particularly those active in VC/PE and/or interested in VC/PE investing. She recently attended the Wharton Club of London's Fourth of July Picnic and enjoyed connecting with fellow Wharton alums based in the U.K.

Daniel Cheng writes: "We celebrated our daughter's graduation from Columbia. She will be working in NYC for IBM, in sales. Our son is

at Wake Forest medical school. Our youngest is at the University of Chicago. We have been in the San Francisco Bay area for more than 20 years and welcome all to stop by and visit us."

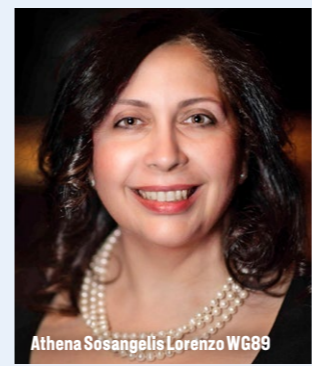
Dorothy Adams writes: "I am active in the social impact investing field, working with various social-purpose organizations to strengthen their financial and operational health. I would love to hear from those also in the social-purpose space and hope to get to our 30th reunion."

Ilya Oshman writes: "My wife, Kathleen, and I live in New York City with our three sons. Reuben is starting at Muhlenberg College in September and will play varsity soccer there. The twins, Ezra and Gabe, are a year behind and are finalizing their college application lists. My daughter Katherine is a social worker at Mount Sinai hospital, working with at-risk teenagers and their families. Kathleen owns a home-care agency in Manhattan. After Wharton/Lauder, I spent about 15 years at Pfizer, mostly in finance and business development. My last job there was running their venture capital group. After Pfizer, I worked with some startups and also spent a few years at Weight Watchers. A little over five years ago, I joined a private Jewish foundation, the Genesis Prize Foundation. We provide financing for various philanthropies and give out an annual prize. I am the COO, manage their endowment, and take care of finance, legal, etc. A few times each year, I get together with my Lauder classmates. Most of us have stayed in touch over all these years, and it's great to keep up with everyone."

Joel Kallett W88 WG89 just celebrated the seventh anniversary of launching his merchant banking firm, ClearSight Advisors. ClearSight has grown to more than 25 professionals and is headquartered in Washington, DC, with offices in Dallas and Nashville. It specializes in advising companies in the business-services and tech-enabled-services markets, with a keen focus on high-end consulting firms, digital transformation businesses, and compliance-focused businesses. Having completed almost 50 deals since the founding, Joel and the ClearSight team are looking forward to the next seven years!! In addition, Joel's

son, Ethan, will be starting at Penn in the fall as a freshman.

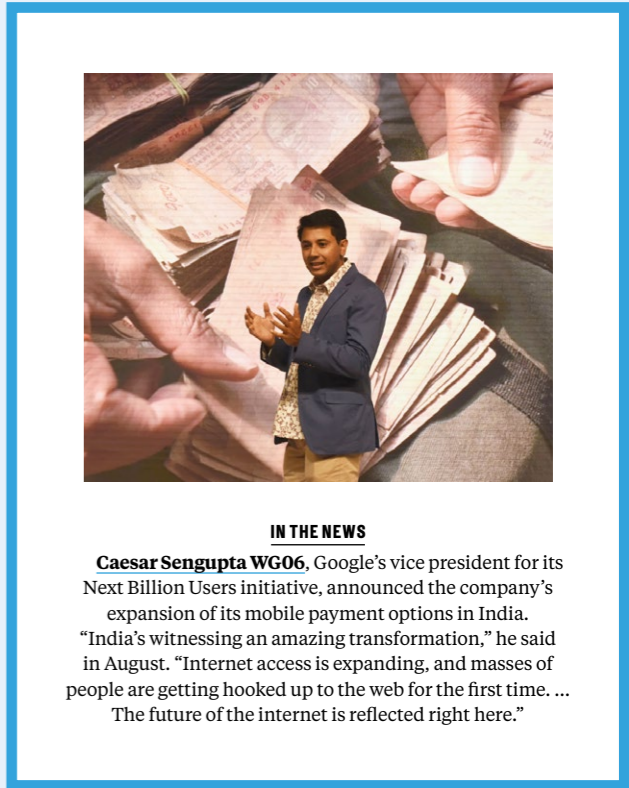
John Lynch writes: "August 2018 marked the 27th anniversary of my arrival in Poland. What was originally supposed to be a one-year program in the Wharton-sponsored, USAID-funded MBA Enterprise Corps to help the burgeoning economies of post-Communist Eastern Europe has turned into a lifetime adventure. I have had a front-row seat in watching capitalism do its magic, as Poland blossomed into a full-fledged free-market democracy and EU and NATO member. I am very proud of my adopted home. I have spent more than 25 years building Lynka, my company that supplies corporate clothing, merchandise, and workwear to companies across Europe. We've grown to over 300 employees and just moved into a new factory. Most of all, I am still having fun and put my Wharton skills to good use every day. Travel continues to be an important part of my adventure. I have a mission to see at least one new country each year and am currently on par. In July, I took a holiday in Croatia with my family (celebrating my daughter Sophia's 10th birthday!) and did a side trip to the town of Mostar in Bosnia and Herzegovina—country number 56! Aside from business, I am very active in the Polish AmCham, YPO (Young Presidents' Organization), and Wharton Alumni Europe. All three have made my life better and enhanced the adventure. Finally, I am almost finished with my first novel, a story about a young, aspiring yet visionary designer/entrepreneur who is building a successful fashion house only to have it stolen by an unscrupulous and dangerous investor. Any Whartonites in the publishing world interested?"



Athena Sosangelis Lorenzo WG89

Rico Camus provided a photo from a February 2018 gathering in Manila: "First get-together of 2018 for Manila-based WG89 and WG90. We met up for dinner at a neighborhood ribs place. In the photo, clockwise from left: **Richard Dee, Rico Camus, Peter Angliongto WG90, Jay Singson**, my spouse Pia Camus, Francis Yu (Temple University), and **Barbara Custodio**."

Tod Nestor writes: "Still married to the woman I got engaged to while attending Wharton, Jennifer Nestor (Tricarico)! We have three wonderful children, Rachel (27, Notre Dame grad, marketing and psychology majors, grad student at Duquesne University and married), Bryan (23, Indiana University grad, informatics and business), and Allison (20, Cornell student, biomedical engineering). Our lives have taken us to Ossining, NY; Boca Raton, FL; Vienna, VA; and now Pittsburgh, PA, where we have lived for 15 years! Typical experiences of kids' soccer, gymnastics, football, baseball, softball, etc.! It's been a ton of fun. Feel very blessed to have such a wonderful family. At work, my entrepreneurial interests have kept me active, to say the least! I have worked in large corporate jobs as CFO, treasurer, head of strategy, etc., and I have founded four businesses! The slow pace and resistance to change, as well as the political nature of larger organizations, have been a struggle for me to handle, while the fast pace of startups and young companies has been attractive! I really like consumer-driven businesses such as consumer products and retail, so I have tended to gravitate to those industries. My first startup in the early 2000s was an electronic ticketing business for sports and entertainment events that was a bit too early and underestimated the impact Ticketmaster has on that



IN THE NEWS

Caesar Sengupta WG06, Google's vice president for its Next Billion Users initiative, announced the company's expansion of its mobile payment options in India. "India's witnessing an amazing transformation," he said in August. "Internet access is expanding, and masses of people are getting hooked up to the web for the first time. ... The future of the internet is reflected right here."

market—wow! Talk about a monopoly! My second startup became a successful security software business named ENIRA Technologies that was eventually purchased by ArcSight, Inc. Two of my co-founders of that business now have a security software/services business named Verodin that is doing very well (verodin.com). My third startup was a strategic sourcing company serving the grocery retail business. Finally, that leads us to my current startup, which is named Tailgate Dogs & Sausages ("TGDogs"). It's a food retail business that I co-founded with former colleagues from Fairway Market in NYC; together, we had prepared Fairway Market to go public. We all

know food very well and have significant plans and ambitions for this concept despite only having our first TGDogs store in New Rochelle, NY, open at this time! Negotiating the lease for number two right now and hope to open one restaurant every six months, then look for more institutional capital to rapidly expand in four growth areas we have identified. TGDogs is targeted to millennials and Gen-Z primarily, with the placement of our stores near colleges. The concept has a fun-for-friends-and-family environment that includes a lot of technology and offers tremendous-tasting food at a very good value! We are targeting to establish a national chain of



Daniel Cheng WG89 & family



John Lynch WG89

restaurants in a segment that does not have a national competitor; we think we have identified why and are addressing that through our business model. While many of our menu items are extraordinary, my favorites include the Alo-Hot Dog (a luau tailgate-style frank with grilled pineapple relish, bacon bits, watercress, and whole-grain mustard on a Maui sweet bun); the Tail-Gator (smoky Low Country hot sausage with cheese sauce, BBQ sauce, crispy onions, and bread-and-butter pickles on a potato bun); the Veggie Victory Burger (the meatiest non-meat burger ever, with leaf lettuce, tomato, sliced pickle, chopped onion, and TG sauce on a potato bun), and our milkshakes and mango lassi.

H. Scott Nesbitt has been named among the top 100 most influential people in the health-care industry by PM360, the premier information resource for marketing decision makers in the pharmaceutical, biotech, and medical device sectors. Scott, who serves as chief analytics, insights, and strategy officer for Cincinnati, Ohio-based PatientPoint, is being honored with an ELITE (Exceptional • Leaders • Innovators • Transformers • Entrepreneurs)

award in the Data Miners category. Under Scott's leadership, PatientPoint has become the POC industry's preeminent purveyor of insight and value through best-in-class analytics and independent evaluation. Throughout his 17-year tenure, Scott has led the way in developing the company's proprietary predictive measurement methodology to measure POC channel effectiveness, making PatientPoint a true trailblazer in its commitment to trust and transparency. He's also shaping auditing standards for the entire industry as a leader within the Point of Care Communication Council (PoC3).

↑ **WG89 Class Correspondent**
Patricia (Berenson) Bogdanovich
 patricia.berenson.wg89@wharton.upenn.edu

90 Tom Courtney said it best: "WG90 Takes Cape May. Epic weekend!" Bonfire of the Bulkpacks III, our WG90 reunion in April, exceeded all expectations. Our perfect host, **Curtis Bashaw**, delighted us with an entire weekend of activities out of his beautiful Congress Hall hotel at the tip of Cape May,

NJ. Friday night's welcome dinner was in the lovely Blue Pig Tavern at Congress Hall; Saturday, we biked and hiked through the dunes and then enjoyed a delicious lunch on the hotel deck overlooking the beach. Saturday night's spectacular dinner at Beach Plum Farm took farm-to-table to the next level, as the food only traveled a couple of feet to get to our bellies. Our classmate **Anthony Hamilton Russell** delighted us with fine wine and superb pairings for each event. It will be hard to forget the muscadet with the oysters at our Saturday lunch. I speak for all of us when I say how thankful, appreciative, and outright lucky we are to be able to attend and enjoy these remarkable reunions. We are all looking forward to the next time we can get together with these amazing people.

Some of the classmates we were able to catch up with at the event: **Lorna Aaron, John Appel, Curtis Bashaw, Heather Beebe, Scott Blankman, Victoria Carey, John Casey, Tom Courtney, Susan Dubois DeLong, Sharmila Fowler, Ruth Frantz, Tami Fratis, Anthony Hamilton Russell, Jeff Knopping, Wonya Lucas, Alan Macksey, Mark Mallon, Jeff Marine, John McAdam, Patricia Noneman, Maryanne Poole, Fred Rossi, Rachel Shein, David Stetson, Jennifer Schofield Taylor, Suzanne Tosini, Nancy Weiser, and Kimberly Wolfe.**

↑ **WG90 Class Correspondent**
Jennifer Taylor
 jennntaylorhome@gmail.com

91 We've got updates from 13 WG91 classmates this time. Also, in addition to this magazine column, all current and many previous updates for our class are now available online and unedited at our class website, WG91.com. I also have an email address for everyone listed here, so let me know if you need help contacting anyone.

Lee Herzog writes: "Hello, classmates. I am currently finishing my 13th year as the Brentwood Middle School psychologist in Los Angeles. My wife, Jessica, and I have two children: Sofia, 17, and Samuel, 14, who are in high school and middle school at Brentwood. I also have a private practice in Brentwood where I practice psychoanalysis and psychotherapy—I received my

international psychoanalytic certification from my institute, PCC, in L.A. in December 2015. I see adults, children, and families. That curriculum at Wharton really paid off! Still trying to attend a SoCal gathering. My best to all."

Jeff Walter writes: "Sandy and I are living the dream in Ann Arbor, Michigan. This year is a whirlwind. After 15 years, Sandy resigned her position as school psychologist to pursue other interests. Our oldest, Lindsay, moved to New York City to work for the NBA. Our youngest, Gillian, is studying business at Indiana University. We're celebrating our 25th wedding anniversary and my 15th anniversary running Latitude CG, a learning management software firm."

From **Perrie (Taylor) Erickson**: "I have always been loath to share my updates because I have followed a nontraditional path for an MBA. Now I've decided to shed the guilt and feelings of inadequacy as a recovering MBA just in case any of you have similar experiences! After working for several years in real estate consulting at Arthur Andersen, I decided to stay home to raise our three wonderful global citizens, all of whom will be launched into the wide world this spring. As a kick-ass mom, volunteer extraordinaire, strict-but-fun substitute teacher, and college advisor, I loved this "career," the hardest job I have ever had. Now I'm enjoying another fantastic stint as an elementary-school substitute teacher, a job in which people laugh at my corny jokes and hug me at the end of the day. Can't say that about too many careers! I have also started a personal organizing company, Simply Uncluttered, through which I get to spend time helping people find mental peace through visual order. I have never been sorry that I got an MBA, because education is never wasted and I met the love of my life, Scott Erickson (WG90), at Wharton. I can only wish all of you the happiness we have experienced!"

Yoshiharu Yukihira shares: "I have been working for Sumitomo Life ever since my graduation from Wharton. I am now in internal audit and have opportunities to visit our group company in the U.S. every year. I will stay in Bellevue, WA, for June and July this year, too."

George Hongchoy writes: "**Lorrie King** and I caught up

during her visit to Hong Kong in April. In March, I attended the Wharton Global Forum in Sydney. **Peter Doherty** was one of the organizers of the very impressive event. Other WG91 alumni who attended the Forum included **Grant Wilson, Rob Fitzpatrick, David Thevenon, Linda Jenkinson, and Andrew Harrison.**"

From **Kacey Carpenter**: "It's been such a busy year with the *My Journey with Bernie* book tour, serving as an active organizer for 2018 election campaigns, and joining the board of a new startup, Structure Monitoring. Plus, I'm so excited to be heading back to Philly in May for my son's graduation from Haverford College!"

Lucinda Duncalfe writes: "Big news—we're moving back to NYC! Starting in mid-July, we'll be living in Park Slope. Everything else is up in the air. I have a ninth-grader and a college sophomore, and we don't know where they'll be going to school. I also don't know exactly what I'll be doing for work. I resigned my post as CEO at Monetate quite some time ago and plan to finally transition out this summer. I will remain on the board and intend to do other executive coaching, advisory, and board work. And I hope to find a slightly slower pace. To help with that, we also bought a place in Fairplay, CO (of *South Park* fame), in the mountains near Breckenridge Ski Resort. I'd love to reconnect with classmates in the city or at the mountains!"

Deryl Eastman writes: "I've spent the past 23 years involved in founding and running a Phoenix-based home warranty firm, and it was finally time to sell. We were recently acquired by ServiceMaster Corp., so now it's time to return to my Lauder roots and move abroad. Beginning in June, Valerie and I will be serving for 18 months as missionaries for the Church of Jesus Christ of Latter-day Saints on Reunion Island and Mauritius (off the coast of Madagascar), which is about as far away from Phoenix as you can get. We'll miss our grandson but are looking forward to the adventure. Visitors are always welcome!"

Via **David Ghigi**: "After seven years in Saudi Arabia, my wife and I moved to Italy—Bologna, to be precise, which is where she lived when we met. Then, I was an employee of a multinational



WG90 Cape May Reunion Beach Hike

owned by Shell and Bechtel. In KSA, I managed a portfolio of direct investments for a prominent Saudi family. Now, I'm the MD of an advisory firm owned by me and a few local co-conspirators. Our daily bread is to make straight for non-Italian investors the convoluted path of identifying, acquiring, and developing companies in Italy. Along the journey, we refresh ourselves (frequently) in the country's ridiculous abundance of beauty—natural and cultural—and so demonstrate to clients why Italy issues 10-year paper at two percent while the U.S. pays three percent! Anyone wishing to share stories over a meal in the world's food capital is most welcome to give us a ring!"

Colly Burgwin tells us: "Daughter Chelsea married longtime love Josh Laskey on November 11 in Rehoboth Beach, DE. Small, intimate, amusing ceremony: Lego bride and groom on the wedding cake, cat toys in the table centerpieces, table place cards printed with puppy paws. You've gotta love it."

From **Lynne Toye**: "I started a new position as chief administrative officer of Harlem School of the Arts, a nonprofit arts center. I would love to hear from classmates in the nonprofit and arts education space. **Vince Toye** and I are proud parents of Chester, headed to UCLA for his MFA in photography, and Mason, recently drafted to play professional soccer for the Minnesota

United Football Club (MNUFC) in Minneapolis."

Gus Long writes: "After 12 years as a partner at another private equity placement firm, and a few months off, I got 'bitten' by the entrepreneurial bug again. Earlier this year, I launched a new placement firm, Oncor Capital, with another industry veteran. OnCor's mantra is 'Great Deals with Great People,' and I am very excited about the opportunity to be part of building another successful firm. We just went live with our new website, oncorcapital.com, and expect to be in revenue in the next month or two. Lori and I are empty nesters living on the water in Stamford, CT, and for the first time in my career, I get to walk to work! Please stop by if you are in the area. New work email is gus.long@oncorcapital.com."

From **Marian (Schloss) Merritt**: "In 2016, I left industry to join the federal government. I'm with the U.S. Department of Commerce/ NIST, working on the National Initiative for Cybersecurity Education, as a remote employee from Los Angeles. We work on helping the nation to close the workforce gap in cybersecurity. The work I do feels like a natural fit after I launched a cybersecurity job training program while at Symantec. Jon and I try to give back to the community as much as possible. I spent three years as a planning commissioner for the City of L.A. (voluntary role) while still at Symantec. I had to give it up

when my work travel ramped up. Jon is busy as a wealth manager with Wells Fargo in Century City and is on an innovation commission for the mayor. Lastly, I am kind of shocked to discover our three kids are nearly grown, with the youngest about to finish high school next year. Hope you are all well, too!"

↑ **WG91 Class Correspondent**
Chris Malone
 cbmalone@mindspring.com

92 The movie **Operation Finale** came out on August 29th. It stars Oscar Isaac and Ben Kingsley. Oscar's character is based on our classmate's father! **Omer Malchin** had the opportunity to meet the Golden Globe nominated actor at the film's screening.

What do you do when you have everything? Just ask **Steve Choran**. The recently retired 25-year Wall Street executive hopped on a plane to the Amalfi Coast of Italy for a quick vacation before settling in to South Beach to enjoy life and decide what to do with all that free time and savings.

You know who else went to Italy? **Linda Mahoney**! She attended the Wharton Alumni event in Milan on the business of art, organized by none other than our own **Paolo Alberoni**. But most days, you can find her in Ponte Vedra Beach, Florida, where she's probably learning something new right now!



Marie Williams WG95



Peter McNamara WG95



Yumiko Kaizuka & Wanda Vimolchalao WG96

Ask **Charmain Cattan** and she'll tell you: "I lead an extremely blessed life." She's worked in corporate America, higher education, Christian ministry, and local government since graduation. Deeply involved with Faith To Face Ministries in Corning, NY, she's even gone on mission trips to Liberia and Ghana.

After working in NY, London, and Tel Aviv, **Gad Haker** left UBS in 2010 to set up Fidelis Family Office, catering primarily to successful Israeli tech company founders. His eldest son, born in California during our summer internships, is all grown up now. He works in NY as an animator, which lures his parents to the U.S. more often.

Maria Herrera is busier than ever. Returning to work after raising three delightful children and doing nonprofit work, she runs her own NY-based asset management and investment advisory firm. She loves it, traveling the world and reveling in the rewards and challenges of building a business.

Halim Gabra knows a thing or two about "traveling the world." He's now based in Montreal and often in Egypt and Lebanon, and travels to New York and Miami on a consulting assignment.

While visiting his daughter at Stanford, **Harish Mysore** enjoyed laughs and health-care IT conversation with **Rich Caligaris** and **Rob Purnell** over brunch. Hash is SVP of corporate development (M&A) at TTEC, a \$1.5B health-care-focused customer experience company. His team recently acquired Connexions, a leading health-care customer engagement firm carved out from Optum/UHC, where **John Rex**, CFO of UHC, was lead sponsor on the divestiture. Small world!

Have you heard of Thermomix, a European kitchen appliance new to the U.S.? Well, if DC-based **Mitch** and **Melissa Scott** have their way, you will! They're the top Thermomix sales consultants in America—and good thing, too. Their children will be in college before you know it!

Brooklyn in da house! **Gina Lepore** returned to Brooklyn after 30-plus years of senior-level roles and now is an entrepreneurial consulting and executive coach. For fun, she zip-lines, skis, travels, and takes boxing classes with her 10-year-old niece. She invites you to email her at lepore.gina@gmail.com when you're in New York.

Stephen S. Tang, president and CEO of OraSure Technologies, previously president and CEO of the University City Science Center, was presented with the highest award, the Dennis Clark Solas Award, at our annual Solas Awards gala on May 3. He was one of three honorees. More about the Solas Awards on our website: welcomingcenter.org/solas-awards.

↑ **WG92 Class Correspondent**
Joe Hage
joeh@joehageonline.com

95 WG95 was the biggest year group at the Sydney Global Forum in March: **Antony De Jong**, **Andrew Goodman**, **Alejandro Przygoda**, **Mike Robinson**, **Ivan Ross**, **Grant Schmidt**, **David Michael Spence**, and **Phillip Wu**.

Paula Cacossa tracked me down for an Italian dinner in Sydney with her adventurous family. They have decided to keep travelling for another year.

And my news: I just got back from my "If it's not snowing, it must be summer" bike ride in Iceland. Eponymous weather. It rained every day. One "sunny" occasion was lunch courtesy of **Kristinn Thor Geirsson**, who is fit and well and balances the demands of a successful "turn-around" career with golf in Florida.

After Iceland, **Leslie Henry** organized rooftop drinks in gritty, hot, and sweaty NYC. The next night, it was four at the Smith: the effervescent **Alejandro Przygoda**, and the fit and trim **Kelly Campbell**. (Why do the Wharton women age better than the men?) The fourth, **Nicolas Delcourt**, also organized sailing that weekend in Larchmont.

Baltimore meant the perennial entrepreneur, **Brian Le Gette**, and me coming up with names for some of his new products and eating lots of crab!

↑ **Cohort A Rep**
Peter McNamara
pdm@liquidvision.com

Hello, all, from London, where it was a long, hot summer.

From **Sandeep Mehta**: "The firm that I am president of, Neema Hospitality, just acquired our 11th hotel in the mid-Atlantic region. Our new acquisition is a four-year-old Holiday Inn Express located just south of Pittsburgh, PA, in a huge commercial office park complex called Southpointe. This is our second acquisition in the past seven months. In addition to work, I just completed my first Spartan Race in DC in May!"

Meantime, **Ken Frieze** writes that Gordon Brothers is now part

of the Stone Point Capital family, having taken on their investment at the end of April. He's been keeping in touch with the Wharton crew: He recently had a visit from **John Saaty**, sees lots of Mai and **Morgan Hanlon**, and caught Macklemore with **Shane Arnold**. He also caught up with **Kelly Campbell** on the shuttle to NYC and skied with **Michael Hidalgo** in Park City. (His kids are eight and a pair of five-year-olds.) "After promising never to move out of the city of Boston ... on our way to the suburbs of Brookline in August ... happy wife, happy life ..."

Martie d'Apice writes from NYC, where she is enjoying a fabulous summer! She has just started a new role as head of investor relations at Estancia Capital Management. Estancia is a sector-specialist independent private equity firm that invests in small to lower-middle-market "institutional quality" financial services companies, providing both buyout and growth capital, predominately in the U.S. After many years raising capital for a wide variety of private equity and hedge fund strategies, she's very excited to have joined this new team. Of course, anyone who wants to learn more should feel free to reach out. On a personal note, she's still happily living in NYC's West Village with her husband and son, who just turned 12. She's in touch with a wide variety of Wharton classmates and welcomes the opportunity to reconnect with others.

As for me (**Brian**), your London-based correspondent, I'm still VP of product marketing at RMS. My partner, Miguel, and I now have two

QUOTED

"The president of a \$100 million technology company and former Accenture consultant told me this: 'Don't offer any advice for the first 6 months ... just ask high-value questions, listen closely, and get smart.'"

Victor Prince WG96, managing director of **DiscoveredLOGIC**, in a post about the five mistakes consultants make when moving into corporate jobs, on the [Wharton Magazine Blog Network](#).

lovely dogs—Mossy was born at the end of 2017 and is now a full-grown dog hanging with his mom! I have seen a few other Wharton classmates, too, including **Veronika Rost**, **Kevin Jacques**, and **Rob Penn**.

Xavier Gonzalez-Sanfelix was in Amsterdam with wife **Florencia WG99** and daughter Cecilia, now 10. Sunny days brought catch-ups with part of the Dutch Wharton crew: **Arthur Anderegg** and wife Ooshani (SW95), **Ingmar Leliveld** and his daughters, and, finally, **Boudewijn Jansen**. Xavier celebrated 10-plus years at Alsis Funds, where he is the founding partner of a \$400 million private-asset-based lending fund focused on Latin America. The firm has offices in Mexico City and Miami.

News from Jersey: Living the dream, **James Dolan** and I (**Jeanne**)

moved to the beach just in time for the summer of rain! We've been in touch with rock star **Mike Levine**, still killing it in the land of Pay-ooner! **Andrew Weddle** is buzzing around the U.S., building cool digs for the up-and-coming college set. **Jacqui Davis** will be a guest on my radio show *The Hero Whispers* ... tune into internet radio, people! **Gordon Robinson**, believe it or not, is spending lots of time in his new country home; congrats! And **Elliot Fishman** has pivoted his business model into new levels of success. **Rich Keller** from **WG96** is touring and speaking about personal branding; catch him when you can.

Word on the street is that **Toddie Rogers** bought a franchise in Carolina ... woo-hoo!! Last but not least, I exchanged a few words with **Stevie McLaughlin**, who continues



Pankaj Narayan WG96 & family



Barry Weisblatt WG96 & family

to enjoy massive gains with his fintech business. Go, Stevie!

As always, please get in touch with your updates. We always love to hear from you!

↑ **Cohort H Reps**
Brian Owens and Jeanne McPhillips @supergirl1119
breezybrian@hotmail.com
supergirl1119@gmail.com

Huge news from **Marie Williams**: "I am happy to share the arrival of my sweet baby girl. Sierra Renee Williams was born on February 18. Now just over five months, Sierra is a happy baby and tons of fun. She uses her megawatt smile to charm everyone in her life, spends a lot of time on her tummy trying to figure out how to move forward, and loves to taste anything she can put in her mouth (which sometimes is actual food). Sierra is small but mighty and adorably addictive!" We are thrilled beyond words for you, Marie.

David Spencer took advantage of some mid-life medical challenges to reduce stress and refocus on spending time in awesome places and with fabulous people. He hasn't seen the inside of a conference room or been on a conference call for more than a year. He is now drinking his best wines first, coaching and mentoring anyone who will listen, traveling to new and exciting destinations, and saying yes to festive celebrations and unique travel opportunities around the globe. He wishes you all well and looks forward to catching up with as many of you as possible! David quotes Mário de Andrade with an important mantra: "We all have two lives ... and the second begins when we realize we have only one!"

Cohort J's continue to stay connected with each other and other Wharton friends. **Anna Bulkot** had dinner with **Sheila Narayan** earlier in the year when she was visiting NYC and met with **Susan Ganz** for a quick catch-up over coffee. I traded emails with **Tim Foisie**, who was interested in a region of Ontario where I happened to grow up. I also reached out to **Juan Carlos George** on his birthday in August, and he agrees with me that a) chocolate cake is the best; and b) one candle on top of a birthday cake is sufficient at this point in our lives.

Great to hear from you. Keep the news coming, J's!

↑ **Cohort J Rep**
Cynthia Gris e
cgris e@deloitte.ca

WG95 Class Correspondent
Jeanne McPhillips
supergirl1119@gmail.com

96 After 19 years in Asia, **Barry Weisblatt** is moving back to the States. He will be moving to Houston with his wife, Jenny, and their son Jack (10) and daughter Ana (16 months). His son Peter (18) will be heading off to Milan to study fashion at Nuova Accademia di Belle Arti (NABA). When he gets to Houston, Barry will be starting a new job as chief strategist and head of investor relations-Americas for Kingsmead Asset Management, a Singapore-based asset manager that runs a Vietnam-listed equities fund. Barry is also on the advisory board of Energy Capital Vietnam, a Dallas-based company that mobilizes U.S. capital and technology for Vietnamese energy and infrastructure projects. He is very excited for the new roles in the new city.

Pankaj Narayan is the secretary of the Penn & Wharton Club of Singapore and therefore tends to meet with Penn alumni every few weeks. He recently hosted a send-off event for new admits to Penn and is happy to report that his older daughter, Riya, is planning to start this fall as a freshman in the School of Engineering! Here's a recent picture of the family at Riya's high-school graduation—Pankaj, Riya, Shefali and Sana.

Yumiko Kaizuka and **Wanda Vimolchalao** share a photo from enjoying a weekend together at Friday Harbor, San Juan Island.

Kirsten Brecht Baker has launched a new company and mobile platform called Jeenie (jeenie.com). Jeenie is a language assistance app that connects you to live, human language experts in under a minute ... wherever you are in the world. With a few taps on your smartphone, you can video chat or speak in real time with a personal, bilingual companion with language fluency and cultural expertise. Think Uber for language. Kirsten has recently completed a capital raise, and Jeenie is now available for download in the Apple App store.

For a "Wharton discount," you can contact her at Kirsten@Jeenie.com.

Paul Porter's only news is that he resumed his job as medical director for the emergency department at Allegheny General Hospital after an eight-month Army deployment (his part-time job for the past 24 years). He would welcome a project team with an interest in working in Pittsburgh.

Tonia Lee was nominated for a Capital Emmy—her first-ever nomination. Tonia was nominated in the category Public/Current/Community Affairs-Program/Special for *Who We Are*, a CharmTV original program that highlights Baltimore's local and national heroes who are making an impact. The episode was executive-produced by Tonia, who also serves as CharmTV's general manager. Given annually by the National Capital Chesapeake Bay Chapter of the National Academy of Television Arts and Sciences, the Emmy Award is the industry's benchmark for recognition of television excellence.

Jacqui Jenkins wrote her first book, *Fashion Supply Chain Management*, published by Fairchild Books. With a focus on the global fashion supply chain, the book details the production of fashion apparel from concept to consumer, with case studies, industry interviews, and personal notes from the field. *Fashion Supply Chain Management* is available on Amazon.

↑ **WG96 Class Correspondent**
Jacqui Jenkins
jmauricejenkins@gmail.com

Even though **Kristin Ficery** is still with Accenture (perhaps the only classmate who still calls her post-MBA employer her current employer), she was recently named the provider consulting lead for North America. Kristin is excited about the role at a time of great change in health care. On the home front, her oldest starts college in August. Meredith will be a freshman in the Marshall School at the University of Southern California. Charlotte is a rising sophomore in high school. The family is excited about exploring CA and recently returned from a European trip.

↑ **Cohort B Rep**
Mina (Takayanagi) Martinez
Minamartinez181@gmail.com

Clemens Rinnebach founded a new consulting company, Emarticon (emarticon.net), with a head office in Munich. "We focus on making available new technologies by innovative sourcing strategies. I am also heading the Munich Ivy Circle, a new organization that supports the cooperation of prominent American and British educational institutions in Germany. Ivy Circle Deutschland seeks to encourage and coordinate social, cultural, and educational events. Plus, the big private news: I got married again (second time). My wife, Dominique, is a German documentary film director. Hence, she works in a completely different world from me, which I enjoy."

↑ **Cohort E Rep**
Mai Hanlon
mai.hanlon@gmail.com

Patrick Beharelle reports that he was recently named CEO of TrueBlue, a publicly traded \$3 billion staffing and recruiting firm. Patrick and his wife, Lisa, reside in Atlanta and are now empty nesters, with one kiddo in college and the other already graduated from college.

↑ **Cohort G Rep**
Lisa Jaouiche
lisa.jaouiche.wg96@wharton.upenn.edu

After four great years at FS Investments working on retail private equity offerings, I recently left and founded Ascent Advisors, a consultancy providing advice to family and private equity-owned businesses.

↑ **Cohort H Rep**
Tucker Twitmyer
ttwitmyer@enertechcapital.com

97 First, a big thank you to **Jeff Donosky**, who's been keeping us in touch as Class Correspondent for the past 20-plus years. We really appreciate it, Jeff.

Lots of updates from all over the world this time—thank you for the submissions, and keep them coming! I did my best to organize them geographically.

Matt Christensen is living in Paris with his family, including three kids. He is leading the sustainable and impact investing efforts for AXA IM.



Paul Porter WG96



Kristin L. Ficery WG96 & family



Clemens Rinnebach WG96

Barend Pennings lives in London, England, with his wife, Melissa, whom he met while at Wharton, and their three sons. He runs Gladwyne Investments LLP, an investment manager of corporate credit, which he founded nine years ago.

Chris Kennedy sold his company, Fortinbras Asset Management GmbH, earlier this year. "Founded by myself and a partner in 2004, Fortinbras is a Germany-domiciled, BaFin-regulated specialized fixed income boutique, and since company inception 14 years ago, some \$3.2 billion in cumulative assets have been raised for its systematic bond trading strategies. The buyer, an undisclosed Chinese financial conglomerate, is using the acquisition as a foray into the European asset management space. Series A investors in Fortinbras realized a 77x multiple on their investment." Chris continues to live in Vienna, Austria, and is currently looking for new opportunities.

Glenn Leibowitz leads McKinsey's communications and publishing in Greater China. He lives in Taipei, Taiwan, with his wife and two children.

Fred Chang has been living in Shanghai for the past 15 years with his wife, Annie. Fred runs a cross-border clean energy/sustainability VC fund and incubator-accelerator.

Ronaldo Peralta is living in metro Manila, Philippines, with **Feliza Peralta** (Cohort F). He is leading risk management for Union Bank of the Philippines. Their daughter, 24, finished her undergrad degree from Wharton in 2016, and the eldest son, 19, is a sophomore at Penn. Their youngest son, 14, remains with them in Manila.

Andrew Hua is based in Hong Kong with his family, including two kids. They all wish they could

spend more time at home in Los Angeles. Andrew heads Portfolio Management for LGT.

Geoff Watson and Secil (Tabli) (Cohort A) live with their three boys in Oakland, CA. Geoff runs an edtech incubator/consultancy called Entangled Velocity in San Francisco. Geoff and I literally ran into each other at an education conference a few months back!

Ani Singh lives in Saratoga with her husband, Neel, and two daughters, ages 15 and eight. She runs her own independent consulting firm focusing on two verticals: education and health care.

Julie Lin is living in Palo Alto, CA, with her family, including two kids. She now works as a consultant, focusing on corporate financial planning and analysis.

Will Knight is back in Seattle, WA, working for a startup, Seeq, running partner sales.

Eric Jacobson is living in Ann Arbor, MI, but to rack up miles, he works in Delray Beach, FL, for a private equity group that invests in spirits companies.

Izhar Armony and wife Noni still live in Arlington (Boston). Izhar is still at Charles River Ventures after all these years. Their two sons (23 and 21) are in college, and their 15-year-old daughter is at home, keeping Izhar and Noni young and current.

Kitty Sahin is living in Needham, MA, with her family, including two kids. She leads strategy and M&A for Novanta.

Anna Berenfeld is now based in New York City.

Laurel (Beltrone) Cavalluzzo has been in Bucks County in the Greater Philly area for four years. She has three kids, ages 16, 14, and 12, along with her fellow Wharton grad husband, **Ken** (PhD, not MBA, however). She is almost at the 15-year mark with her marketing consulting firm, Madison Market-ings Communications.



Audrey Greenberg WG00

Jonathan Gurevitch is living just outside of Philadelphia, where he is global head of business development in the Exec Ed division of the venerable Wharton School—and where the oldest of his three sons is now a freshman at Penn!

Jeff Regen is in Bethesda, MD, with his wife and two kids, ages six and four. Jeff manages membership fund-raising at WETA, the PBS and NPR classical music affiliate for Greater Washington DC. Jeff and I randomly ran into each other on a plane to Chicago two weeks ago!

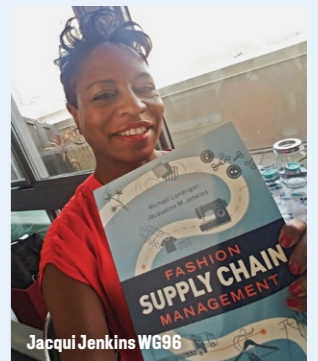
Joann Teal O'Connell is in Washington, DC, with two kids, ages six and 10, and working for a security software company, Endgame.

↑ **Cohort L Rep**
Michal Kisilevitz
michalkisilevitz@yahoo.com

WG97 Class Correspondent
Linda Chandler
linda.chandler.wg97@wharton.upenn.edu

00 **Audrey Greenberg** recently started working at Exeter Property Group, a real estate investment manager focused on industrial/warehouse properties. She is working on the European team ... from Philly, of all places! She recently went on a fabulous trip to Miami with fellow WG00 grads **Alyson Meranze Ford**, **Frances Orabona**, **Jennifer Specht Ozanne**, and **Gabrielle Dudnyk Hase** (see photo). Unfortunately, an awful snowstorm left **Cheryl Cramer Toto** and **Christina Usrey Van Beelen** in the Northeast ... next time, ladies!

Ameet Dhillon, managing partner of US-Africa Housing Finance (usafrica.com), and **Bob Hornsby**, co-founder and CFO of American Homebuilders of West Africa (africa-housing.com), joined Knowledge@Wharton Business Radio host Dan Loney on July 9 for a discussion of the partnership their two firms have formed to create solutions to the housing and housing finance challenges in West Africa. Their partnership has created a new pathway to home ownership for members of the Guinean diaspora, and they have plans to expand to Côte d'Ivoire and Liberia in the coming year. American Homebuilders of West



Jacqui Jenkins WG96



Ross Tisnovsky WG00

Africa co-founders include Jonathan Halloran and **Mamady Doumbouya W76**.

Griffin Schultz joined an exciting new company, Rapid Flow Technologies, in March. The company makes dumb intersections smart by deploying real-time adaptive AI in city traffic signals. Spun out of CMU, it's deployed in Pittsburgh, Atlanta, and several smaller municipalities in New England, with hopes to spread to Boston and several other cities sometime next year. "It's a total blast and can really make a positive impact on society," Griffin says. "Probably not as much Bob and Ameet's efforts, but hey, we're trying! A lot of global/macro trends are converging to suggest that urban traffic congestion is and will continue to be a huge problem. There was a good article about it a few months ago in the *Wall Street Journal*."

Ross Tisnovsky recently went to his first Wharton Global Forum in NYC. "Very impressive gathering of all kinds of alumni," he reports, "from recent graduates to WG73 (the most senior alumnus I met there). It was very inspiring to hear legends like **Michael Milken WG70**, followed by energetic young startup execs."

↑ **Cohort A Rep**
Audrey Greenberg
audrey.greenberg@gmail.com

Thanks for the updates, Cohort E!
Jessica Stehr works at Merck, attempting to predict the future for potential drugs still years away from the market. She lives outside of Philly and has been trying her hand at gardening. (“Hoping our green garden tomatoes soon turn red.”) She and her husband, Andy Chen, recently visited civil rights sites in Atlanta, including the original Chick-fil-A restaurant.



Jessica Stehr WG00



Kunle Malomo WG00



Aaron Miller WG02



Merritt Thomas WG04

Chris Lawler is still with Graham Partners (private equity), where he spent his MBA summer. He works on a variety of industrial company investments, most frequently in aerospace. He and wife Lisa have four kids—Andrew, 14; Jack, 12; Audrey, 11; and Clara, six—and just added a Vizsla puppy to the chaos!

Hwabin “Bin” Lim lives in Tokyo and operates 25 of his own Korean restaurants, called KollaBo. He also started a music business in Japan and Korea. He welcomes anyone who might be in Tokyo to look him up. (Contact me for his mobile.)

Shelly (Wall) Lanning notes that she just sold her health-care service company to a strategic buyer and now plans to take some time to enjoy life. She connected with **Tiffany Hackett Ferreri** and **Lisa Balaschak** for a few days to celebrate.

Kunle Malomo says he’s been finding time to relax in the midst of completing two new acquisitions for his company, People Productivity Solutions. He sent a pic of himself enjoying the World Cup Final in Moscow.

Gabrielle (Dudnyk) Hase is in London, working on her pet health-care startup, CatDog-Fish. She says she’ll love us if we leave reviews of her podcast at the App Store! She notes that she has spent time this year with WG00s including **Ann Meyer**, **Jenn Specht**, **Alyson Meranze**, **Audrey Greenberg**, **Fran Orabona**, **Christina Usrey**, and **Lisa Balaschak**. And in London, Gab has seen Kelly and **Ed Lees**, **Milyae Park**, **Jane Thompson WG01**, **Caroline Cartellieri WG96**, and **Jac Windsor WG97**.

Thanks to everyone I goaded into writing! Do let me know if you find yourself in the Los Angeles area. We have a guest house!

↑ **Cohort E Rep**
Heather Cochran
hkcochran@earthlink.net

WG00 Class Correspondent
Wendy Bagdi
wendy.bagdi.wg00@wharton.upenn.edu

01 Rachel Wasserstrom shares that **“Linda Donoho, Evan Henkin, and I met at the Wharton health-care conference in**

February. Linda and Evan are both living outside of Philly, and it was so fun to catch up and see them. We chatted with **June Kinney**, the director of the health-care program, who is timeless and just as affable as she was when we were students. My family and I came in from Boston and toured historic Philly and the Penn campus. (My husband is also a Penn grad). As you can see from the photo, our son Adam is sitting with **Ben Franklin** outside Steiny-D... maybe Wharton is in his future? **Jenn Bevan** swung by the East Coast for a visit on her way to vacationing in Spain—wonderful to see her—and **Dave Sturek** and I caught up over lunch in NYC in July. All good!”

↑ **Cohort B Rep**
James Fields and
Sujata Bhatia
jameswfields@yahoo.com
snbhatia@yahoo.com

Eric Eliason is running for U.S. Congress in Utah’s First District, as a candidate of the United Utah Party.

Ben Frost reports that “after 17 years at Morgan Stanley, I left in March and just started a similar position with Goldman Sachs, in the consumer retail and mergers departments within investment banking. Stacey and I are still in Manhattan, but my commute down the west side got a little longer.”

↑ **Cohort J Rep**
Paul Sternlieb
Paul.Sternlieb.wg01@wharton.upenn.edu

02 United South End Settlements (USES) is pleased to announce that **Aaron Miller**, chief operating officer of digital media agency Catalina, has been voted onto the board of directors of United South End Settlements, a Boston nonprofit organization serving Boston children and families. Prior to joining Catalina, he was a partner with Bain & Company; he has held key product and operations roles with General Mills and CPW Latin America.

↑ **WG02 Class Correspondent**
Annie C. Lee
annie_c_lee@yahoo.com

Michael Aberman reports that he left Regeneron after seven and

a half years to try his hand in the biotech startup world as CEO of a venture-backed company, Quentis Therapeutics. Quentis is developing drugs that target “ER stress;” the company hopes that its lead program to treat cancer will begin clinical trials by the end of 2019. “It’s exciting to be part of the growing NYC-based biotech ecosystem. My oldest, Alexis, starts Cornell in a couple of weeks. My middle child, Sam, is going to be a junior at Byram Hills High School. My youngest, Jared, is starting middle school. Amy and I still live in Armonk. White picket fence. No dog.”

In other WG02B news, “The Realm of Zaklad continues to be one part magical and one part real. Elias and Milo continue to live in a universe that resembles a Wes Anderson film. Laura and I are extras.”

↑ **Cohort B Rep**
Chris Simpkins
christopher.simpkins.wg02@wharton.upenn.edu

04 Advantage Capital has announced that managing director **Ryan Brennan** has been appointed vice president of the Office of Investment Policy at the Overseas Private Investment Corporation (OPIC), the development finance arm of the federal government. Brennan began at Advantage Capital in 1999. Advantage Capital has supported economic development programs in 28 states, creating and protecting as many as 47,500 jobs over its 25-year history while expanding industries and making communities and local economies more vibrant. Brennan guided much of this work, intensifying program expansion and job creation during his tenure.

↑ **WG04 Class Correspondent**
Santosh Kookal
santoshk@iitbombay.org
and
wg04classnotes@gmail.com
(Please send all submissions to both of Santosh’s email addresses)

My witty learning teammate **Merritt Thomas** sends the big news from NYC: “I got married last October in Winters, CA, to a

wonderful guy, Robert Wagner. Rob is a law professor at Baruch (CUNY) in New York. We were actually supposed to be married in Sonoma, but I was evacuated from my hotel on the Tuesday before our wedding by the California fires—the vineyard where we were getting married was on fire! Luckily, we were able to move the entire wedding with four days’ notice to a farm outside Sacramento, so all’s well that ends well. I was lucky enough that **Kaylene Alvarez**, **Priya Mascarenhas**, and **Erica Seidel** from our class made it to the wedding. I’m still in New York and (gasp!) still with Barclays, and all is great there.” Well, Merritt, the radiance on your face says it all! So happy for you and Rob. Huge congratulations! Merritt mentioned that Kaylene is in Colorado now and doing well. Besides Kaylene, Priya and Erica, Merritt is also in regular touch with **Luc Dowling**.

Gary Low continues to enjoy his art creations: “I showed my latest collection, entitled “Hanakotoba,” in New York during the Frieze Art week in May. My *Waterlilies and the Setting Sun* was also featured at the Kips Bay Designer Showroom. For more info, please visit garylowdesigns.com.”

As for myself, **Chen Stockli**, to make up for my lack of Swissness, I recently rekindled my target-shooting hobby and joined the local Unteroffiziersverein (Sergeants Club, made up of mainly current and retired Swiss Army sergeants and police officers). I participated in my first 25 meters range pistol shooting competition, ranked in the top 20 percent and receiving a medal. Top guy in the canton scored 175 out of 18 shots, and I did 165. Yes, he had a better gun, and I hadn’t shot for 20 years since I left Texas. So that’s not so bad! I tried crossbow in front of my kids during our summer holiday and missed the entire target! What a humbling experience. I hope to see many at our next Wharton Reunion.

↑ **Cohort E Rep**
Chen Stockli
chen.stockli@gmail.com

Pablo Verra has some career news to report: “I switched jobs last year after 13 years at the World Bank Group. I went from multilateral to multilateral and am now the head of equity and mezzanine

investments at the Inter-American Development Bank. Still based in Buenos Aires, but covering all industries and countries in Latin America and the Caribbean, so I am traveling quite a bit up and down the continent!”

Meanwhile, at the other end of the Americas, **Gavin Fernandez** says hello from Toronto. As he writes, his “passion remains watching people skate around him with hockey pucks while he gasps for breath. When not at the rink, Gavin spends time at home losing arguments to both Maria and their 14-year-old son Case. “Please email me at gavin_fernandez@hotmail.com if you would like a tour of Brampton or just to chat.”

And last but not least, **Bob Murray** has been clocking up the air miles with trips to Australia, Scotland, and Davos, and is in contention for most cohort interactions this quarter, partying with **Melissa Kuan**, **Neil Gupta**, and **Shirley Lee** in NYC, and also seeing **Blair McConnel** and **Phillipa Ashby** closer to Philly.

↑ **Cohort L Rep**
Jonathan Bebo
jonathan.bebo@gmail.com

05 Charbel Zeik wrote in: “I sold my business! After a six-plus-year journey—two years to find it/acquire it and four years running and growing it—we accomplished what we set out to do more quickly than we anticipated, more than doubling the business on most dimensions as we professionalized it, launched new products, and broke into a new vertical. We sold the company to Marlin Equity Partners. They merged it with a complementary company offering TV services to hotels, creating a leading triple-play services company for hotels and assisted living. Don’t make fun of me, but I’ve actually now moved to Florida, since I’ve transitioned out of the company.” Happy retirement, Charbel!

In baby news, **Matt Conway**’s third child, Henry (“Hank”) Thomas Conway, was born May 21, joining Ava and Liam.

Bruce Kirsch writes, “After eight years in Washington, DC, I have been living in Atlanta with my wife and daughter for the past five years, enjoying all of the exciting real estate development that is going



Rachel Wasserstrom WG01



Juan Devoto WG08 & family

on here. Through my business, I have one foot in consulting, training, and education and another in software development, all related to commercial real estate transaction analysis. Additionally, last year I was fortunate to be asked to co-author the new fifth edition of *Real Estate Finance and Investments: Risks and Opportunities* after having served as editor for the prior two editions. I am the co-author with professor emeritus Peter Linneman, the founding chairman of Wharton’s real estate department.”

↑ **WG05 Class Correspondent**
Courtney Hischer
de Balmann
courtney.hischer.wg05@wharton.upenn.edu

08 Patti DeBow tells us: “I recently started a new job as president of ParsonsTKO, a small firm in DC that works with mission-driven organizations to manage their digital presence and drive audience engagement through integrated strategy, design, technology, and change management. At PTKO, I’m responsible for internal operations and project delivery for a growing team—we’ve doubled in size in the past year! I’m really excited to bring my years of consulting experience to bear here, and especially for the opportunity to help do important and impactful work in the nonprofit space.”

Rajat Mishra announces: “I have taken on a new role as VP of customer experience (CX) at Cisco,



Eric Redline WG08



Jing Zhang WG09

humera.afzal.wg08@wharton.upenn.edu

09 The first-ever gene therapy for a genetic disease in the U.S. was delivered in January by **Jeffrey Marrazzo** in his position as CEO of Spark Therapeutics. The *Washington Post* published a story on the FDA approval. The gene therapy, Luxturna, treats a form of inherited blindness. You can see a recent video online of an interview with Jack Hogan, a 13-year-old who received the first treatment after approval and can now ride a bike at night for the first time, see the whiteboard at school—a really wonderful story. It’s a historic first for medicine, and the implications for many other genetic diseases are huge. Jeff has written the play-book for genetic treatments with Luxturna.

Arjun Raychaudhuri writes, “I am restructuring a precious metals refinery, and Megha’s skill development venture is now in year five. And India continues to be a roller coaster. ... We would love to meet with any cohort C travelers who are passing through Delhi!”

Tyler Hardt and family have relocated to Naples, FL. Tyler has recently launched a new investment management firm called Pelican Bay Capital Management. “Come visit us if you need some sunshine this winter.”

Jing Zhang is paying close attention on trade wars and impacts on global economy. The picture captured her speaking to a group of 40 corporate treasurers at a recent event on mitigating trade risks and increasing efficiency through digitization. Jing most likely will join the Wharton Global Forum in Shanghai in March, and she is also planning a trip to Wharton Reunion Weekend in May 2019.

↑ Cohort C Rep
Jing Zhang
jing.zhang.wg09@wharton.upenn.edu

Devin Griffin started a new position building a content studio at Story Lab, a division of Dentsu Aegis.

Christian Kellett and partner Ralph welcomed the birth of their daughter in April.

↑ Cohort H Rep
Christian Kellett
christian.h.kellett@gmail.com

15 **Greg Root** married his best friend and Hamilton College classmate, Mary Daphne, on July 7, 2018. He also recently relocated to Hong Kong after selling his company, Ticket Monster, in April. He recently launched a consulting business named Root Consultive, LLC, focused on advising early and growth-stage startups.

Joe Lischwe and his wife, Jodi, welcomed their daughter, Maya Lischwe, into their family last November, and she has been melting her parents’ hearts with those beautiful eyes. Joe was also promoted to manager at Bain in August.

Ben Crovella has been living in Boston for the past three years and recently left Deloitte consulting to join CVS Health as a director in category strategy and analytics.

Shivan Patel recently married our Wharton classmate **Alli Chandra**.

Ben Johnston still lives in San Francisco, loves his job, and can now successfully wake surf. Way to go, Ben!

Holly Snyder married Weston Nichols on September 21 at the Farm at Old Edwards in the Highlands, NC, with maid of honor **Meredith Wallner** by her side. “Delighted to celebrate our wedding day with many of my classmates from Wharton who have supported us and loved us over the years.”

Manasa Tanuku and **Nimish Shukla** got married in November 2017, with many amazing Wharton friends in attendance. “Our honeymoon was nothing short of adventurous when we were stuck in Bali during volcanic eruptions and had to travel three days by road, ferry, and domestic flights to finally leave Indonesia. We also added a furry friend to our family—a mini golden doodle named Bijli Jalebi. She loves to cuddle and eat our plants.”

Emma Spagnuolo shares, “There are two now! Lily McGill Spagnuolo was born on 4/11!”

Rada Yovovich writes, “After years of longing to live in the greatest city in the U.S., I’ve finally moved back to my hometown of Chicago and could not be more

thrilled about it. And I’ve started a new job that might be my dream job, leading growth strategy for Oak Street Health, an enhanced primary-care system for Medicare Advantage patients.”

Christina Ward joined an innovation consulting firm, Luminary Labs, that solves problems that matter, from detecting biothreats to advancing adult education. “I’m piloting a management platform, Readme.bio, which gets work relationships off to a running start by allowing co-workers to share work style preferences. And I launched a fashion brand, Ward NYC, selling an iconic raincoat. So a busy first half of the year :) And I’ll soon be celebrating my one-year wedding anniversary in Hawaii!”

Caroline Merin graced the cover of one of the most important business magazines in Mexico, in the MBAs issue: “Wharton got a shout-out on the cover, although I discussed Lauder a lot in the interview!”

↑ WG15 Class Correspondents
Bob Reish, Alana Rush,
Jackie Wong, Julia Hazen
robert.reish@gmail.com
alanarush@gmail.com
wong.jackie.c@gmail.com
juliahazen@gmail.com

16 **Althea Simons** has become a venture fellow at the Brooklyn Fashion + Design Accelerator, in addition to overseeing the successful launch of her company, Grammar. Grammar is a new ethical fashion brand collection of five organic cotton women’s shirt styles. Simons was inspired by the effortless confidence and versatility of a properly constructed white button-down shirt. The shirts, called The Verb, The Preposition, The Dangling Modifier, The Conjunction, and The Split Infinitive, are made by hand in the legendary Garment District and are available in sizes 0-12. For ordering info, visit: grammarnyc.com.

18 Merrill Lynch announced in August that financial advisor **Christopher Ficara** has been recognized on Forbes’s 2018 “America’s Top Next-Generation Wealth Advisors” list, published on July 25. In all, 247 Merrill Lynch advisors are included on this year’s list, the most of any firm. The list includes 1,000 advisors across the country who “represent the future of the wealth management industry.” Chris resides in Carlsbad, CA, and has been a part of Merrill Lynch’s Rancho Santa Fe office for eleven years.



IN THE NEWS

In August, **Mark Kaye W01 WG02** joined Moody’s Corporation as senior vice president and chief financial officer, after serving in a variety of roles at MassMutual. Kaye’s responsibilities include overseeing Moody’s global finance activities and executive responsibility for investor relations and corporate services. In a statement through the company, Kaye said, “I have long admired Moody’s as an institution, and I look forward to working with such a talented team at an organization that is so critical to the efficient functioning of the world’s financial markets.”

MBA for Executives

91 When **Mark Rogers** came to Wharton, he was a professor at Johns Hopkins University School of Medicine, associate dean, and author or editor of 12 books and more than 125 papers. After receiving his MBA from Wharton, he became CEO of Duke Hospital and Health Network, where his work led to his being chosen as a case study for Harvard Business School. Subsequently, he was recruited to be the senior vice president of Perkin-Elmer (NYSE), the company that made DNA sequencers and became Celera (the company that sequenced the human genome). His recruitment to the company resulted in a feature article on him in the *Wall Street Journal*.

Next, Rogers was recruited to be president of a New York-based private medical investment firm. There, he was founder and chairman of PolarX, a company that developed and received FDA approval of the drug arsenic trioxide for acute promyelocytic leukemia in a record time of under 30 months from initiation of clinical trials. Rogers sold the company to a Nasdaq company specializing in cancer therapies for \$100 million.

Rogers served as founder, chairman, and CEO of a number of biotech companies, including Innovative Drug Delivery Systems, a pharmaceutical development company with pain-related drugs that went public and was acquired by a larger public company for approximately \$230 million. He was founder and chairman of Aptamera, an oncologic pharmaceutical development company that was acquired by a company on the London Stock Exchange. He also was founder and chairman of Cardiome, a Nasdaq-listed cardiac arrhythmia company that reached an \$800 million market while Rogers was chair.

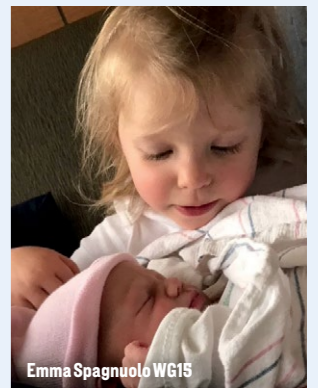
During all this time, Rogers’s academic identity has continued; Johns Hopkins has named an endowed chair for him, he was elected to the National Academy of Medicine, and the textbook



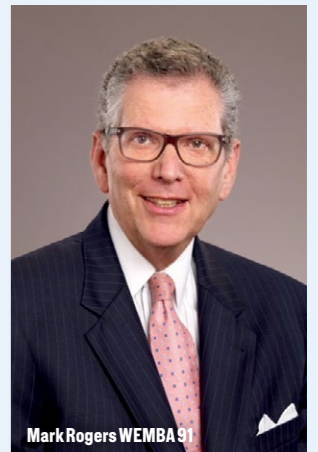
Katarina Stefanovic WG00, Eugenio Giancotti WG08 & sons



Gil Shulman WG08



Emma Spagnuolo WG15



Mark Rogers WEMBA 91

he wrote at Hopkins, now in its fifth edition, has been renamed the *Rogers Textbook of Pediatric Intensive Care*. As a result, Rogers continues to be an invited speaker all over the world, lecturing on his proudest accomplishment: improving the care of critically ill children.

Terry Bivens retired from J.P. Morgan in 2011 as senior packaged food analyst. In 2012, he was in charge of investor relations for Pinnacle Foods during its IPO process. Bivens and his wife, Dava Guerin, are currently writing *Rebuilding Sgt. Peck*, the story of a quadruple amputee from the war on terror in Afghanistan. Sgt. Peck received a groundbreaking double arm transplant in 2016 and now aspires to become a top chef. The book will be published in March by Skyhorse Publishing in New York. Terry and his wife live on the Maryland shore.

Shahir Kassam-Adams writes, “My wife, Nancy, is a professor at Penn, working as a trauma researcher at CHOP. She’s taking a part-time sabbatical to do some global data projects and enjoy the grandchildren (two so far) who live in L.A. She’s also taking up wood-printing along with her photography. I’m still not able to hold a job ... I started and sold off another health-care tech company, this time to a company owned by Founders Fund (Peter Thiel) and SoftBank. I’m still investing in health-care tech start-ups (or turn-arounds) with friends but slowing down, as it’s more fun playing with grandkids and traveling with Nancy. Oh yes, and I’m still trying to finish the PhD. We’re moving to Center City Philadelphia in October (selling the home in Germantown) and plan to spend half our time in the foothills of the Blue Ridge in Nelson County (outside Charlottesville). All friends and WEMBA classmates are welcome to drop by ... good wine and great beer!”

David Steinberger led the turnaround of Perseus Books Group, which he successfully sold in 2016, and is now assembling an acquisitions company that recently bought Arcadia Publishing, Inc. Arcadia publishes 500 new books annually. There will be more acquisitions, since David has determined that publishing is a better investment than is generally understood. He recently mentioned in an interview in the *Wall Street Journal* (available online) that publishing is stable in

all economic times and has shown growth in both print and digital formats. David is also chairman of the National Book Foundation, which oversees the National Book Awards.

Malene McMahon shares, “I started a new job in October 2017 in Ottawa (yes, Ottawa in Canada) with Payments Canada. They are in the process of rebuilding all the wholesale payment systems in Canada, and I’m doing some consulting work for them. I love the job, and it gives me the opportunity to get to know Ottawa (and Canada) and live in a new city/country. I also just finished building a new house in Florida, 25 miles south of Tampa. So I will start to work three weeks in Ottawa and one week ‘from home’ in Florida next month. It’s a great way to transition into retirement.”

Eric Kirkland writes, “I’ve just celebrated my 10th anniversary as executive VP of Salem University in West Virginia. As you might know, the owner is Russ Palmer, our first-year dean. It’s been quite refreshing living in wild and wonderful WV after so many decades in the DC metro area. I continue in my quest to become educated far beyond my ability to benefit from it: I finished a MA in international relations and diplomacy in May. In the current domestic and international turmoil, I felt I needed some additional formal education to make an informed decision as to whether it was time to make a run for it. It also keeps alive my streak of at least one degree per decade for the past 50 years.”

Mary Kay Scucci says, “Greetings, WEMBA XV classmates. I haven’t seen most of you since we graduated, so here is the 25-plus-year update. Since WEMBA, I changed industries from life sciences to financial services and became CFO of Bear Stearns Asset Management just in time to have a front-row seat of ground zero of the financial crisis. (Those stories I will share after many, many, many drinks at our next reunion!). After consulting for Blackstone and Morgan Stanley during the ‘great recession,’ I got lucky and landed a job as managing director at SIFMA (Securities Industry Financial Markets Association) and have been here for the past seven years, dealing with financial regulations (i.e., Dodd-Frank, Volker ... etc.) and



Nina, Anna, and Aravind Immaneni WEMBA06



Greg Whaley WEMBA02 & family



Ulf Cahn von Seelen WGO6 & family

the regulators (i.e., SEC, CFTC, Fed ...) as a subject-matter expert for technical finance and accounting issues. I also caught the academic bug when I was at Wharton and ended up going back to school and getting a PhD (in finance and accounting). With Rick, my husband and the fun half of “Team Scucci,” I took up karate, and after 25-plus years we recently retired as six-degree black belts. In my spare time I am serving on some boards and teaching/lecturing part-time at Columbia/Wharton when my schedule permits. Not sure what my next chapter will hold, but I do know some day I will be retiring someplace warm—like Vegas!”

↑ WGO1 WEMBA
Cynthia Orr
corr@wharton.upenn.edu

01 Congrats to **Bill Yoh**, who wrote and published a biography of his father, *Our Way*. Highlights of the book launch included Bill getting to teach a class at Wharton and also being interviewed by Mike Useem on Sirius XM! To learn more about the book and other projects Bill is working on, visit ourwaybook.com.

Cynthia Cai also has some big career news: After a 20-year career at HP/Agilent, she has made the move to Northern Light Venture Capital, where she is focused on the health-care industry and China-connected startups in the U.S. She is excited to be at a firm founded by a WEMBA alumna where she can track the latest innovations while taking advantage of her extensive experience in the industry and her connection with China. Cynthia looks forward to joining the Wharton investment network and potential collaborations with WEMBA alums in the future.

Dan Tangherlini also made a career move last year to the role of CFO at Emerson Collective, a private philanthropic and investment firm founded by **Laurene Powell Jobs W85**, wife of the late Apple founder and CEO Steve Jobs. Dan is still based in DC but spends a lot of time in Palo Alto, CA, for this new role.

In the wake of the loss of CEO Pierre Agnes, Boardriders, Inc. announced the appointment of **Dave Tanner**, former chief turnaround officer, who has assumed the role and responsibilities of chief

executive officer. As previously announced, Dave had been scheduled to become CEO upon closing of the Billabong acquisition later this year. Dave’s appointment to CEO was a leadership transition that Pierre had fostered and strongly supported and one that is firmly backed by the entire Boardriders leadership team.

↑ WGO1 WEMBA Philadelphia
Gowri Grewal
gowri@alum.mit.edu

WGO1 WEMBA San Francisco

02 The **WEMBA 26** class continues to overachieve while appreciating the finer things in life! Congratulations are in order for **Tara (Smith) Gohlmann**, **Max Gowen**, **Mark Lester**, and **Melissa Hess**, and we have updates from **Greg Whaley** and **Izzy Dawood**.

In May, **Tara Gohlmann** graduated from Boston College with a doctorate in educational leadership. She also recently became the chief financial and operating officer for Buckingham Browne and Nichols, a private school in Cambridge, MA. She loves working in education and (along with her husband, Jay) raising their four kids: Maggie (13), Ryan (12), William (10) and Faine (eight).

Max Gowen recently traveled to the U.K. with her family to receive an honorary D.Sc. degree from the University of Bath and took the opportunity to fulfill a lifelong ambition to attend Wimbledon. She also announced her plan to retire as CEO of Trevena in October of this year and is looking forward to seeing more of her two dear granddaughters, Claire (three) and Zoe (18 months).

In April, **Mark Lester** was appointed vice chair of the board of directors for the American Association for Physician Leadership.

Melissa Hess recently launched Executive Lift LLC (executivelift.com), a consulting practice to elevate people’s performance by guiding them to uncovering their strengths and passions. With three key practice areas—Leadership Coaching, OpEx Consulting, and Wellness—Executive Lift coaches the whole person, based on a conviction that success and achievement in one area of one’s life will elevate performance in all areas.

Greg Whaley just completed a family trip to Alaska that included fishing for king salmon in Katmai National Park and an unexpected encounter with grizzly bears. “We had a frightening experience when a grizzly appeared on our path about 100 feet in front of us, running full-steam right at us. We jumped off the path, only to be run off the path again by a second grizzly chasing the first. It appears the bears were in mating season and more interested in amorous affairs than eating us—thank goodness!”

Meanwhile, **Izzy Dawood** has resurfaced after a brief stint in temporary retirement (during which he played 80 rounds of golf, broke par, and improved his already low handicap). He is now the interim CFO at WageWorks in San Mateo, CA, and is considering a move to the West Coast.

↑ WGO2 WEMBA
Rahul Sondhi and Mary Gross
rahul@alumni.upenn.edu
marygros@wharton.upenn.edu

05 **Russ Laraway** joined Qualtrics on January 29. He writes, “My job, at the highest level, will be to help make their already awesome managers even better. ... This is a passion area for me. As I’ve spent 24 years in operational management roles at companies such as the Marines, Google, and Twitter, I started to notice that I naturally gravitated toward mentoring younger managers. I’ve found that management transitions—from individual contributor to manager and junior manager to executive—are incredibly jarring, and almost none of us are ready for them. Over the past two years with Candor, Inc., I’ve been lucky to learn about the most common management challenges from roughly 1,000 or so companies, large and small and across all industries. I feel ready to tackle this huge challenge.

“Further, I am very excited to take this on for Qualtrics, a company whose mission is to close the experience gap—for customers, employees, products, and brands. How about that? My job will be to help close the employee experience gap for the company that closes experience gaps. So meta.

“Bottom line: it’s an excellent company with excellent people.



Chris Brandt WEMBA06



Arvind Immaneni WGO6



Izzy Dawood WEMBA02



Max Gowen WEMBA02



“Who would have thought that the first person to congratulate me on graduating from Wharton would be Hamdi Ulukaya, founder and CEO of @Chobani? I can’t think of a better role model in entrepreneurship, determination, and humanism. Çok te ekkür ederim, @hamdi.ulukaya!”

Fabian Hutter W18
(Hamdi Ulukaya HON18 was the Keynote Speaker for the 2018 Wharton MBA Graduation Ceremony.)



“My family and I will depart the Bay Area and set up shop in beautiful Utah in June. (Yes, Judy, we’re selling the house. :) I’ll commute from SF to SLC until then. While we are excited for the new adventure, of course our hearts are heavy departing such a vibrant area where we’ve been lucky to find so many close friends. I will not miss the traffic.”

↑ **WG05 WEMBA San Francisco**
Matt Myllykangas
Matthew.Myllykangas.Wg05@wharton.upenn.edu

06 Chris Brandt and his wife, Sarah, had their third boy in August 2017, and they have their hands full! The family is happy and healthy. Chris hopes that any classmates passing through Baltimore give a shout.

Gus Giraldo and family continue in Miami, FL, and have now been in one place for the longest period (three years) since the end of the program. Gus’s role as president of Magellan Health Commercial Markets was expanded in May to include state Medicaid and federal behavioral health and medical specialty programs in a newly formed business unit.

Aravind Immaneni and wife, Nina, celebrated their daughter Anna’s graduation from high school and are looking forward to being empty nesters this fall (see photo p. 90). After spending the past 20 months as the COO of Fifth Third Bank (and commuting to Cincinnati from South Jersey) Aravind is glad to be back in the NY/NJ area. He recently joined Citibank as the COO/head of global operations and fraud prevention.

Nina and Aravind will be moving to Battery Park with their dog (and five bikes) and look forward to exploring NY and reconnecting with NYC classmates. On the fitness front, Aravind qualified for USA Triathlon age group Nationals by placing in the top 10 percent at Ironman Augusta last fall (see photo p. 91). Time and schedule permitting, he hoped to compete at the USAT National Championships in Cleveland on August 11.

Ulf Cahn von Seelen recently relocated to Zurich, where he continues to work for Google at its largest engineering office outside of the U.S. His family is busy learning German and Schweizerdeutsch before school starts, exploring the town’s medieval center, sampling the local delicacies, and swimming at the many beaches. They welcome visitors at their apartment by Lake Zurich (see photo p. 90).

↑ **WG06 WEMBA Philadelphia**
Brian Egras
brian.egras.wg06@wharton.upenn.edu

10 Can’t believe the summer is over! I’m sure many of you feel the same sentiment when I say time is going too fast!

Umer Khan was promoted to vice president of information technology and Information Security at SpaceX, a company that designs, manufactures, and launches advanced rockets and spacecraft. The company was founded by **Elon Musk W97** to revolutionize space technology, with the ultimate goal of enabling people to live on other planets. Umer also recently completed two master’s degrees to become qualified as an Islamic Scholar. Umer lives with his wife and four children in Orange County, CA.

John Corliss moved the family from San Jose to Chapel Hill, NC. They are loving the four seasons and great community there. Additionally, John recently stepped off the finance track. He’s been with Fluidigm for the past few years as leader of commercial FP&A and recently moved laterally for a great new challenge as VP global service operations.

↑ **WG10 WEMBA San Francisco**
Suki Toguchi
suki.toguchi@gmail.com

OBITUARIES

John (“Jack”) F. Smith W51 WG52 was born June 16, 1929, and lived a robust life, passing away on April 4, 2018. He was and did many things throughout his life, including roles as son, brother, athlete, alumnus, husband, father, businessman, board member, mentor, grandfather, great-grandfather, a great addition to any social event, and a very, very good friend. He was most proud of being a loving husband for 61 years to Mercedes Gery Smith and for building a family that grew to include six children, 14 grandchildren, and three great-grandchildren. The youngest of four brothers, he kept his extended Smith clan an important part of his life.

He was a successful executive and a proud alumnus of the Haverford School as well as the University of Pennsylvania and its Wharton School. After graduating from Wharton, he entered the U.S. Navy and was proud of his service as chief gunnery officer on the destroyer USS *Damato*. After the Navy he entered the business world and over a long career served in industrial marketing and senior management roles with Container Corporation of America, Haveg/Hercules, Gould Batteries and Eaton Corporation. He then started the executive search firm Penn Partners. He also served on



Jack Smith W51 WG52

several boards, including those of Children’s Hospital of Philadelphia, Holy Redeemer Hospital, the Modern Group, the Material Handling Institute, and Wharton’s Emeritus Society. Over time, the Modern and MHI roles led to his recruitment to a more hands-on capacity at Modern, where, over 25 years, he served in various leadership roles—president, chairman, board member and ESOP trustee—ending in March 2018. At Modern, he was known for his people skills, sales ability, insights on strategy, ready inclination to ask the hard questions, and continual push to improve.

Away from the business world and his family, he was an active sports participant and fan. He was an avid amateur oarsman, golfer, and tennis and squash player; he loved to bodysurf and was always ready for any activity. As a fan, he loved the Penn Quakers, the Eagles, and any and all other Philadelphia-based sports teams.

He enjoyed his time at Penn and Wharton, and his engagement with the University didn’t end with graduate school; he remained an active alumnus throughout his life. Most recently, he played a variety of roles with the Wharton Graduate Emeritus Society, connecting senior alumni with MBA students and recent graduates to strengthen mentorship opportunities.

In his later years, he and his wife moved into the Hill at Whitmarsh. There he joined the Residents Board, served on multiple committees, and decided it was time to learn more by joining study groups for two great written works, Shakespeare and the Bible.

He was truly a social person and loved engaging with anyone on virtually any topic. He always worked to know as many people as he could and came to know everyone—senior management, colleagues, support staff, and anyone he met—on a first-name basis. His love of learning and ability to remain truly interested in every aspect of life was an inspiration to all who knew him.

He is survived by his children, Ford (Mary-Jo), Field (Mary), Gery McKenna (John), Ashley Holton (Jack), Peter, and Hunter (Lisa), as well as 14 grandchildren and three great-grandchildren. He was predeceased by his wife Mercedes; his parents, Henry and Helene; and brothers Hank, Les, and Art.

He had a big and true presence and will be missed by all who knew him or were fortunate enough to cross his path and make his acquaintance in his many stops along the way.

Kailin Tuan WG52 passed away on March 21, 2018, of Cherry Hill, NJ, at age 92. Beloved husband of Pauline Tuan. Dear father of Wayne (Emily) Tuan; step-father of Max (Karen) Fang and Andrew Fang. Loving grandfather of Susanna, Carla, and Andrew Ryan. He will be greatly missed.

William L. Nikel WG54 of West Caldwell, NJ, died peacefully in his sleep on March 1, 2018, at home at age 89. William was born in La Junta, CO. The family moved East several years later. He grew up in Boonton, NJ, starting his first business at age 14 as a Fuller Brush dealer, selling and delivering by bicycle. He received a BA in economics in 1947 from Ursinus College, where he worked in the kitchen and dining room and was headwaiter his senior year. His first job after college was as an office boy; soon afterward, he became a salesman of wallpaper paste and laundry starch for the Huron Milling Company. During the Korean War, he served as a Naval Intelligence Reserve Officer from 1950 to 1952. After completing a six-month course at the Naval Intelligence School in Anacostia, DC, he did security investigations in the Boston area.

In 1953, he married Nola Ann Lloyd at St. James Episcopal Church in Evansburg, PA. He earned an MBA in marketing at the Wharton School in 1954, graduating in the top fifth of the class. After doing marketing research at Lukens Steel Company, he became marketing research manager at Noland Company, a plumbing/heating and industrial supply distributor in Newport News, VA. Active in the community, he served on the board of the Virginia Peninsula Homebuilders Association.

In 1966, the Nikel family moved to Montclair NJ, and joined St. John’s Episcopal Church. William served four terms on the vestry, was a lay reader and a chalice administrator for many years, and was known for welcoming newcomers. He served as an elected deputy three times and as a volunteer 10

times for the Episcopal Diocese of Newark’s annual conventions. He also was a volunteer at Episcopal Church triennial general conventions in Philadelphia and Denver. An active alumnus of Ursinus College, he co-chaired five class reunions as well as the War Years Reunion of multiple classes.

In his career, following marketing research positions with the J.C. Penney Company and Exxon Solar Thermal Systems, he transitioned to management consulting and presenting at marketing workshops, including 27 two-day workshops for the American Management Association. In 1977, after attending a two-week workshop by the author of *What Color Is Your Parachute?*, he began doing career development and job-search counseling. Later, he became a charter member of the Association of Career Management Professionals and was a presenter at the association’s first annual conference. In 1988, he co-founded Job Seekers of Montclair NJ, a free training and support group that still meets weekly at an Episcopal church and has helped hundreds of people.

In 1998, among 90 charter residents, William and Nola moved to Crane’s Mill, a continuing-care retirement community in West Caldwell, NJ, on opening day, he began taking pictures of arriving residents and soon formed the Welcome Committee. Later, he joined the chorus and the activities committee and also served a one-year term on the Residents Association board. His hobbies and interests included playing tenor saxophone, choral singing, hiking, cross-country skiing, bicycling, and working out in the gym. He also enjoyed volunteering at the New Jersey Performing Arts Center in Newark.

William is survived by his beloved wife, Nola, and four children: David and his wife, Elizabeth, of Long Valley, NJ, and their children Patrick and Matthew; Andrew and his wife, Jennifer, of West Caldwell, NJ, and their children Ben and Peter; Nell Wills and her husband, Jim, of Leesburg, FL, and their daughter Heather; and Julie Valentine and her husband, Rodney, of Sanford, FL, and their children Cooper, Chloe, and Tess.

George Lindemann W58, a former Palm Beach resident, an entrepreneur, and vice president



William J. Frizer Jr. WG60

of the Metropolitan Opera Association in New York City, died on June 21. He was 82.

Lindemann tied for 703rd place on *Forbes*’s world billionaire list in March with an estimated net worth of \$3.3 billion.

Lindemann bought a North End oceanfront home on the island in 2008 but sold it in June 2017 and soon after took a trip with his wife, Frayda, to sail the Mediterranean.

Lindemann graduated from the University of Pennsylvania’s Wharton School and began working for his father’s cosmetics company in 1957. He sold his family’s company in 1971 and went on to become the chief executive officer of Southern Union, a pipeline company, which he sold in 2012. He also founded Metro Mobile, a cellphone company he sold for \$2.5 billion to Bell Atlantic in 1991.

Lindemann was an avid art collector, a hobby that his sons have continued. George Lindemann Jr. runs the Bass Museum in Miami and Adam Lindemann has a gallery in New York City.

William “Bill” J. Frazier Jr. WG60,

A devoted husband, father, grandfather, and friend, Bill died on January 27, 2018, at home, surrounded by his family. Humility, compassion, and love were values he upheld every day. Bill was born on December 1, 1932, and raised in Chicago, IL. A graduate of the Hotchkiss School in Lakeville, CT, Bill earned his bachelor of arts degree from Brown University in 1955; he was a member of the crew team and the Beta Theta Pi fraternity. After Brown, he served in the United States Navy on a destroyer based in Japan. In 1960, Bill earned his master’s of business administration at the Wharton School.

Bill met his wife, Jane, in Pittsburgh, PA; they moved to Darien in 1970 and raised their three children while Bill worked in finance for more than 20 years in New York City. He ended his career at Lummis & Co. in New Canaan, which gave him the pleasure of working with a talented and entertaining group of young colleagues.

Service to the community played a major role in Bill's life. He gave tirelessly to others through many worthy causes; he led the RCIA program at St. John's Parish, was Eucharistic Minister at Atria Darien for more than 20 years, was a referee for youth hockey until his retirement at age 82, and was captain of one of the senior men's tennis teams at the Middlesex Club.

For years, Bill was a loyal supporter of the Stamford Symphony and Connecticut Grand Opera. He was an avid sportsman, participating in hockey, tennis, biking, and skiing. However, his greatest joy was spending time with his four grandsons.

Bill was preceded in death by his parents, William Jay Frazier and Dorothy Louise Conger, and his brother, Douglas Lee Frazier. He is survived by his wife, Jane Grathwohl Frazier, of Darien; his children, Susie Frazier Healey and her husband, Brendan, of Wilmette, IL; Ann Frazier Straub and her husband, Chris, of Rye, NY; and William Jay Frazier of Palm Beach Gardens, FL; four grandsons, Liam and Duncan Healey and Christopher and Nicholas Straub; and brother Roderick Marshall McNealy of Princeton, NJ.

Kahandas Nandola WG62 GR70 passed away on September 4, 2017, in Libertyville, IL, due to complications from a recent stroke. He was 82.

Kahandas was born on January 17, 1935, in Tirupur (Tamil Nadu), India. He had two brothers and two sisters. He graduated from the University of Madras with a bachelor's degree in commerce with honors. He came to study in the U.S. with little money and graduated with an MBA degree from the Wharton School in December of 1962. He decided to go further and wrote his PhD dissertation on the economics of supermarkets while he worked at the Marketing Science Institute in Philadelphia and later at St. Joseph's University. He graduated

with a PhD from Wharton in May of 1970 and took a marketing professorship position at Ohio University in 1971. He founded the Executive MBA program at Ohio University and had the opportunity to graduate 26 outstanding classes during his tenure as director of the Executive MBA program. Students were impressed with his ability to instruct, discuss, and converse in any environment while never losing his gentlemanly character. This is consistent with his treatment of all people he met throughout his life, which echoes his motto for his Executive MBA program of "Excellence with Elegance." He retired from Ohio University in 2006.

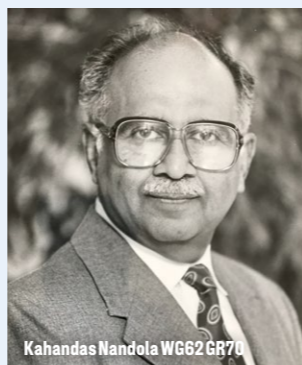
He married his wife, Pusalata Nandola, in 1964; she predeceased him in 2015. He was a wonderful father for his son and only child, Rabinder Nandola, born in 1966. He loved tennis and was a very avid swimmer and walker for many years, which helped extend his life. He moved to Grayslake, IL, in 2007 to be closer to his grandchildren, Sarah and Thomas, and was a tremendous grandfather for them.

Peter D. Schiffrin C73 WG78, of Washington, DC, passed away on January 26. Peter was an accomplished professional, having spent many years in high-level management positions after graduating with a BA from the College and an MBA from the Wharton School. While at Penn, Peter was active as a sports reporter/editor for the *Daily Pennsylvanian*. From 2004 to 2017, Peter had a distinguished career at Marriott International and retired in March of 2017 from his role as global HR officer, global development and organizational capability. (He was responsible for human capital management for the hotel and real estate development functions globally.) Peter's father, Albert Schiffrin, was a 1939 graduate of the Wharton School.

Peter J. Bollier WG79, 62, a resident of Acton and Boxborough, MA, for 36 years, died on Friday, February 5, 2016, after an eight-month battle with non-Hodgkin's lymphoma. He was the beloved husband of Elizabeth ("Betsy") Mott Bollier, to whom he was married for nearly 37 years, and the loving father of James Bollier, age 29. Born in York, PA, and raised in PA and CA, he was the

son of Gertrude ("Trudy") Bollier of Hamden, CT, and the late John Bollier. Peter graduated from Chatsworth High School in CA, where he enjoyed music and Scouting, attaining the rank of Eagle Scout. He graduated summa cum laude from Yale University in 1975 and earned his MBA from Wharton in 1979. Peter spent more than three decades as an accountant, portfolio manager, and investment partner before becoming the chief financial officer at EcoChlor, a firm based in Maynard that has developed new treatment systems for the ballast water of oceangoing ships. An avid reader with a passion for history, Peter took a break from the investment world in his mid-50s to start an antiquarian bookselling business, Seneca Books. A man of deep faith, he was an active member of Acton Congregational Church, where he served as a trustee, moderator, and treasurer. He also used his business acumen to help Lazarus House Ministries in Lawrence, MA. Peter will be remembered by his business associates as a sharp financial mind, a natural writer, and a self-effacing gentleman who quietly got things done, always with close attention to the details. His family will remember his integrity, intellectual curiosity, quiet sense of humor, and loving patience with his autistic son. In addition to his wife, son, and mother, Peter is survived by two brothers, David and John; seven nieces and nephews; and a close-knit circle of friends.

Paul Dunbar Chapman WG79 passed away on November 29, 2017, surrounded by his loving family, after a brief struggle with cancer. A beloved and dedicated friend, father, grandfather, husband, and Houstonian, Paul gave unstintingly of himself to the people and the city he loved. Paul's gusto for life knew no bounds. He traveled the globe, surfed on three continents, and had friends the world over. Born in Houston in 1953 to Erminie and David Chapman, Paul attended St. John's School, Rice University, and the Wharton School of Business. He fell in love with his wife and partner of more than 35 years, Cathy, when they met on the beach in Mexico as teenagers. He is also survived by his mother, Erminie; son Dillon and his wife, Valeria, and granddaughter Isabel; his son Taylor and



Kahandas Nandola WG62 GR70



Matthew Mellon II WG89

wife, Jessica; and five sisters—Ann, Carrie, Crista, Clara, and Ruth—and their families.

In his professional and civic lives, Paul loved to build. After a career in real estate and construction management, he joined Belmont Village as chief development officer and founding partner in 1996 and built the company for 21 years. Belmont is now one of America's premier senior living companies, with more than 25 communities across the U.S. and Mexico. Paul loved the city of Houston and worked all his life to make it a better place. He served on the boards of the Houston Zoo and Houston Center for Photography and was chair or vice chair of the boards of Scenic Houston, the Urban Land Institute's Senior Housing Council, St. John's School, and Teach for America-Houston. His boundless energy shone through in his numerous hobbies: photography, surfing, quail hunting, reading, fine wine and cigars, fly-fishing, stand-up paddleboarding, badminton, and tennis. He was a beloved mentor to dozens of his children's friends and shaped hundreds of lives. Above all, he will be remembered for the joy he gave to every single person whose life he touched; he was known for his exuberant and infectious sense of humor, warmth, wit, generosity,

storytelling, and remarkable hosting prowess.

It is with great sadness that the family of **Matthew Taylor Mellon II WEV89** announce his passing on April 16, 2018 at the age of 54. Matthew will be lovingly remembered by his children Araminta, Force, and Olympia as well as his former wives Tamara Mellon and Nicole Hanley Pickett, his mother Anne Bright and stepfather Reeve Bright, by his sister, Andrea Geyer, his brothers Chris Mellon, Henry Mellon, and Nicholas Bright and his brother-in-law Gessner Geyer and sisters-in-law Laurie Mellon, Elizabeth Mellon and Amanda Anderson Bright. Matthew was predeceased by his father Karl Mellon. Born in New York City, Matthew was raised in Delray Beach, Florida and Northeast Harbor, Maine. A descendant of Mellon Bank founder Judge Thomas Mellon and American banker and Drexel University founder Anthony Joseph Drexel, Matthew graduated from the Wharton School at the University of Pennsylvania and went on to become a billionaire businessman and entrepreneur. His accomplishments and achievements were numerous and spanned across many industries, which is not surprising to those who knew him given his larger than life personality. Matthew began to make a name for himself in the fashion industry in 1999 while married to Jimmy Choo co-founder Tamara Mellon. Matthew acted as co-creative director at Jimmy Choo designing a men's line for the luxury shoe company. In 2000 Matthew founded Harrys of London out of necessity, he loved to wear sneakers but needed something for dressier occasions, and his line was the first to incorporate athletic shoe technology into men's dress shoes. In 2008, with then wife Nicole Hanley, they created Hanley Mellon. Drawing from inspiration from their world travels they launched their first women's ready to wear line in 2014. A fixture on the New York City social scene Matthew was also a staunch republican. He took an active role in politics acting as the Chairman of the Finance Committee for the New York Republican State Committee from 2011-2013. In recent years Matthew found a new

passion, crypto currency. Banking and investing was in his blood and his intuition paid off as he amassed a fortune virtually overnight. Matthew began his venture into crypto currency with Bitcoin Incubator. Putting his brilliant mind to use Matthew co-founded Coin Validation with the intent of educating banks and congress about virtual currencies. Coin Validation was founded with the sole intent of addressing the question, "How do Bitcoin businesses achieve regulatory compliance within the United States?" He also acted as President and co-founder of Coin Co. a New York based software technology and cryptography incubator. By May 2015 a new crypto caught his eye and Matthew went on to become Global Ambassador of Ripple Labs (XRP). Ripple Labs (formerly OpenCoin) developed the Ripple protocol using a team to contribute code to the open-source software and work with financial institutions and payment networks to accelerate the growth of the protocol. Investing in Ripple Matthew was able to turn a \$2(M) Million investment into a billion dollars. Matthew was full of love and life. Matthew truly had a heart of gold and lived without judgment and would go out of his way to help a friend in need. Matthew appreciated both the small things and the extravagant. He was a lover of art and music and truly indulged in those things. As a world traveler he had been to nearly all the far corners of the world taking in other cultures, learning from them and using those things to shape the beautiful and bright spirit that was Matthew Mellon. The world is a lesser place with his loss and his presence will be greatly missed.

Michelle Roybal WG96, of Portland, Oregon, passed away on January 16, 2018 following an eight-year battle with colorectal cancer, surrounded by friends and family in her final months. She married Jim Mashek in 2004 and gave birth to Melissa in 2007. Survivors include her parents Gil and Elaine; brother Dennis, and several nieces and nephews. Michelle grew up in San Francisco and earned her BA from Stanford University in 1989 and her MBA from the Wharton School in 1996. After Wharton she worked as a consultant for KPMG and Pricewaterhouse Coopers and in the finance

areas at AMR, Cisco, and SAP, before becoming a full-time mother then full-time cancer patient. Outside of motherhood (her last journey out of the house was to Melissa's soccer game), her favorite interests were wine tasting & collecting beautiful shoes and jewelry.

Alexander (Alex) Sonnenberg WG12 passed away on Wednesday, June 20 in a tragic wingsuit BASE jumping accident in the Haute-Savoie region of the French Alps. Patriotic and compassionate, he would do anything to help his fellow man—especially wounded veterans—who needed him most.

As NASA Astronaut Scott Kelly writes, "Five years ago my fiancé, Amiko, was taking her first tandem skydive and when I learned one of the instructors was a former U.S. Navy senior chief petty officer in SEAL Team 6, I said "that's our guy." We then became quick friends. Later, he also took my daughter Samantha on her first jump. He will be missed by countless people in ways that are difficult to describe. He loved life, loved his friends and was loved in return—one of the greatest people I have ever known. Always checking in and always there for anyone in need with a helping hand—no ask was too large.

He and his then girlfriend, Amina Belouizad—recently married—came to Baikonur, Kazakhstan to see me off the planet before my year in space. He supported Amiko and my kids during the strenuous travel and schedule of events leading up to my spaceflight.

He intentionally sat with my daughter Charlotte, twelve years old at the time, at a dinner held in a Mongolian yurt in Baikonur the day before launch to talk with her and to be sure she understood while he was there for the experience and to support me, he was also there for her.

Seeing a loved one off to space is physically and emotionally exhausting on your immediate family.

Alex, despite having gone more than 20 hours without sleep the night of my launch, when the other guests went off to bed recognized the toll on Amiko and knew she would be restless.

"Hey, let's grab a beer," he said, nodding to her with a quick, slight lift of his chin and a smile in his always optimistic way.

He sat with her, and they talked when he could have been sleeping, putting her at ease and letting her know she was not alone, then, nor would be for the next year before my return to Earth. He supported me and my family while I was in space in ways small and large. When he learned I had a pair of special workout shoes that didn't make it to space when a cargo ship blew up, he made arrangements to send not one but two pairs of shoes plus a few other items, including a Pink Floyd *Dark Side of the Moon* t-shirt that he likely got from his dresser drawer—he had a fondness for graphic t-shirts.

He stepped in to help Amiko's son whose car was totaled and mentored him on career paths as he would be graduating from high school while I was in space. Alex's friendship to me and my family did not end in space.

Having returned from my yearlong mission two years ago, retiring from NASA, I now travel a lot, making it difficult to stay in touch with friends back at home in Houston, TX. Alex still always made an extra effort to catch up with Amiko and I whether by phone or email and was always eager to plan a meet up in person the moment he knew we were home again, no matter how briefly.

A patriot and an American hero in every sense of the word. He was awarded the Bronze Star Medal, five Joint Service Commendation Medals (two with Valor) and the Navy Achievement Medal.

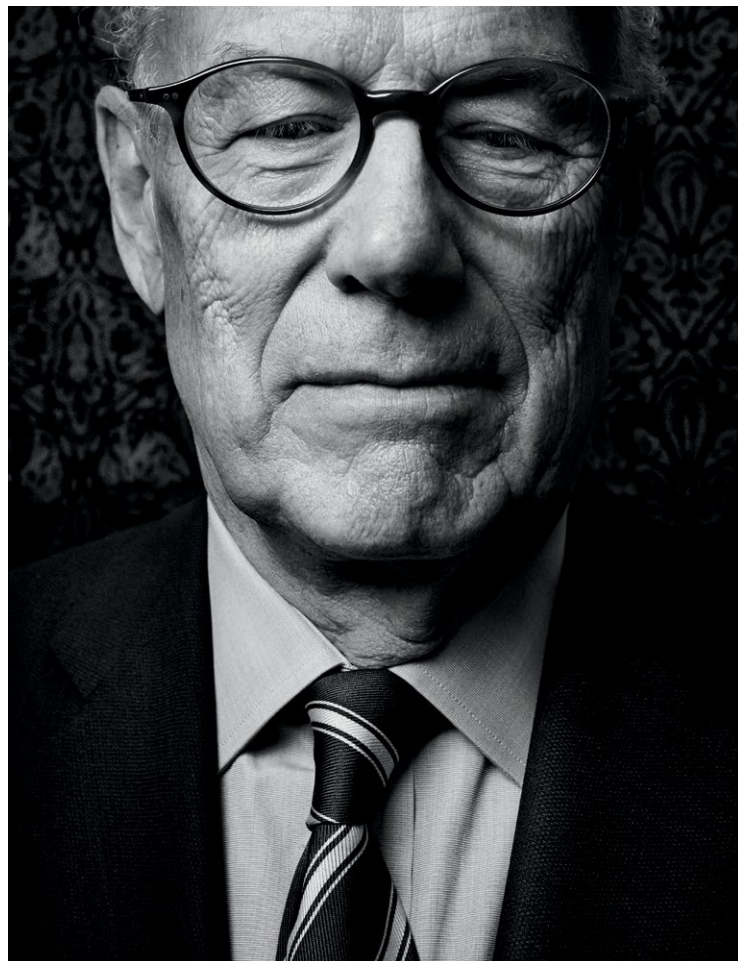
After 13 years of service in the Navy, he attended The University of Pennsylvania Wharton School of Business where he obtained an MBA in Finance and Entrepreneurial Management.

Thoughtful to the core, Alex was also a board member of One More Wave—a non-profit organization that promotes ocean therapy for disabled veterans.

Enthusiastic about adventure sports and the outdoors, he was an avid skydiver, BASE jumper and wingsuit pilot with more than 1,800 jumps.

Despite admitting to being scared of jumping off cliffs, he challenged himself and seemed fearless.

Alex, my friend, may you get some epic jumps wherever you are. You are already missed more than you could ever know."



Jerrold Fine W64

Jerrold N. Fine, 76, is a hedge fund pioneer. Three years after graduating from Wharton, he teamed up with Michael Steinhardt W60 and Howard Berkowitz W62 to co-found Steinhardt, Fine, Berkowitz & Co., one of Wall Street's most successful hedge funds. In 1976, Fine launched Charter Oak Partners Management. He converted it into a family office in 2014 and set out to pursue his next calling—as a novelist. Fine's debut novel, *Make Me Even and I'll Never Gamble Again*, was published in August. In a conversation with *Wharton Magazine* and Knowledge@Wharton, Fine discussed his core values, becoming an author, and pitching to Pete Rose. —Mukul Pandya

My mentor was my father. Unfortunately, he got sick when I was six and died just as I was turning 13. He imparted my most important values. He would look at me and say, "You're on your honor." I knew not to break my word or fail to work up to my potential.

In 1976, I took the step at SFB's peak and resigned to found Charter Oak Partners. It was a bold choice, because we were on top of the world—we were the biggest hedge fund then and had a superior performance record. I knew that once I left, I'd have to re-prove myself.

My wife is wildly creative as an artist and really doesn't care about money or markets. When I come home, it's like a cleansing for me.

To be honest, my aspiration when I was young was to pitch for the Cincinnati Reds. You walk out on the field with the ball in your hands, it's all on you. It's an extraordinary feeling.

I had a baseball epiphany in high school. I encountered the one and only Pete Rose and gave him my best. When I saw what happened, I realized I wasn't going to make it.

You should never work with people and not be honest with them. I always treated our investors as if they were partners.

My most recent important life decision was converting Charter Oak into a family office. It gave me the flexibility to write my novel. I called every investor and told them I was doing it and why I was doing it.

The death of my father is a theme that runs throughout my life. I know what it's like to be alone. I wanted to be there for my four children—to have dinner with them, put them to bed, coach their baseball games. I knew that if I was running Charter Oak Partners, I could have it that way. That was the right decision for me. My kids have turned out great. I am very close to them. I know I'm a lucky guy.

I'm not expecting to sell a million copies of this book and become the next J.D. Salinger, but that would be wonderful. I'm proud of the book and pleased with its reviews. I keep my standards high. I go full-force. That's the only way I know how to do it.

I've always believed that if you try harder, you can do better. If you practice more, you'll be better.

What matters most now is the race to the finish line. I have a crazy amount of energy. I really take care of myself. I have my life set up so that I have a lot of freedom.

The most important thing is to be able to look in the mirror and say: "Am I really trying my best? Am I being honest? Am I treating others well? Am I being a good husband and a good father? Am I being too demanding on my kids?"

I still love investing. I do that in the mornings, but I want to be able to write in the afternoons. I want to have time for my family. I get a big kick out of them. ●

Sponsored by Wharton Lifelong Learning

JOE TALKS

Regional Alumni Events

Now, more than ever,
the world needs Wharton.

Join us as we celebrate Wharton's *More Than Ever* campaign. Hear from all-star Wharton faculty as they deliver incisive content in a rapid-style format for Joe Talks.

Enjoy conversations with:

 Thought Leaders

 Alumni

 Faculty

 joetalks.wharton.upenn.edu
#MoreThanEver
#JoeTalks

 **Wharton**
UNIVERSITY OF PENNSYLVANIA **MORE THAN EVER**
Our Campaign



Tokyo
October 10



Philadelphia
January 23



Miami
February 6



New York City
April 3



Washington, D.C.
April 30



São Paulo
June 5



The Wharton School
University of Pennsylvania
FMC Tower, Suite 500
2929 Walnut Street
Philadelphia, PA 19104

Change Service Requested



SAVE THE DATE

53rd

WHARTON GLOBAL FORUM
SHANGHAI 2019
MARCH 7-9

whartonshanghai19.com

54th

WHARTON GLOBAL FORUM
LONDON 2019
JUNE 27-28

whartonlondon19.com

My Journey From Sports To Business And My Playbook For Success