

## Meet Wharton's New Dean

AN IN-DEPTH CONVERSATION  
WITH ERIKA JAMES ABOUT  
THESE CHALLENGING TIMES AND  
THE SCHOOL'S LIMITLESS FUTURE



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*Your story is our story.*

# WHAT'S *YOUR* MORE THAN EVER MOMENT?

**You know the moment Wharton changed your life.** And for each of our alumni, that defining experience is different. All of these moments contribute to the whole of Wharton's landscape; from favorite classes to personal realizations that are life altering. This is why we ask, "What is your more than ever moment?" We value hearing each anecdote, each career success, each friendship, each mentor, each moment that has created a lasting bond with the School.

Because your story is our story, continue sharing your More Than Ever moments with us. Whatever the moment, simple and singular or rich in complexity, its impact on you is part of who you are in the world. And your world is Wharton's world.



Lajhem Cambridge, WG'20  
MBA for Executives

*Share your moment...*

 [whr.tn/my-mte](https://wharton.com/my-mte)

**#MoreThanEver**



# The Remarkable Impact Of Wharton's Alumni

**I**N MY SHORT time as dean, I have met many individuals who make up the Wharton community and am overwhelmed by the warm welcome I have received. It is clear that Wharton is the leader in business education in large part due to the support that our graduates give back to the School as alumni. This largesse comes in many forms—investing in programmatic initiatives, creating scholarships for students, funding capital projects, and providing annual support to the Wharton Fund. But the most significant way our alumni give back is through their dedicated commitment to staying connected to the School in myriad ways.

As I enter the first year of my deanship at Wharton, we also enter the final year of the School's More Than Ever campaign, which has the ambitious goal of raising \$1 billion to strengthen areas of strategic importance. The Future of Finance maintains Wharton's reputation as "The Finance School"; Analytics at Wharton keeps Wharton on the cutting edge of the business world by capitalizing on data-driven insights; and a focus on Entrepreneurship and Innovation enables the School's researchers and students to incubate ideas that will shape the future.

The overwhelming support we have received has turned vision into reality. During this election season, Penn Wharton Budget Model, the School's nonpartisan, research-based initiative, has engaged in extensive analyses of presidential candidates' proposed plans to solve pressing political issues. PWBM is just one of six programs that make up Analytics at Wharton, a hub that congregates existing academic centers focused solely on finding new ways that data can support decision-making, and an example of our campaign's achievement to date.

Over the course of the campaign, but no more so than recently, our alumni raised their hands as advocates for student welfare, addressing concerns about challenges our students are facing as a result of the current climate of uncertainty.

Recent landmark scholarship gifts will enable even more international students to learn at

Wharton, solidifying the School's position as an institution that welcomes students from all corners of the globe. We work to make a Wharton education truly accessible for any student who demonstrates the talent to be here. By focusing our efforts on creating scholarships, fellowships, and funds to support the student experience, we create a student cohort made up of increasingly promising and diverse future leaders each year. While we have come this far, reaching 92 percent of our billion-dollar goal, we are not done yet. Another campaign milestone we are dedicated to achieving is the goal we set for student aid, and we have faith that our alumni will meet this in the coming year.

To see the Wharton community, in the midst of global crisis, rise to the occasion—with alumni engagement, financial support for our students, mentorships, internships, and, not least, an outpouring of concern for the welfare of one another—has been heartening. It is my hope to capitalize on this moment and continue to fortify this community to make Wharton even stronger. Finally, it is the greatest honor of my professional life to serve as the Dean of the Wharton School. I take over this custodial responsibility from my predecessor, Geoff Garrett, whose effective leadership during his time here has positioned the School for success in the final year of the More Than Ever campaign and beyond. I am filled with excitement about what we will achieve together.

**Erika H. James** is dean, Reliance Professor of Management and Private Enterprise, and professor of management at the Wharton School.



Over the course of scores of virtual meetings with alumni around the world during her first three months at Wharton, Dean James remarked that she is particularly impressed by a common theme she's heard: "The School has transformed my life." ↓

## EDITOR'S LETTER

**S**am Lundquist, Wharton's vice dean of external affairs, recently shared an observation that was both simple and profound: Amid all the unpredictable circumstances impacting the School this year, one thing we could count on with certainty was the arrival of Dean Erika James. Leadership transitions can be difficult, of course, with so many unknowns and more questions than answers. (That's actually a good description of life in general these days.) But with only a few months to introduce herself to the Wharton community, Dean James has proven to be a source of strength, inspiration, and unity from Philadelphia to San Francisco and across the global alumni network. Whether you've already seen her in the media, you've met her in one of the many alumni videoconferences and events, or you have yet to be introduced, be sure to read our wide-ranging conversation on page 18. Dean James shares her thoughts on the School and the power of the Wharton network as well as her personal story. By the end of our hour-long discussion, I felt a sense of calm in knowing the School is in such capable hands. I'm confident you'll have a similar reaction.

We also dive deep into the pandemic in this issue, first with a series of faculty essays exploring the long-term impacts of COVID-19 and then with a feature highlighting just a handful of the many alumni who have responded to this health crisis. Whether it's the governor of a U.S. state, the head of a health system, a pharma CEO developing a vaccine, or folks who've donated time to fellow alumni and students or treasure to those in need, the Wharton community is doing what it does best—turning knowledge into action. —Richard Rys, editor

### Warm Welcome

**I** am beyond excited to have Dr. Erika James as our newly appointed Dean of the Wharton School—the first woman and person of color to hold this position ["Introducing Wharton's New Dean," Spring/Summer 2020]. Her expertise in the areas of crisis leadership, workplace diversity, and management strategy, plus her background as an organizational psychologist, is ideal for the challenges and opportunities ahead. It gives me great hope to have Dean James and Wharton leading us forward to develop the next generation of leaders. Thank you, and best of luck!

Alissa Finerman WG98, Los Angeles, CA

### Getting to Work

**I** came to Wharton thinking I would learn how to go from impacting 10 people on my immediate team to 1,000 people across my community. In my two years of learning and growing with classmates, I certainly learned a lot, but there was no silver bullet for change. The highlighted racial injustice of today has underscored that the inability to change 1,000 lives doesn't mean we shouldn't change the 10 we can impact. I've personally benefited from the system (including any signaling that comes with being a Wharton alum) and more than ever am motivated to make my influence impact those who need it the most. My note is meant to be a call to action to my fellow alumni: Let's use this network to make some change. It's done amazing things before; let's see what it can do now.

Vidya Murthy WG18, San Diego, CA

### Fair Point

**I** am writing about the Spring/Summer 2020 issue of *Wharton Magazine*. A problem on page 38 ["Perks That Work"]: You show a woman hitting a ping-pong ball with another paddle and ball on the table. No one would attempt to play ping-pong with something on the table; you should have not used this picture, since it is unrealistic.

Ed Foote WG65, Pittsburgh, PA

### Climate Coverage Criticism

**I** couldn't have said it better myself: The first words of your article "Global Warning" [Spring/Summer 2020] are, "Regardless of positions on policy or science ..." You say that business must act to cope with disasters, protect worldwide supply chains, and build investor confidence regardless of science? What a brave admission on your part that the junk science being used to promote the anthropogenic global climate change that is the basis of your article should not necessarily be relied upon. Whether it was a Freudian slip or not, your entire article on global warming is just one more indication of the cult-like fog that has descended upon the business-related academic world regarding the junk pseudo-science of "global warming."

Les Schaevitz W74, Wayne, PA



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**“I was often called in to clean things up when I worked in the private sector, but this pandemic has been crisis management on a level I could never have imagined before.”**

New Jersey Governor Phil Murphy WG83, p. 62

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Kelly Marshall

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# News



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Alumni entrepreneurs in action: see p. 8



# Peculiar Produce, Virtual Pet Care, and A Life-Saving App

New and notable ventures from Wharton alumni



## ➔ DisposeRX

Leaving unused prescription drugs in your medicine cabinet can have dangerous—even deadly—consequences. But simply throwing them out or flushing them away is damaging to the environment, according to EPA studies. DisposeRX provides a convenient solution to this critical issue: a patented drug-disposal powder that when mixed with warm water turns any prescription drug—whether pill, tablet, liquid, powder, or patch—into a biodegradable gel that can be tossed in the trash. Founded in part by [Dennis Wiggins WG76](#), the company sells its powder packets through pharmacies and wholesale distributors and has donated them to more than 275 organizations to advance its mission of eradicating prescription-drug misuse.

## ➔ Thespie

Theater stages across the globe have gone dark in the face of the coronavirus, and as a result, the performing arts industry faces incredible challenges to its survival. Thespie, a new site started by [Tyler Stoops WG10](#), has taken a leading role in helping artists share and monetize their work in this landscape. Launched in May, the theater-discovery platform aggregates information on more than 1,000 digital performances, podcasts, songbooks, and more—and directs viewers to the platforms that host them, including Amazon, Spotify, and YouTube.

## Misfits Market

Beauty is only skin-deep, but grocery stores constantly reject perfectly good produce if it's blemished or misshapen or otherwise won't look enticing on their shelves. That's where Misfits Market comes in. [Abhi Ramesh C15 W15](#) created

Abhi Ramesh C15 W15



the direct-to-consumer subscription service with the goal of developing a more sustainable grocery model. The company purchases “ugly” produce from organic farmers, sells it via subscription boxes for up to 40 percent less than store prices, and ships it in sustainable packaging. As the pandemic has increased demand, Misfits Market recently raised \$85 million from investors to accelerate growth and reach more locations.

## My Virtual Veterinarian

Caring for a sick or aging pet that needs regular veterinary visits can be challenging, as [Felicity Johnson WG20](#) discovered when her cat was diagnosed with cancer. Her solution: creating My Virtual Veterinarian, which lets pet parents easily schedule telemedicine visits. In May, the concept won the Startup Challenge hosted by Penn Wharton Entrepreneurship (now known as Venture Lab), taking home \$30,000 in prize money and \$15,000 in support services. The winnings and other Venture Lab resources have helped to scale Johnson's business at a time when its remote offerings have never been needed more. Since its launch in January 2019, My Virtual Veterinarian has also expanded its services to sell prescriptions, food, and supplements.

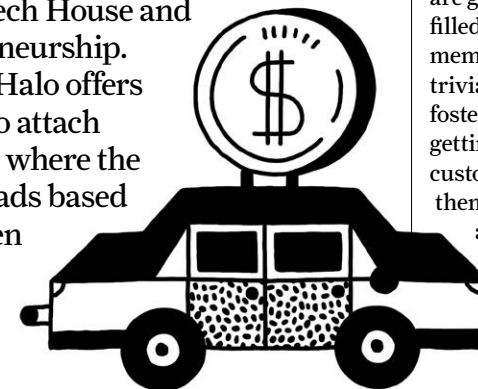


## Olori

Having grown up in Nigeria, where nearly three out of four girls are unable to obtain schooling, [Tomide Awe WG17](#) knew she wanted to find a way to empower women in her home country while also celebrating her rich heritage. In her final year at Wharton, Awe worked to merge her Nigerian culture with a solution to education inequality through fashion. Olori—meaning “Queen” in the Yoruba language—partners with artisans and women-owned businesses in Africa to produce handmade bags and accessories crafted with traditional prints and colorful textiles. Each Olori product sold pays tuition for girls in under-resourced African communities.

## ➔ Halo

Here's a very different kind of “mobile” advertising. Halo attaches LED screens atop cars—an idea with so much promise that the company was purchased by Lyft in February. After dreaming up the concept at Penn in 2018, founders [Kenan Saleh W19](#), alumnus [Faizan Bhatti](#), [Ryenne Fadel W21](#), and [Nabeel Farooqui ENG21](#) garnered funding and development support from organizations such as the University's Weiss Tech House and Penn Wharton Entrepreneurship. Now, as a Lyft business, Halo offers drivers \$100 per month to attach its monitors to their cars, where the screens display targeted ads based on location, time, and even weather—a modern-day advertising solution for a new ride-hailing era.



## ConnectRship

With his newest venture, [Andy Nadel W83](#) aims to make fostering business relationships in a remote world as fun as Friday game night. Nadel—who also founded corporate “swag” maker Pride Products more than two decades ago—launched ConnectRship this spring with his daughter, Amy, shortly after states across the U.S. went into lockdown. The company offers an alternative to in-person client meetings and team activities with Zoom-based events that are guided by a ConnectRship facilitator and filled with relationship-building games (think: memory challenges, word associations, and trivia). Depending on a company's goals—whether fostering camaraderie among co-workers or getting to know customers better—ConnectRship customizes games for each session and can make themes specific to businesses, regions, industries, and more. To bring things full circle, companies can add their own personal touches by sending participants shirts, bottles, and other branded merchandise through Pride Products.



## ➔ Rmdy

Nobody should have to worry about negative side effects caused by something as vital as everyday food. But for those

struggling with digestive problems, Rmdy may be the answer. Founded by [Ryan Morgan C11 W11 WG20](#) and [Kate Kim WG20](#), the health and wellness startup offers

chewable tablets that promote both short- and long-term gut health by improving digestion and reducing stomach discomfort. Morgan and Kim put science first in formulating their tablets by partnering with researchers, gastroenterologists, and medical school professors for their expertise. Each dose contains digestive enzymes, probiotics, prebiotics, and a proprietary Anti-Bloat blend—an herbal mix of ginger, fennel, and peppermint. Through daily use of Rmdy, the company aims to make issues such as bloating and gas things of the past.



## ➔ ConnectED Mobile

For international students in the U.S., finding an affordable phone plan can be daunting. Founded last year by [Andie Kaplan WG20](#), ConnectED Mobile is changing the game by providing individual plans created specifically for these students. The company—which was selected for Venture Lab's VIP-X program—offers service at more than 25 universities and has options starting at \$23 a month. Its plans also have built-in perks for travelers, including the ability to use free data in hundreds of locations abroad.

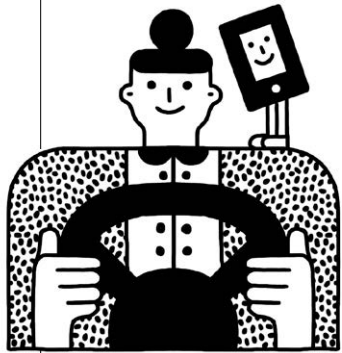
(In response to the COVID-19 pandemic, ConnectED Mobile offered to freeze accounts for customers who weren't returning stateside for the fall semester.)



## This App Saves Lives

Distracted driving results in 1.5 million accidents, 500,000 injuries, and more than 3,000 deaths each year. After experiencing a near-collision with a distracted driver, [Ryan Frankel WG12](#) founded This App Saves Lives to incentivize safe driving practices. TASL detects when

a car is moving at least 10 miles per hour and assigns "TASL points" to drivers who don't interact with their phones during this time. The free app is gamified with rankings, badges, and competitions to make the platform more engaging. Through TASL's partnerships with local and national brands, such as Shake Shack and Urban Outfitters, users can earn redeemable rewards for time spent driving undistracted. Schools, organizations, and employers can also sponsor challenges and create communities.



## Minibar Delivery



At the onset of the pandemic in the U.S., online alcohol sales skyrocketed 234 percent from the same time last spring. Understanding the appeal of home-delivery service well ahead of statewide lockdowns, [Lindsey Andrews WG09](#) and [Lara Crystal WG09](#) launched Minibar Delivery in 2014. It all started when Andrews and Crystal, out of cabernet sauvignon on a takeout Tuesday night, wanted an easier way to score a bottle of wine than heading to the nearest New York City bodega. Now relying on those mom-and-pop stores as suppliers, Minibar Delivery is making folks at home happy while, critically, supporting small businesses.

## ➔ Young Alfred

The story of Young Alfred started at Wharton: It's where founders [Jason Christiansen WG17](#) and [David Stasie WG17](#) met and later launched their home-insurance shopping platform to give customers more transparency into their coverage options. Leveraging more than a billion data points, the platform matches users to policies from a range of approved carriers and delivers rate comparisons to users' inboxes in minutes. Just a few years after its launch, the company has caught the eye of major investors, including Google, which late last year led a \$10 million funding round for Young Alfred through its artificial intelligence-focused venture fund, Gradient Ventures.



## ➔ Elix

[Lulu Ge WG19](#) is on a mission to democratize access to holistic herbal remedies for women's health with her company, Elix. Its flagship product, Cycle Balance, tailors medicinal herbs to a customer's menstrual symptoms through a proprietary online assessment. Subscribers additionally receive personalized care through monthly check-ins and resources compiled by the team's on-call experts. Elix also recently released its Immunity Duo line, which utilizes anti-inflammatory and antioxidant ingredients to strengthen immune response. Ge originally drafted the business plan for Elix, at that time called #periodpainfree, in class with



Wharton professor Ethan Mollick. The company, an alum of Wharton's VIP-X accelerator, was a finalist in the Startup Challenge and received the Launch Award within the Penn Wharton Innovation Fund.

## Stringr

It's a familiar story these days: News outlets of all sizes are struggling to maintain quality reporting as they grapple with declining ad revenue and ongoing staff cuts. Now, they don't have to sacrifice critical coverage, even on a shoestring budget. Video-sharing platform Stringr is connecting news sources with freelance videographers for on-the-ground footage, enabling anyone with a smartphone to respond to requests for coverage and film broadcast-quality recordings. The company is the brainchild of former news producer [Lindsay Stewart WG14](#) and consultant/product manager [Brian McNeill WG14](#), who met at Wharton as Executive MBAs. Since its founding in 2014, the company has grown its network to more than 100,000 videographers and has attracted investment from big-name brands such as Thomson Reuters and the Associated Press.





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# Competitive Edge

Wharton Executive Education has gone virtual this fall with the launch of Wharton LIVE. Built for executives looking to elevate their work and level up their leadership, the online programs provide real-time insights that—especially now—are critical for navigating the constantly changing business landscape.

## 20+

Countries represented among participants since Wharton LIVE's launch this spring

## THIRTY

Wharton LIVE virtual programs offered this fall for individuals; programs are also available for teams and can be customized for organizations

## 3

Executive Education programs that confer alumni status

## ELEVEN

Programs that have been launched or revamped to address challenges now facing businesses in areas such as supply chains, analytics, and real estate

## 5

Average program length, in days

## 15,000+

Listeners who have tuned into Executive Education's new "Wharton Ready Livecast Series," with thought leadership from Wharton faculty that addresses challenges and opportunities created by the pandemic

## 524

Approximate Wharton LIVE virtual teaching hours from April through September

## FORTY

Maximum Wharton LIVE class size

## FOUR TO SIX

Typical hours of daily instruction, with additional time for networking and virtual office hours

## 1951

The year Executive Education debuted

## SEVEN

MBA and Executive MBA graduates from the Class of 2010 and later can attend one open-enrollment program for free every seven years

## 25%

Discount offered to all Penn/Wharton alumni for any of Executive Education's open-enrollment programs

## #1

Most popular Wharton LIVE program: Distressed Asset Investing and Corporate Restructuring, taught by Bilge Yilmaz, private equity/finance professor and faculty director of the Joshua J. Harris Alternative Investments Program; and Kevin Kaiser, finance professor and Harris Program senior director

### Ticker

➔ Congratulations to 2021 Alumni Award of Merit honorees [Judith Bollinger WG81](#) and [Michael Kowalski W74](#), along with the Penn & Wharton Club of Singapore, which earned the Class Award of Merit.

➔ Wharton is no longer offering the Wharton Alumni Account. Sign up for PennKey to access the new Alumni Directory, Global Clubs Network, and other exclusive digital resources. For more details, see p.33.

➔ [Colan Wang WG22](#) is the first recipient of the Prism Fellowship, awarded to an outstanding LGBTQIA+ MBA student. See p.54 for the personal story behind the fellowship,

written by its sponsor, [Jeffrey Schoenfeld WG84](#).

➔ Penn Wharton Entrepreneurship is now Venture Lab, merging several incubators and accelerators and serving as the nexus for all startup activity across the University. ➔





# Wharton's Global Impact

## This Virtual Life

Charlotte, USA

To help clubs carry on in these times of social distancing, the Wharton Global Clubs Network now offers premium access to Zoom. Announced this spring, the new resource was used by more than 25 clubs and accessed by 1,300-plus event attendees in its first three months. The Wharton Club of Charlotte was the first to use the platform, hosting a May webinar featuring former Wells Fargo chief economist John Silvia for a pandemic-focused economic update.

## Faculty Thought Leadership—Live or On Demand

Athens, Greece

Throughout the pandemic, Wharton Lifelong Learning has delivered online education through its Wharton Webinar Series, with sessions specifically addressing the current situation. Past speakers have included Mauro Guillén, Sigal Barsade, Barbara Kahn, and other Wharton professors. A series focused on Analytics at Wharton launched in October, with topics including hiring biases (Corinne Low), real estate (Maisy Wong), and how Greece is using machine learning to manage COVID-19 (Hamsa Bastani). The final program on October 30, with Ken Moon, will examine worker turnover and burnout using big data. For more information and webinar archives, see the Wharton Alumni website. And for additional virtual alumni events, visit whr.tn/alumni-events.

## Analyzing Immigration Policy

Toronto, Canada

The topic of immigration is arguably more contentious than ever before. Addressing it head-on, the Penn-Wharton Club of Toronto organized a virtual panel discussion in September on U.S. immigration policy, Canadian policy, and the interplay between them. Speakers included Marco Mendicino, Canadian minister of immigration, refugees, and citizenship; Wharton professor Zeke Hernandez; Allison Pasique, head of campus recruitment for the Canada Pension Plan Investment Board; and Alexandra Hambrook, head of Canadian recruiting at McKinsey & Company.

## Strategies for Better Leadership

Buenos Aires, Argentina

To provide leaders with additional tools for challenging times, the Penn-Wharton Club of Argentina hosted a virtual event in August featuring management professor Michael Useem in a dialogue on key issues for the coronavirus era and beyond. Topics included vital steps to take when in charge; insights into applying strategic thinking, decisiveness, and persuasive communications during crises; and thoughts on the uncertainty, threats, and stress we face today.

## Silver-Lining Opportunity

Beijing, China

After COVID-19 ended the Wharton Undergraduate Finance and Technology Group's plans to visit several New York finance firms this spring, the student group turned disappointment into a virtual networking event with top alumni investors in Asia: Link REIT's George Hongchoy WG91, Two Sigma Asia Pacific's Kenny Lam W96, Genesis Capital's Richard Peng WG03, DT Capital Partners' Joe Tian WG98, and YiMei Capital's Judy Ye WG01. Read more about the club's two-day virtual trek on p. 56.

## Education Through Fashion

Lagos, Nigeria

Growing up in Nigeria, Tomide Awe WG17 was able to afford a quality education when other girls her age couldn't—a fact that didn't escape her. Now, as the founder of handbag maker Olori, she's paying tuition for girls in underserved African communities with proceeds from her company's sales. See our Watchlist on p. 9 for more on Awe's efforts.

## A Historic Global Forum

Singapore

Alumni were invited to attend two virtual events in June as the 55th Wharton Global Forum in Singapore moved online for the first time. The opening session—two fireside chats moderated by John Tsai G01 WG01—featured discussions on geopolitics, leadership, and business in Singapore. Jing Zhang WG09 moderated the second event, with Wharton marketing professor Peter Fader introducing a new method—"customer-based corporate valuation"—for valuing businesses and answering questions from alumni tuning in from around the world.



➔ With nearly 2,500 students, management professor Mauro Guillén's six-week

virtual course Epidemics, Natural Disasters, and Geopolitics: Managing Global Business and Financial Uncertainty debuted in May and was the largest class in Wharton history.

➔ The new Wharton Executive Education Alumni Club represents more than 3,000 alumni, including AMP, GMP, and AFP graduates. For more info, contact co-presidents Xinyue Zhang WMP19 and Peter Bartek WMP19.

➔ Three new quantitative finance initiatives—a major for MBAs, a professorship, and a scholarship—have been established thanks to an \$8 million gift from Bruce I. Jacobs G79 GRW86.

➔ This year's Penn Wharton Entrepreneurship Startup Challenge was held virtually for the first time, in May. Read about the winning concept, My Virtual Veterinarian, and its founder,

Felicity Johnson WG20, on p.9.



➔ Wharton AI for Business will inspire cutting-edge teaching and research in artificial intelligence and is made possible by a \$5 million gift from husband and wife Tao Zhang WG02 and Selina Chin WG02.

➔ Psychology professor Angela Duckworth is the first recipient of the Rosa Lee and Egbert Chang Professorship. Funded by Nancy Yang W92, it supports a dual appointment at Wharton and Penn Arts & Sciences.

➔ Three of the 10 best MBA startups of the past decade were launched by Wharton alumni, says

Poets & Quants: the eyeglass impresarios of Warby Parker, outdoor "gear for good" gurus at Cotopaxi, and affordable bra bosses of Harper Wilde.



➔ To connect new and returning students around the world to club opportunities in the fall, Wharton Council and Wharton Undergraduate Division hosted a 24-hour virtual club fair in September.

➔ An MBA fellowship for Israeli students has been created with a \$10 million gift from alumnus Yuri Milner and his wife, Julia.



# Come Together Right Now (Over Zoom)

MBA students are connecting virtually with alumni through the new Wharton Alumni Welcome program.

**T**HIS FALL, WHARTON students are coming together virtually from all over the world. Some are nearby in Philadelphia, while others are at home, far from campus. To bridge that distance, administrators have been brainstorming ways to help students tap into the valuable resources right in their cities—Wharton alumni.

“Wharton has plenty of excellent existing programming that connects current students and alumni, and most of it will continue seamlessly in a virtual format this semester,” says Shannon Connelly, executive director of alumni relations. “But we wanted to offer something additionally to provide more personalized encouragement for students in these unusual times.”

Enter Wharton Alumni Welcome (WAW), a program that matches MBA students around the world with local alumni for one-on-one mentoring. Once paired, alumni and students have the flexibility to choose when and how they meet: via video call, phone, or email, or in person if public health guidelines in their region allow.

The project builds off of other novel virtual solutions put to the test during COVID-19. Kacey Barnes, director of external engagement for Wharton MBA Admissions & Financial Aid, saw

**“It was invaluable to talk to students and recent alums who had been in my shoes,” says Alana Rush WG15.**

how MBA admits took to Wharton’s new hub on Workplace by Facebook. “We had tremendous success with our online community, Wharton HQ,” she says. “We saw the power behind combining a virtual platform and physical communities through our alumni clubs.”

Alumni response to the initial kickoff has been amazing, says Connelly. In August, more than 35 global alumni clubs welcomed MBA students in their areas who opted to take virtual fall courses outside Philadelphia, inviting them to local programming. Then, in September, those same students were matched with individual alumni nearby through WAW. “The most frequent question I hear in my conversations with alumni is, ‘How can I help Wharton students right now?’” Connelly says. “Alumni participation in this program ranges from those who graduated this past May to our most senior board members.” WAW also aims to connect every single MBA student in Philadelphia with an alum by early November and launch a pilot program connecting undergraduate students with Wharton board members and alumni club leaders.

“What I love about the Wharton community is that fellow alumni genuinely pick up the phone and want to help each other out,” says Alana Rush WG15, who is currently living in Dublin, Ireland. Guidance from Wharton alumni helped Rush land her first three jobs after graduation. Now COO of international tech company Shortlist, she still vividly remembers her introduction to the Wharton community during MBA Pre-Term six years ago. “I was next to a six-foot-tall veteran as we battled another Cluster in tug-of-war,” she says. “At that moment, it struck me that ‘networking’ at Wharton doesn’t mean exchanging business cards and leveraging elite connections. It means sharing experiences and pulling for one another—in this case, quite literally.”

Rush is looking forward to participating in the WAW program as an alumna herself through the Wharton Club of the United Kingdom. “Whatever challenges I faced on campus, it was invaluable to talk to students and recent alums who had been in my shoes before,” she says. “The WAW program can help students by connecting them with Wharton alums when the semester begins and also down the line, when they start navigating the recruiting process, deciding what classes to take, and thinking about next steps.”

Behind the scenes, bringing the program to life has been a collaborative effort across the Graduate Division, including MBA Admissions, Student Life, and External Affairs. “We anticipate that we will expand our partnerships both within Wharton and in our alumni networks,” says Barnes.

For Wharton’s MBA Program for Executives, the WAW format has inspired new ways to enrich

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Alumni who have already participated in Alumni Supporting Careers (ASC), a new program launched by MBA Career Management to connect Wharton grads with students looking for guidance and networking opportunities. Alumni are invited to:

- Provide job leads
- Hire interns for their organizations
- Spend time with a student in a virtual conversation
- Share industry and company insights with the MBACM team



For more information, visit the ASC website or email [mbacareers@wharton.upenn.edu](mailto:mbacareers@wharton.upenn.edu)



remote student life. The program has created a version of WAW called Squads in which students in the same class and location can form groups with which they can learn, study, and socialize in person on a smaller scale. “Second-year students are already doing some of this on their own, but we wanted to provide a way for first-years to connect in person safely,” says Catherine Molony, director of alumni engagement for Philadelphia and San Francisco and Philadelphia program director. “The Squads project opened up the possibility of

connecting first-years to second-years as well as to alumni.”

Even after the pandemic subsides, WAW will remain active and continue to facilitate ongoing and potentially lifelong relationships, both professionally and personally. Rush says she has been encouraging fellow alumni to participate in WAW as well: “I’m excited to help the newest batch of Wharton students as they embark on a life-changing journey, and I appreciate the opportunity to give back to a community that has given me so much.” —Gloria Yuen





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In her first in-depth interview as dean of the Wharton School, Erika James shares her thoughts on the challenges of these times, the limitless possibilities for the School, and the power of the global alumni network.

# A LEADER FOR THIS MOMENT AND BEYOND



# E

Erika James refers to herself as the “Accidental Academic.” As she was completing her doctorate in organizational psychology at the University of Michigan, she received offers to work as a consultant in New York, but a trusted advisor suggested that she try academia for a year. Until then, she’d never really considered becoming a professor, much less a dean someday. A position at Tulane University would lead to Emory University, along with a turn to the administrative side of higher education and eventually her appointment as dean of Emory’s Goizueta Business School. “I always felt energized by the next step in the academic life cycle,” James says. “Somewhere along the way, people noticed that I had a knack for leading and for managing change.”

While James may see her career as something of a lucky accident, her appointment as dean of the Wharton School is the very definition of preparation meeting opportunity. James made national headlines in February as Wharton’s first female dean as well as the first person of color to lead the School in its 139-year history. Then her inaugural year unfolded in a way that was both unpredictable and perfectly suited to an expert in both crisis management and workplace diversity.

In late July, only a few weeks into her new role and with plans for the fall semester still in flux, James sat down for a (socially distanced) interview with *Wharton Magazine* just off campus, with a view of Penn Park and, further west, Huntsman Hall, which she had yet to step foot inside. Over the course of a wide-ranging discussion covering everything from her priorities for the

School to higher education in the COVID era to the current racial justice movement, James was a natural conversationalist, insightful and reflective while still quick with a smile or personal anecdote. In short, she’s precisely the kind of leader Wharton needs today and for the future. —Richard Rys

**Wharton Magazine: We’re having this conversation less than a month after your arrival at Wharton. How is your transition going so far?**

**Dean Erika James:** It’s going well, but it’s certainly been unusual. I’m coming in at a time when we’re having to reconfigure how we deliver education. So the normal time that a new dean would take to do the listening tour, meet people, and get socialized into the community—I didn’t really have that option. We needed to move right away into planning for the fall and making decisions about whether we were going to be remote.

But I’ve learned a lot about Wharton, more quickly than perhaps if had I done the more traditional route. I needed to engage with so many constituents, and in that process, I learned how willing people are to reposition what they normally do in order to help the School advance in a critical time. There has been a generosity of spirit with the faculty and the staff to sacrifice what they would ordinarily do to meet the needs of the situation that we’re in with the fall.

**Between the time you were hired and your arrival, the pandemic had an enormous impact on the School and on your role as dean. Can you forecast what your priorities for the year will be, particularly given your expertise in crisis management?**

I’ve thought a lot about this, because it’s one thing to *study* crises as an academic expert. There’s a lot that I took away from my scholarship. When I was dean at Emory, I felt that we were prepared if something happened. But here, something *did* happen, and it happened at a time when I don’t yet know the students, the faculty, the staff. And yet we’re going to have to hunker down and manage this thing for which there is no playbook.

It’s important to focus people’s energy. In a moment in time when everything is happening, it’s easy to run off in

different directions and not really channel energy in a way that’s going to move the School forward in the midst of the crisis. That central area of focus is the fall semester. How are we going to deliver to these students? Everything was geared toward executing that mission.

I also felt it was important to make sure that the right people were in the room making these decisions—that’s a key tenet of crisis management. Bringing together a diverse group of people who sit at different levels within the organization has advanced our thinking and allowed us to move faster on what’s going to work for the fall.

The third thing is communicating. People are clamoring to know what’s happening. It’s taken a minute for us to get our messaging together, but that has been crucial. The more we communicate to all of the stakeholders who are waiting for questions to be answered, even when to us it might seem mundane—that kind of constant communication is critical in a time of crisis.

**You’ve said that continuing to bring Wharton to the world is essential for you. How do you accomplish that in this current environment of both the pandemic and the backlash against globalization?**

Technology and the span of our alumni network allow us to bring Wharton to the world. We can do things faster—instead of organizing a trip for me to visit our alumni in China, I can be face-to-face with an alum in China on Zoom. The other thing, which is relatively unique to Wharton in the context of business schools, is our size. The fact that we have nearly 100,000 alumni around the world means that Wharton isn’t just what happens here in Philadelphia or in San Francisco. Wharton happens wherever we have alumni all over the world. If we need access to content, information, experts, jobs, you name it—it’s literally a phone call away. So how do we leverage their expertise to help incoming students? Or to help alumni in other regions? Or to provide access to research and data for our faculty?

**How has COVID-19 changed your perspective on what higher education could be and should be?**



“WHARTON ISN’T JUST WHAT HAPPENS IN PHILADELPHIA OR IN SAN FRANCISCO. WHARTON HAPPENS WHEREVER WE HAVE ALUMNI ALL OVER THE WORLD.”





**A New Chapter Begins:** Dean Erika James, photographed near Huntsman Hall in August

The simple answer to that would be that it's caused us to use technology in new and interesting ways. But to me, what has been more profound is that it has allowed higher education to recognize that it can move faster and be more flexible than anyone has ever given us credit for. The stereotype is that higher education is slow, and it takes forever to turn the ship, even for simple decisions or changes. I think we have a tendency to reinforce that in ourselves, as if it's a badge of honor to take so long and to

be so methodical. COVID has forced us to recognize that we can, in fact, be expedient and move quickly. That's a new narrative we can tell ourselves: We have the wherewithal and the skill to take advantage of new opportunities that are presented.

**You've talked about how you've managed to have a successful marriage in which you and your husband haven't lived together full-time, I think, for ...** Almost ever. [laughs]

**So I was wondering if there are any lessons you've learned that you could apply to what we're experiencing now at Wharton—trying to build relationships with people who can't be together.**

That's a very intriguing question. My husband and I met at an airport, and we were living in different states at the time. So our relationship grew over the telephone, and you're not going to sit on the phone and not talk, like you might if you're at a movie or dinner with friends and you're not really interacting with each other. So we were forced to build a relationship based on communicating.

In the context of Wharton and this pandemic, we can't physically be in a room with students and colleagues in the way that we had been in the past. So the communication has to be real and meaningful and authentic. It can't be surrounded by a lot of fluff. It has to be targeted, because it's so limited in some respects. I believe that if communication is at the foundation of any relationship, it's hard to fall off the tracks, because you have something very fundamental to rely on.

**Pandemic aside, what excites you most about this moment in business education?**

I want to help create the understanding that business is central to every facet of society—whether one is in health care or in education or the not-for-profit sector or the arts or in a traditional corporate setting. It's inappropriate, I think, to segment society in such a way as to say it's business *or* health care, or business *or* education. It's business *and* all of those things. Because at the core, business allows societies to prosper, and if we do it right, they will prosper in a sustainable way. I always try to find ways to integrate the work of the business school with other facets of the university. I look for interdisciplinary opportunities to engage. And I think we're going to start to see that happening more and more—linking the sciences and liberal arts to business. That's my mission, to integrate.

**You've touched on the scope of Wharton, and I'm curious about your philosophy on how to lead an organi-**

**zation with so many different stakeholders—students, faculty, alumni, staff—especially moving from a smaller student body at Goizueta to a much larger one.**

You have to create communities within the larger organization and then make sure that those smaller communities are connected. So you're creating nodes of nodes, if you will, to use network terminology. For me, what is central is the recognition that I can't do this job alone. I need to be surrounded with people who share a vision for the School, who are creative thinkers, and who are willing to work hard on behalf of the School.

It reminds me of when I was writing my dissertation. If I thought about it as this voluminous book of 300 pages, it felt daunting and overwhelming. But when I focused on what this one chapter was about, I could see that in a way that allowed me to move forward and make progress. It's the same thing at Wharton. I have to look at little pieces of the School, see where I can make progress, and then understand who I can leverage and lean on for help to advance all aspects of the School.

**Faculty diversity was a priority for you at Goizueta—46 percent of the faculty hired during your tenure there were women. Is that something you plan to carry over here at Wharton?**

Yes, it is. I have to understand the Wharton culture before I can do a blanket assessment of the opportunities to enhance diversity. But what is clear in higher education is that the students are clamoring to have more representation at the front of the classroom. In business, that means women, people of color, the LGBTQ community, the differently abled. So I assume that that is the case here. Wharton has been a leader among business schools when it comes to diversifying the student body—41 percent of the MBA class of 2022 is female, and underrepresented minorities make up more than 40 percent of the class as well. I think there's an opportunity to do something similar among the faculty, but I have to pursue it in a manner that is consistent with the Wharton culture. I aspire for Wharton

to reflect the world that our students come from and will be going into.

**Can you explain what you mean when you say you consider yourself a virtue capitalist?**

I believe in the value of capitalism and how it has advanced society. But I also believe there's a responsibility that businesses have to use their resources—not only their financial resources, but the talent that exists within organizations and industries. It's time that they advance not just the organization, but the communities within which any business resides and society in general. Some people refer to it as conscious capitalism. For me, it's not just about doing good—it's about integrating the good into the core of whatever the business is so it's not tangential. It's not a side project. It is fundamental to how we extract oil from the ground or do any number of things.

**This seems to be a question that every Wharton dean has grappled with in recent years: How do you maintain Wharton's position as "The Finance School" while continuing its growth in all areas of global business?**

We need to dance with the person who brought us to the dance, right? Our reputation has been built on our finance prowess, and I want to see us continue to reinforce that strength. World economies are changing rapidly, so the need for progressive scholarship in finance is more important than ever. But we also have to recognize that the world is big and diverse and requires so many other disciplines in order to advance. Data analytics is one of those things right now. We have to be a player in those areas that are capturing attention and are serving to advance growth. We have to be broad enough to cover a lot of terrain and deep enough in the areas where our passion and strengths lie as a school.

This is where our size is a clear advantage. That we touch people and provide access to business education—from pre-college with our Wharton Global Youth programs, to degree programs at the undergraduate and MBA levels, to non-degree programming for executives—means that we are incred-

## DEAN JAMES AT A GLANCE

### BACKGROUND

Born in Bermuda; grew up in Sherman, Texas. Parents were both music teachers, and her stepfather was a psychologist

### EDUCATION

Pomona College, BA in psychology; University of Michigan, MA and PhD in organizational psychology.

### RESEARCH INTERESTS

Crisis leadership, workplace diversity, management strategy

### KEY CASE STUDIES

James has written about high-profile leadership challenges, examining Hurricane Katrina, the 2010 Deepwater Horizon oil spill, Black Entertainment Television, Martha Stewart, and more.

### REUNITED

James and Diana Robertson, Undergraduate Division vice dean, were colleagues as management faculty during James's first stint at Goizueta.

### COMMUNITY IMPACT

Under James's leadership at Goizueta, the Start:ME program helped accelerate more than 200 small businesses in Atlanta.

### EERILY APROPOS

James co-authored a 2008 case study titled "When a Pandemic Hits."



ibly well positioned to learn about and impact emerging needs and trends.

**The growth of Venture Lab aligns nicely with your emphasis on entrepreneurship at Goizueta. What do you see as the future for entrepreneurship education?**

I'm interested in how we help develop people to become entrepreneurially minded. That means to think innovatively, to harness creativity, to understand what problems need to be solved. That's what the best entrepreneurs do: They see an identifiable problem, and they put their effort and resources to solving that problem. Regardless of whether you're working in a bureaucratic organization or whether you're an entrepreneur, there is something to be gained by being able to think entrepreneurially. So that's the focus I would hope we invest in. If we create new business ventures through Venture Lab, wonderful. And if we don't, we've created something else, which is a mind-set that will be advantageous to our graduates.

**I'd like to hear your thoughts about the Black Lives Matter movement and this current moment of civil rights that we're experiencing—both personally and in terms of how Wharton can continue to make strides.**

Personally, it has been a world of dichotomies for me. My appointment as dean came at the end of February, which was maybe two months before the recent protests that were sparked because of George Floyd's death. I watch and I listen, and I participate in conversations where there are clear inequities that exist. There are people who are really hurting in this country, and many of those people are folks of color. As a woman of color, I have been privileged to be put in the position where I'm leading one of the best business schools in the world, which is a far cry from the conversations and the protests. Trying to sit with two realities has been—it has been a struggle. It's just a tension that I have felt within me. And as I assumed the role, knowing that there was so much attention around the country, and also within Wharton, about what was happening around race, I needed

to understand the Wharton culture and understand where Wharton is in its own evolution with respect to diversity.

So I spent some time meeting with Black student leaders, the Black faculty and staff, so that I could have some perspective and understand what they experience in this community that I am now responsible for leading. I learned that there's such an appreciation for Wharton and such pride in being affiliated with the Wharton School. That's a really good foundation.

But I also experienced or heard that there's some work to do. And for me, it's actually at this point less about making Wharton more diverse and more about taking the diversity that we already have and creating an environment that allows people to feel included, to feel as if this is a place where they can thrive. That's where the work needs to come. Once we achieve success on the equity and inclusion aspects of DEI, then we will likely have more success on increasing the representation of people who are diverse.

We also have the opportunity to think about how to enhance the diversity that's here. Like most other schools, we're in a hiring freeze, so that may take some time. But I don't want to just sit and do nothing. Real action is possible. The question is, how do we build on the current environment in a way that allows everyone to feel like they can contribute at their highest level?

**What is your advice for how alumni can engage with the School during these challenging times?**

It's been a real privilege for me to spend time on these Zoom calls with a number of alumni and donors—to learn what keeps them so passionate about the School, what excites them, and to hear what they think the opportunities are for Wharton going forward. I have always found that alumni really enjoy opportunities to give back by being in the classroom. That actually becomes easier to do now, because they can hop into a class and share their wisdom and expertise on their lunch break. This goes back to your question about bringing Wharton to the world. Part of what we can do is to get our alumni who are in the regions where those students are to form

their own little learning communities together. *[For details on the new Wharton Alumni Welcome program, which connects alumni and current students around the world, see page 16.]*

**You've said that one of your joys these days is just going outside to get some fresh air. Can you share a little bit about what you do when you're not eating, sleeping, and breathing the Wharton School?**

I ran track throughout high school and college—the 400 and 800 meters and the mile relay. So being active was always important to me. Over the years, running took its toll on my knee, so I had to find other forms of activity. I've done kickboxing for a while, and I've been doing Pilates for a number of years. The flip side of that is, I also love deep relaxation. I'm a big massage devotee.

I still love travel. Haven't been able to do that as much lately. That's one of the good things about being dean—so much of the job is being on the road, meeting with alumni, and I enjoy that aspect of the role.

And then I am the mother of two teenagers, so that keeps me busy. We talked about my commuter marriage, and on Friday, I'll celebrate my 21-year wedding anniversary.

**Congratulations!**

Out of those 21 years, and if you add the five years we dated before that, I think we spent maybe a total of two years living full-time together as husband and wife. My husband had a global job, so he was traveling constantly and had to live in different places. So we're very accustomed to that. But this will be the first time that I am not the parent who's at home. My husband Jimmie, son Jordan, and daughter Alexandra are still in Atlanta so my daughter can finish high school. So I'm parenting via Zoom right now, which is kind of a surreal experience. But I think it will be good for my kids and husband. Someone asked me, "How does Jimmie feel about staying home to parent Alexandra?" I said to them, "I think the better question is, how does Jimmie feel about staying home *being parented* by Alexandra?" Which seems to be what's happening. [laughs] ●

**“IT'S NOT JUST ABOUT DOING GOOD. IT'S ABOUT INTEGRATING THE GOOD INTO THE CORE OF BUSINESS SO IT'S NOT TANGENTIAL—IT'S FUNDAMENTAL.”**





# MORE THAN EVER WHARTON

*The Wharton Fund*

“My philosophy is to give back to institutions that have played an instrumental part in my life. I believe Wharton has done exactly that. That’s why I believe giving back to Wharton is so important.”

Ravali Parsa, WG’20



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# Ideas

# 2

**Lifelong Learning:** Whiteboard—28 Excerpt—30 Syllabus—34 Knowledge@Wharton—35



Illustration by Rafael Serra



# At the Whiteboard With Stephanie Creary

Creating pathways to success for women and racial minorities in business requires a closer look at the many obstacles in their way.

**O**NE PERCENT OF Fortune 500 CEOs are Black, and of that small number, none are Black women. This shocking but sadly unsurprising statistic sets the table for a conversation on “Meritocracy, Bias, and Allyship,” a key lecture in Stephanie Creary’s Leading Diversity in Organizations course for both undergraduate and MBA students—the first class of its kind at Wharton. To tackle such a complex topic, the assistant professor of management focuses on three areas of learning: challenges facing women and underrepresented racial minorities in reaching senior leadership roles; obstacles that can inhibit support; and the often-unseen impacts of identity experiences in the workplace.

Reaching the “last rung” on the ladder of success requires tools that are often denied to women and racial minorities, including support from management and peer networks, Creary says. Even when support is offered, research shows that the perception of risk is an inhibiting factor—for example, senior men may be reluctant to support junior women out of fear that their intentions could be misinterpreted as inappropriate. Leaders also fall prey to the meritocracy fallacy, thinking talent and effort are all that are needed for success while overlooking the value of advocacy.

Creary also shares the eye-opening results of a study she conducted of 34 senior U.S. Army officers to better understand how they support the women and racial minority professionals they lead. She found their past and present professional experiences create “identity defenses” that shape their support styles, and that not all who try to support are doing so in the most effective ways. Some Black officers expressed their struggle to be seen as prototypical leaders and not just leaders of color; many male officers still wrestle with the role of women in the military. Among the numerous challenges her study revealed, says Creary, is, “How do you train leaders that just showing up to be a mentor isn’t enough?”

Of course, current events like the #MeToo and Black Lives Matter movements help to shape the class discussion, but Creary finds the material speaks to broader fundamental and sometimes uncomfortable truths. “It really gets at these values that students hold and challenges the notion that if you work hard, you’ll be successful,” she says. “It’s the heart of the American dream.” ●

## Different Students, Different Views

Undergraduates in Creary’s course tend to see the material as common sense and want to apply these lessons to become successful. With work experience under their belts, MBAs focus more on what they’ve seen in their careers and how to dismantle systems of bias.

## Network Failure

All too often, Creary says, women and racial minorities don’t have access to professional networks and thus miss out on “the insider scoop that helps you get ahead.”

## Identity Expression: Be Bold or Be Silent?

The Army study revealed three identity defense strategies among leaders: “downplay” identity as a factor; “cover” or hide one’s identity; and “express” one’s identity openly (e.g., a Black officer discussing his membership in a Black fraternity).

## Fostering Optimism

Given the daunting nature of the material, Creary splits this lecture into two classes, with the second unit focused on a group activity aimed at positive change.

## Break Out of Mentorship Silos

Gaining specific advice relating to one’s work is essential, as is diversity in role models. “Multiple mentors are necessary,” says Creary. “Everyone has something to offer a professional relationship. You need to learn from people who don’t look like you.”

## Obstacles to Allyship

Even among equals within an organization, there can be fear of being penalized for supporting underrepresented racial minorities or women.

## One Giant Leap for Advocacy

Creary created her “LEAP” framework for becoming a better ally to Black employees: Listen and learn; engage in diverse and casual settings; ask about work and goals; and provide opportunities and support.

## Complex Dynamics of Support

Understanding one’s leadership style is key. For Army officers, simply following the SOP manual on mentoring won’t be helpful — it doesn’t reveal the hidden advantages of networks and advocates that lead to career success. Cautious help is better than none, but differentiated support is best — pay attention to identity, be proactive, advocate, and have difficult conversations.





# Middle-Class Clash

In this excerpt from his new book, *2030: How Today's Biggest Trends Will Collide and Reshape the Future of Everything*, professor Mauro Guillén forecasts the impacts of middle classes surging in China and India but shrinking in the U.S. and Europe.

**T**HE HOOKER FURNITURE CORPORATION offers everything from bed frames and dressers to sofas and armchairs. In 1925, four-year-old Clyde Hooker Jr. pulled the cord on the steam whistle to mark the first workday at the company.

It had been founded a year earlier in Martinsville, Virginia, less than 10 miles from North Carolina, which became the heart of America's furniture industry. In the 1990s, cheap imports from Mexico and elsewhere started to undermine the region's producers after decades of growth. "Increasingly, our customers weren't willing to buy domestically produced furniture," says Paul Toms, the chairman and CEO of Hooker. The company was forced to shut down five plants, and its workforce was cut to 200 employees—a 90 percent decrease. North Carolina's furniture industry as a whole lost about 60 percent of its jobs. "These were good, hardworking people that were doing everything that we asked of them, and it was through no fault of theirs," says Toms. "There was no other alternative. We sold furniture below what it cost us to manufacture it." Meanwhile, the Chinese furniture industry is booming, not because of exports but primarily thanks to burgeoning demand from the country's rapidly growing middle class.

**How will European and American companies fare as the center of gravity of global middle-class consumption shifts to Asia?**

The divergent fortunes of the middle classes in the developed world and the emerging markets will be a defining economic and political reality in 2030 and beyond. The Joneses will indeed have trouble keeping up with the Singhs and the Wangs in more ways than one. "Depending on who and where you ask, the middle class is either growing or shrinking, optimistic or anxious, getting richer or getting poorer, politically engaged or opting out," argues Clive Crook, a columnist for *Bloomberg News*. Do the middle classes across the world compete for jobs and prosperity with one another? If they do, and there's unfair competition, then extraordinary measures—like protectionism—gain traction among the electorate.

In 2015, the Pew Research Center announced that the combined numbers of poor and rich households in the United States had, for the first time in two generations, exceeded the number of middle-class households. In 1971, there were 80 million middle-class households, compared to 52 million either above or below. By 2015, there were 120.8 million middle-class families and 121.3 million in the two other groups combined. The sluggish, if not declining, living standards of the American and European middle classes have been recklessly blamed, by politicians and pundits, on immigration, unfair competition from emerging markets, and elite indifference to the dark sides of globalization. The global economic and geopolitical order that emerged after World War II is under heavy fire from both sides of the political spectrum.

The clash is also taking place among companies. Those from emerging markets are growing bigger and bigger by the day, while those from Europe and the United States are downsizing—with some notable exceptions, such as tech. But even in the tech sector, Chinese and Indian companies are growing not only because of the sizes of the populations they serve but also because more people in those populations are online and using digital services. China and India both have more broadband, social media, and mobile payment users than does the United States. This gap will only continue to widen.

How will European and American companies fare as the center of gravity of global middle-class consumption shifts to Asia? Can they compete for market share alongside their foreign counterparts? Alibaba has more users than Amazon. Didi just purchased Uber's Chinese operations, and India has more technicians and engineers employed in the information technology sector than does the United States. Strong companies are important to the middle class because they create good-paying jobs and offer careers and paths to professional advancement. This post-global economy is a tough competitive landscape for everyone, and especially so for the old middle class, precisely



*2030: How Today's Biggest Trends Will Collide and Reshape the Future of Everything* (St. Martin's Press) has been certified as a *Wall Street Journal* best-seller and is available now through Wharton School Press and other book retailers.



because companies like General Motors and Sears are on the decline.

Now consider new types of companies like Spotify and Airbnb. These two widely admired champions of the tech economy are "unicorns"—privately held companies valued at more than \$1 billion and the darlings of angel investors and venture capitalists. And yet the vast majority of their customers and their revenues are confined to Europe and the Americas. Airbnb has struggled to expand. Spotify doesn't report how many customers it has in China or India; remarkably, both nations are subsumed under the generic category "rest of the world." Something is awry when a company like Spotify fails to distinguish two national markets that are about to become the world's largest.

Even Netflix—a U.S. company that operates in more than 190 countries, has more subscribers and streaming revenue internationally than domestically, and as of late 2019 accounted for 13 percent

of total global online traffic—has so far postponed entering the Chinese market. It produces Mandarin-language content, but for the Chinese diaspora. Netflix faces fewer hurdles in India, but it has been forced to cut subscription prices there to accelerate its sluggish growth. "Already wrestling with global giants such as Walt Disney Co. and Amazon.com Inc.," the *Economic Times* of India reported in 2019, "Netflix now also contends with broadcasters and Bollywood powerhouses allied with billionaire-backed wireless carriers, who are luring users with free offers or as low as 40 cents a month. ... The intense competition could derail Chief Executive Officer Reed Hastings's goal of 100 million customers in India." At the time the article was written, Netflix had just four million customers there, in a video streaming market that's twice as big as America's. Are U.S. companies dropping the ball?

More broadly, if a company has been successful with the old middle class, there's no guarantee it will



be equally successful with the new middle class. There are numerous horror stories of American companies grossly misreading the preferences and habits of consumers in emerging markets. It may seem obvious, but the new middle class doesn't necessarily love what Americans love. For example, eBay consistently underperformed TaoBao in China because it failed to recognize that Chinese consumers prefer interacting directly with suppliers and care little about a rating system. Walmart carried skis in Brazil—a country without snow-capped mountains, let alone ski slopes!—and packaged items in wholesale sizes in South Korea, where consumers prefer to buy small quantities. It also ignored differences in consumer attitudes: Large stores are perceived by Indian and Chinese consumers as expensive, whereas in the United States, they're considered home to the cheapest goods.

And there's another potentially disruptive effect involving the rise of middle-class consumption in emerging markets such as China: The younger generation of consumers isn't saving as much as its parents and grandparents used to. "For my parents' generation, for them to get a decent job, a stable job, is good enough—and what they do is, they save money, they buy houses, and they raise kids," observes Liu Biting, a millennial who has a marketing job in Shanghai. "We see money as a thing to be spent." An increasing number of Chinese millennials are taking short-term loans from multiple online lending platforms to service other loans they previously took to fuel their consumption. Yu Runting also works in marketing in Shanghai. Her monthly income of about \$1,300

is just enough to cover her rent and basic necessities. Yet, as reported in the *Jing Daily*, she has purchased a "Celine 'Medium Classic' Box shoulder bag (retail price, \$4,400), Chanel's 'Gabrielle' Hobo Bag (\$4,500), Bulgari's 'Serpenti Forever' shoulder bag (\$2,100), and Tasaki 'balance eclipse' gold earrings (\$1,800)—by maxing out four credit cards and topping it off with credit offered by Alipay's online lending system, Huabei." Yu asserts that "everyone working in my company, from receptionists to managers, owns at least two luxury handbags, and I know most of my colleagues at my level borrow." May Yee Chen, who heads the Innovation Group at Wunderman Thompson Intelligence for the Asia-Pacific region, observes that "many of these millennials and Gen-Z luxury consumers are single children ... free from the practical or cultural constraints of their parents' generation, who were taught to save, save, save."

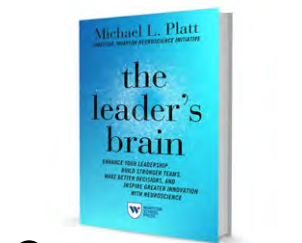
Clearly, young Chinese consumers are starting to behave like Americans, a development that undermines the cozy arrangement whereby Chinese people saved while Americans spent. As of 2020, the proportion of Chinese household debt to GDP hovered at around 50 percent, compared to 76 percent in the United States. By 2030, both countries could be at the same level. Americans will need to tighten their belts if China's younger generation no longer does their saving for them.

**Mauro Guillén** is the Dr. Felix Zandman Professor of International Management, management professor, and former director of the Joseph H. Lauder Institute of Management & International Studies.

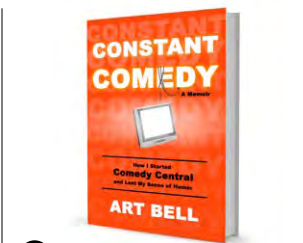
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# Dancing With The Dragon

A new management course examines the opportunities and challenges of doing business in China.

**F**or students entering today's complex, cross-border global marketplace, it's necessary to understand the vast influence of China—a fact made clear most recently amid the coronavirus pandemic, according to Regina Abrami, director of the Lauder Institute's Global Program. "That it was impossible for the U.S. to rapidly ramp up to produce something as simple as a face mask has made people realize how enmeshed the world economy—not just the U.S.—is with Chinese supply chains," she says.

But navigating corporate China can be daunting for professionals who are used to doing business according to U.S. rules. Last fall, Abrami launched a new course, *Managing & Competing: The Case of China*, to help undergraduate and MBA students understand the opportunities there as well as the potential political, social, and regulatory hurdles. In addition to case studies on companies such as Foxconn, JD.com, and Ant Group, Abrami relies on a range of articles and videos to explore the intricacies of Chinese business.

## "Reds"

This *New Yorker* article follows a U.S. family's efforts to sell wine in the country. Like other cases Abrami draws on, Donald St. Pierre Jr.'s run-in with Chinese law—part of a broader government investigation into the value of wine imports—introduces students to the unique environment that many ventures in China deal with. "People initially make it in private business in China because they operate in the gray zone," says Abrami. "St. Pierre is a good proxy for understanding the ways in which companies constantly have to pivot to come into alignment with shifting government regulations if they intend to survive in China."

## "The Real Reason Uber Is Giving Up in China"

This article published by *Harvard Business Review* details similar challenges, this time faced by Uber, that ultimately led to that company's demise in China. Amid a lack of national regulation for ride-hailing businesses there, Uber was helped in its early days by its ability to abide by a patchwork of local regulations. That benefit ended when China put

into place new rules for the industry, eventually forcing Uber to sell its Chinese arm to local competitor Didi Chuxing. "Although we could debate whether it's a story of unfairness—whether regulations were set such that a foreign firm could never succeed—it's certainly a story about what happens when the government introduces more regulatory oversight," says Abrami.

## "Dolce & Gabbana Ad (With Chopsticks) Provokes Public Outrage in China"

Fashion brand Dolce & Gabbana failed lesson number one in international business when it launched a series of commercials condescendingly teaching viewers how to eat foods—pizza, cannolis, spaghetti—with chopsticks. The culturally insensitive videos, released in 2018 ahead of a company runway show and detailed in this NPR article, provoked resounding backlash and ultimately resulted in the show's cancellation. "It's a perfect case of culture clash around values and stereotypes," says Abrami. "This shows clearly a failure to understand the sophistication of the Chinese consumer."

## "China's New Revolution"

Part of the battle of understanding business in China is grasping the country's

political landscape. Abrami uses this *Foreign Affairs* piece as part of a crash course on the subject during the semester. Of particular focus are President Xi Jinping's moves to tighten the government's political, social, and economic power since he took office in 2013: "He came in with a platform that meant to change the rules of how China does business, namely trying to crack down on corruption, but at the same time working diligently through new industrial policies to advance Chinese private and state-owned firms as well," says Abrami.

## American Factory

Abrami closes out her course with this Oscar-winning Netflix film to emphasize the importance of personal relationships in any business operation. The documentary details a Chinese company's move to reopen a shuttered General Motors plant near Dayton, Ohio, and the differences in workplace culture that arise. "At the end of the day, a successful manager manages people-to-people relations well," says Abrami. "If I can end the class with students saying, 'What I'm learning more than anything here is that

I need to understand and empathize with the people I work with,' then I've done my job." ●



Regina Abrami

# Growth Industry

Steps companies can take to boost opportunities for underserved communities

**I**N 2004, THE late scholar C.K. Prahalad published his seminal book *The Fortune at the Bottom of the Pyramid: Eradicating Poverty Through Profits*, outlining how companies could create significant value by innovating offerings that meet the needs of the poorest people in the world.

While today there are inspiring examples of low-water-usage detergents and smartphone banking platforms being deployed in developing countries, that same level of innovation hasn't taken root in the most underserved communities of developed countries, including in the United States. According to the 2018 census, the median net worth of Black households was \$17,600, compared with \$171,000 for white households. Somehow, prosperity isn't reaching the bottom of the pyramid in our own backyard.

Enterprises of all sizes are sitting on legacy assets such as customer bases, technology, and market expertise that they harvest to drive economic value for shareholders. What if these companies channeled their resources to help tackle this issue while also creating shareholder value? Here are some steps companies can take toward this goal:

**Close the digital divide.** Every job will have a digital component in the future, yet there is an enormous disparity in access to technology and digital skills. Fifty percent of Black workers have no or limited digital skills, vs. 31 percent for the average U.S. worker.

**Elevate health and wellness** in low- or moderate-income and primarily Black communities such as South Los Angeles, where there hasn't been a traditional grocery-store chain for 30 years. The link between healthy eating and childhood development and eventual economic opportunities is indisputable. What if the top restaurant, grocery,

**What if companies helped tackle economic inequality while also creating shareholder value?**

Illustration by Hanna Barczyk



health-care, and transportation providers collaborated to eradicate these perpetual food deserts?

**Ease the path to financial freedom** for low- and moderate-income populations. McKinsey estimates that closing the wealth gap between Black and white families could add between \$1 trillion and \$1.5 trillion to the U.S. economy in 2028. Elevating financial literacy and building communities with good credit scores are foundational to making this happen.

**Create new technologies and governance structures** for rooting out racial bias in business and government decisions and increasing diversity in both the general workforce and top leadership. Companies with diverse workforces have been shown to outperform their peers historically, yet Black professionals hold only 3.2 percent of executive and senior-level roles in major American companies.

**Create fluid access to capital and customers** for fledgling businesses and entrepreneurs coming from underserved communities. This is difficult when Black investors represent only three percent of venture capitalists. The good news: There are a growing number of social impact funds investing in Black founders and entrepreneurs. Some companies are also using their workforces and customer bases to provide opportunities to those who are struggling, such as by offering jobs to homeless citizens and connecting customers to brands that are helping those most impacted by COVID-19.

**Scott A. Snyder ENG87 GEN90 GR94** is a senior fellow at Wharton's Mack Institute for Innovation Management and a partner at Heidrick & Struggles. Co-author John Hope Bryant is founder, chairman, and CEO of nonprofit Operation HOPE.



# Living to 100

How will we afford longer lives?

**W**ITH MORE AMERICANS living longer, many older people lack the resources to sustain themselves in terms of income, housing, health insurance, and long-term care. They're at one end of the so-called "longevity risk" spectrum; at the other end are sponsors of retirement plans that now have to finance people for longer periods after they retire. These circumstances provide opportunities for public-private partnerships to create financial products that help offset, pool, or transfer the longevity risks to other market participants while helping aging Americans support themselves.

"We are living in an aging society, and we are living longer," according to Surya Kolluri WG92, a managing director at Bank of America whose responsibilities include thought leadership in the company's retirement and personal wealth solutions business. "A baby born today has a one in three chance of living to 100 years old. And a female baby born today has a one in two chance of living to 100 years old. We need to be ready for 100-year lives. But you can't finance these 100-year lives purely by public purse or purely by private purse. You need the two to come together."

Olivia S. Mitchell, executive director of Wharton's Pension Research Council, expanded on the need for public-private partnerships: "The traditional methods of coping with longevity, like relying on your own savings or relying on family, don't always work that well anymore."

How these partnerships could help older Americans strengthen their financial security was

**"You can't finance these 100-year lives purely by public purse or purely by private purse," said Surya Kolluri WG92.**

one of the topics discussed at an online symposium in May hosted by the Pension Research Council and Wharton's Boettner Center for Pensions and Retirement Security. Mitchell and Kolluri moderated panel discussions at the conference, titled "Managing Longevity Risk: New Roles for Public/Private Engagement." Participants discussed what rising longevity means for our future, how people perceive longevity risk, and the economics and psychology of working longer.

## Expanding the Market for Property Tax Deferrals

Property tax deferrals could be a way to provide financial freedom for older Americans, said Alicia Munnell, director of the Center for Retirement Research at Boston College. Under such programs, local governments agree to collect on taxes when property is sold or when ownership passes to the next generation after the current owner's death.

Kolluri explained how public-private partnerships could play a role in expanding the market for these deferrals: "The fact that you don't bill the property tax is a public policy activity. Private-sector banks or other lenders would create a mortgage or lien on the property to complete the other end of the transaction, to become a public-private partnership."

Many U.S. states, including California, Washington, Massachusetts, and Connecticut, offer seniors the ability to defer all property taxes, Munnell said. However, participation in property tax deferral programs remains low nationwide. More seniors could be encouraged to defer property taxes with innovative programs through which state governments reimburse local municipalities for their share of the forgone taxes, she said. She suggested features such as the ability to defer property taxes for up to \$1 million in the assessed value of a home. She also suggested that state governments could permit seniors to defer their property taxes until the sum of deferrals, accumulated interest, and mortgages equals 60 percent of the assessed value of their homes.

In Munnell's plan, such programs would be financed by states covering the interest cost on the deferrals and administrative costs by issuing bonds. The interest on those bonds would be paid by homeowners or the states, from their general revenues. If states don't want to take on that financing cost, the private sector could buy aggregated loans and liens, securitize them, and sell those securities in the market, she said.

Munnell noted that many households won't have enough money in retirement, and property tax deferral offers a cheap and easy way to tap home equity. Property tax deferral programs are self-financing on a household basis, but they need startup money from either government or a public-private partner-

ship. "Increasingly, retirees will need to tap their home equity, and stable homeownership makes this option viable financially," she said.

"The idea is that in the long run, these property tax deferral programs would be self-financing and self-sustaining," Mitchell said. "When the individual moves out of the house or dies and then the house is sold, the property tax gets paid." Over time, as more borrowers pass away, the city would be able to collect on taxes that were deferred.

## The Opportunity in Reverse Mortgages

Reverse mortgages are another way for older Americans to unlock the money in their home equity. Here, homeowners could raise loans against the value of their homes that can be paid out either in a lump sum or as monthly installments. The loan would have to be repaid when the homeowner dies or if the property is sold.

"It's well known that many, many older people have substantial home equity," Mitchell said. "And yet it has been very difficult for them to access that wealth without moving out and selling the house. That's also not something that older people necessarily want to do. Most older people would like to remain in their homes and age in place, if they can.

So reverse mortgages are absolutely critical as a tool to help access some of that wealth."

Federal law protects homeowners in reverse mortgages in that they don't have to repay any balance that exceeds the value of their homes. On the flip side, borrowers can retain the contracted loan amount even if the value of their home falls below that level, or if they live long enough to collect more monthly payments than the lender expected. But in some cases, borrowers can face foreclosure "if they do not pay their property taxes or insurance, or maintain their home in good repair," according to a guidance note from the National Council on Aging.

Despite their apparent attractiveness, reverse mortgages aren't popular in the United States, with less than two percent of eligible borrowers taking out such loans, according to a Brookings Institution study. One reason is that potential borrowers are skeptical of scams, high fees, and fears of foreclosure. Alternately, they want to leave their properties for their children after they die.

Public-private partnerships could help find new ways for older Americans to use reverse mortgages, Mitchell said, pointing to Japan as an example. There, some prefectures—or municipalities—have innovative reverse mortgage programs for the

**27**  
Million

The number of U.S. adults in need of long-term health services and support is expected to reach this level by 2050, up from 14 million today.



VLADIMIR KRUPENKIN

→ **As The Kids Say, Goals:** With lifespans in the wild of over 100 years, Galápagos tortoises are one of the longest-living vertebrates.



elderly that allow them to borrow against the equity on their homes to retrofit the properties with railings or wider doors, to accommodate wheelchairs and other needs.

**The Attraction of Longevity Bonds**

Longevity bonds are also among the “whiteboard ideas” that could be considered, Kolluri said. As people live longer, the pension obligations for sponsors of defined benefit plans have become bigger. Those pension obligations and the associated longevity risks could be transferred to life insurers and reinsurers, he said.

“Longevity risk may be an attractive asset class to institutional investors due to low correlation with other risk factors in their portfolios,” said John Kiff, a senior financial sector expert with the International Monetary Fund. He said investors could learn about how “longevity risk transfer markets” work from so-called CAT bonds—or catastrophe bonds—for which payouts are made when a catastrophe occurs.

Longevity bonds are like catastrophe bonds in how they protect sponsors of defined-benefit pension plans, according to Mitchell: “If people end up living longer than expected, the plan sponsor is going to be hung out to dry and not be able to pay all the benefits. In order to make a market in longevity risk, the risk needs to be pooled.” She explained how a longevity bond would work: “There would likely be an institution like a defined-benefit plan that would buy such a bond; the insurance company would sell it; and then the insurance company would pool the risk of longevity changes and surprises across its book of business.”

The biggest impediment to implementing longevity bonds is developing a robust framework around the related risks and finding ways to mitigate them. In order to generate income over, for example, a 30-year period, private-sector participants need to start with forecasts of variables such as interest rates, inflation, health-care costs, and long-term care needs, Kolluri said. The trick is being able to correctly prioritize the right variables to forecast, he added.

**Retirees will need to work longer than before and become more financially literate in order to safely plan their financial futures.**

Mitchell suggested governments could help develop the market for such bonds: “It has been very difficult for insurers to obtain the granular data on mortality patterns across the population.”

**The Need for Guaranteed Income**

The common thread in all those discussions is a “latent demand for some sort of guaranteed income,” Kolluri said. “As the world has moved from defined-benefit plans to defined-contribution plans, you have offset the risk from a pooled vehicle to an individual. And we have not over the last two or three decades equipped that individual who was taking on the risk with any of the tools to manage that portfolio.”

Richard Fullmer, founder of Nuova Longevità Research, made a case in his presentation for pooled annuities. He explored the scope for state-sponsored defined-contribution pensions in the form of “low-cost assurance pools that deliver lifetime income through mortality pooling and strict enforcement of a budget constraint.” Those could take the form of pooled annuities or tontines, with lifetime income assured but the level of that income not insured or guaranteed, he said.

On top of the need for guaranteed income, innovative strategies are necessary to finance and deliver long-term care, said Nora Super, senior director of the Milken Institute’s Center for the Future of Aging. To improve funding and delivery, she focused on three possibilities. First, she suggested facilitating private and public insurance-product design for long-term care with increased funding to allow for better testing of models. Second, she called for Medicare coverage of long-term services and supports to be increased through the expansion of Medicare Advantage supplemental benefits, and by testing new benefit offerings that would allow insurers to gather data needed to measure health outcomes and related cost savings. Last, she called for improving cost savings and efficiency via better integration of technology with care delivery and by scaling successful funding models to allow for greater adoption.

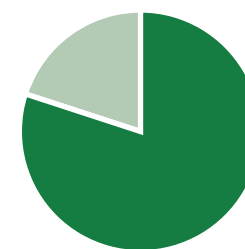
Financing issues are especially relevant amid concerns that the Social Security trust fund won’t be able to honor its obligations after 2035, and in light of huge government deficits resulting from the COVID-19 pandemic. “There really isn’t much money left out there to tax to be able to support these social safety-net programs,” Mitchell said.

As a result of these pressures, retirees will need to work longer than before and become more financially literate in order to make safe choices in planning their financial futures, she added. “Governments can play an important role here in educating the population about the need to save and earn returns and not draw down their assets too quickly in retirement.” ●

# Hard Negotiations: Why a Softer Approach Yields Better Outcomes

Most business books push a singular narrative on negotiations: Go hard or go home. But research conducted by Maurice Schweitzer, Wharton professor of operations, information, and decisions, and Einav Hart, assistant professor of management at George Mason University and a former Wharton visiting scholar, could flip that notion on its head. In their paper “Getting to Less: When Negotiating Harms Post-Agreement Performance,” the researchers find that more harmonious bargaining—and sometimes not negotiating at all—can yield better long-term results, especially when it comes to reaching agreements for services and employment.

**1 KEY CONTEXT**



The service sector accounts for roughly **80%** of GDP in developed nations.

**2 THE QUESTION**



**How do negotiations influence post-agreement service?**

**3 THE EXPERIMENTS**

About 1,200 participants across six experiments were assigned to be workers and matched with employers. Workers were divided into two groups:



**Workers who negotiated their wage with their employer**



**Workers who received a non-negotiable wage**

Workers then did tasks for their employers. The researchers kept workers’ wages consistent for negotiators and non-negotiators so they could look at how the negotiation process itself—rather than agreement terms—affected performance.

**4 THE RESULTS**

Workers who negotiated wages did roughly **20% LESS WORK** than those who didn’t engage in the negotiation process.

**5 THE TAKEAWAYS**

“We can’t assume that when we negotiate, our relationship with our negotiation partner ends when we reach an agreement,” says Schweitzer. “Rather, the negotiation process is part of a broader relationship that may impact what happens later. In some cases, we should think carefully about whether to enter a negotiation.” **Negotiators should be mindful that highlighting points of conflict during bargaining could leave their counterparts feeling that they have fundamentally different interests and, in the long term, lead to worse service and economic outcomes.**

FLOOR/TE



DATA INTERPRETED

18%

Percentage of women in leadership positions in data science at premier technology companies, according to *Forbes*

As part of an effort among colleges and organizations worldwide, the University of Pennsylvania this year hosted its first annual Women in Data Science Conference. The event aimed to educate about data science and to support women by expanding their networks and energizing them to pursue opportunities in the field. Co-organizers included Mary Purk, executive director of Wharton Customer Analytics, and statistics professor Linda Zhao.



THOUGHT

“The commonality is the fear, the moment where people just drop their models, drop their common sense, and they just walk away.”

In an interview with Knowledge@Wharton, Wharton finance and economics professor Joao Gomes says that market crashes are characterized by people’s tendency to stop rational trading and pricing amid economic uncertainty. However, quantitative finance models – while by no means an end-all solution to such events – could help predict future ones and provide tools for better decision-making.

DATA INTERPRETED

TEN

Number of the 19 major bank holding companies that failed a stress test conducted by the federal government following the onset of the 2008 financial crisis

Since that time, stress tests have become a regular feature of regulatory oversight for the banking system. In a new paper, Wharton finance professor Richard Herring and Til Schuermann G91, of consulting firm Oliver Wyman, discuss making these tests more effective in the modern era, such as by considering non-financial risks like cyber threats, accounting for second-round effects of shocks, and broadening the scope of tests beyond just banks.

THOUGHT

“Let us begin with the premise that in a democracy, we would like to have voting time be roughly equal across all populations.”

In light of recent primary elections marked by long wait times, Gerard Cachon – Wharton vice dean of strategic initiatives and professor of marketing and operations, information, and decisions – discusses possible reasons and remedies, drawing on two research papers he co-authored with Dawson Kaaua WG13 GRW20. Among the proposed solutions: implementing laws regarding voting-resource allocations, and establishing independent commissions to monitor wait times.

LEFT TO RIGHT: PSEUDODAEEMON; JAMTOONS; SEAMARTINI

DATA INTERPRETED

44%

Percentage of consumers with credit scores in the Deep South who have a debt in collections

That’s compared to 24 percent in Upper Midwest states and 33 percent on average in the U.S. New research conducted in part by Wharton real estate professor Benjamin Keys, however, suggests that a person’s individual characteristics, such as personal wealth and spending habits, determine these financial disparities more than do geographic characteristics such as local laws and practices.

Learn more at [knowledge.wharton.upenn.edu](https://knowledge.wharton.upenn.edu)

THOUGHT

# Risks and Rewards of Pre-IPO Confidentiality

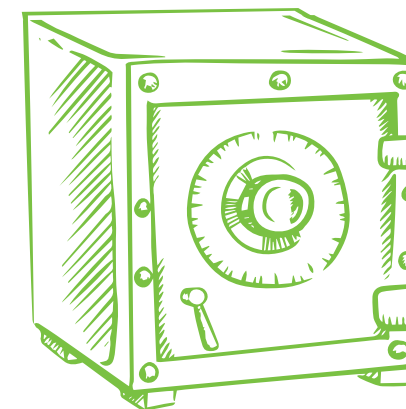
A FEATURE OF U.S. LAW helps firms planning initial public offerings maintain confidentiality on their regulatory filings and related correspondence until two weeks before they launch their road shows. In an unintended outcome, that confidentiality provision has enabled pre-IPO firms to avoid costly, time-consuming, and distracting lawsuits from competitors, former or current employees, suppliers, customers, and other non-shareholders, according to research conducted in part by Wharton faculty.

Firms that publicly disclose their IPO registration documents and correspondence with the Securities and Exchange Commission experience a 25 percent increase in non-shareholder lawsuits in the pre-IPO period. Meanwhile, those that use the confidential filing provision—intended to spur more IPOs by easing regulations—don’t see such an increase, according to a paper titled “Disclosure and Lawsuits Ahead of IPOs.” Written by Wharton finance lecturer Burcu Esmer, Emory University’s Suhas A. Sridharan, and accounting professor N. Bugra Ozel, who has appointments at the University of Texas at Dallas and at Wharton, the paper suggests that “withholding information before the IPO period mitigates, rather than delays, opportunistic litigation.”

The researchers specifically reveal an increase in lawsuits initiated by businesses, rather than individuals, and—regarding intent—more meritless claims aimed at companies choosing public disclosure. Firms preparing for IPOs are attractive targets for competitors because IPO registration statements and SEC “comment letters” give outsiders insights into firms’ operations, products, and financial conditions that make pre-suit investigations easier. In this case, the filing provision helps IPO aspirants significantly reduce the time available for outsiders to process their filings. In addition, the mere fact that a firm is ready for an IPO is a signal that it aims to gain “financial strength and competitive power,” which may incentivize competitors and others “to attempt to derail the IPO process,” the researchers write.

On the flip side, firms that keep their pre-IPO regulatory disclosures private find their shares “underpriced” at listing, because investors associate that opacity with “uncertainty,” Esmer says. In another unsettling aspect of confidential filings, firms could begin marketing their IPOs to

institutional investors while their disclosures remain private, keeping individual retail investors in the dark for some time. However, while two weeks may appear to give retail investors little time to assess a firm’s value, “One cannot determine if individual investors conducted research months ahead of an IPO before,” Esmer says. “So it is hard to compare that to how the present regime may impact investors.”





# Don't Split The Pie—Supersize It

Why companies should see responsible business practices as a boon to profits and essential for success.

**G**ROWTH IN INVESTORS' fortunes doesn't necessarily have to be at the expense of other stakeholders, including employees, the environment, and society at large. Instead of "splitting the pie," responsible businesses ought to aim to expand it, according to Alex Edmans, professor of finance at the London Business School and author of *Grow the Pie: How Great Companies Deliver Both Purpose and Profit*. He spoke with Wharton management professor Katherine Klein about the book and its implications on Dollars and Change, a podcast produced by the Wharton Social Impact Initiative, where Klein is vice dean.

**Katherine Klein:** Let's focus on the title of your book. What's the difference between a grow-the-pie mentality and a split-the-pie mentality?

**Alex Edmans:** The book is about responsible business. Many CEOs historically have viewed responsibility as an optional extra or a luxury. That's something you put in a corporate social responsibility department, but it's not central to business. Why? Because they have a "pie-splitting mentality." The idea is that the value a company creates is represented by a fixed pie. So anything that a company gives to stakeholders, in the form of employee wages or reducing prices to customers or stewarding the environment better, is at the expense of profits.

The book title suggests that if companies deliver value to stakeholders, in the long term, they *do* benefit their investors. For example, if you treat workers

**"I agree that business needs to serve society, but disagree on how to get there," says Alex Edmans of the London Business School.**



better and train them and invest in them, it might cost you more in the short term, but in the long term, they become more motivated and more productive, and therefore investors benefit. So when you serve society and run the business with a purpose, you're not donating slices of the pie to society and making shareholders worse off. You're growing the pie.

**Klein:** My understanding is that you're not concerned only about CEOs or even investors who have a pie-splitting mentality. You also see this mentality among other groups. Who else is getting this wrong?

**Edmans:** People who advocate for the reform of business. They may be policy makers or academics who say that business needs to serve wider society. I would agree with them on that, but I disagree with them as to how to get there. They practice the pie-splitting mentality from the other angle. Their belief is that if we want to serve society better, we need to restrict what goes to investors and executives. That might be through heavy restrictions on CEO pay or profit-sharing and so forth.

That's problematic for at least two reasons. First, if the reform on business is something that makes business worse off, the only way you can achieve that is through regulation. There is a role for regulation, but there is a limit to what you can achieve with it, because it only leads to compliance, not commitment.

The second limitation is that when we think about the pie being split between society/us and investors/them, we often think that investors are

the enemy. But actually, the investors are us. So any reform of business needs to take investors seriously.

**Klein:** You build your argument on academic evidence and strong empirical research saying that when companies take social responsibility seriously, their long-term financial performance improves. What's the evidence from your research?

**Edmans:** My own work looks at employee satisfaction. Employees are important in every firm, whereas measures like environmental impact might be relevant if you're a mining company or an energy firm but not much if you're a financial institution.

I wanted to link employee satisfaction to financial performance. But the big problem here is causality. Many research papers have tried to correlate social and financial performance. Some meta-analyses showed that on average, these relationships were positive. The meta-analyses looked at other dimensions as well. Is it financial performance that causes social performance, including employee satisfaction? One might think that once the company does better, it can start treating its workers well.

In finance, we look at the stock return—the change in the stock price between now and in the future. There's evidence that the current price does take into account tangible measures of performance and not just profitability. So if we thought there was reverse causality—that employee satisfaction was the result of good performance—then good performance would already be reflected in the stock price.

I look at not just the future stock performance, but also future earnings and profitability. Equity analysts try to forecast profits, and they take into account things like management quality and past performance. They found that companies with happier employees were systematically beating analysts' expectations, suggesting there was something about these companies that the market just wasn't getting. That moves it closer toward causality.

**Klein:** Let's talk about the evidence you're seeing that goes beyond employee satisfaction. Turning to other stakeholders and other dimensions, what are you seeing that meets the standards and rigor of research that makes you, a finance professor, say, "We ought to take this more seriously"?

**Edmans:** It's important to be skeptical and discerning about the evidence, because there is a lot of confirmation bias—we would like to believe that companies that do good do better. So we might just jump on the evidence even if it's not fully robust.

However, there is evidence—looking at all the stakeholders, such as environmental performance—that they also improve shareholder value, which is the idea that the pie is growing, rather than being split in favor of stakeholders.

**Klein:** You wrote your book before the coronavirus pandemic. What are the lessons you've learned about great companies that are particularly relevant for us now?

**Edmans:** I think it's how responsibility involves pie-growing as well as pie-splitting. There have been some great responses to the crisis that I'd call pie-splitting—i.e., companies and investors are bearing the load of the burden to help society. This might be some CEOs working for zero, or it might be companies giving away free products.

But why pie-growing is critical is, what if you can't split the pie? You don't have money lying around if you're a small company. Or you're not in a relevant industry, like food and sanitizer.

So pie-growing is about being innovative, thinking, "What can I do to create value for society?" You might be Ford—the car company that's now making hospital masks and gowns. How can the New England Patriots help with football and merchandise? Well, they have a plane, and they used that plane to fly 1.2 million N95 masks. Or you might be a small business with no money. One example is Barry's, a gym offering free online classes.

Donating money is really important—I can never underestimate the companies that have done that. But growing the pie means that all companies can contribute, even if you're in an unrelated industry, just by thinking innovatively about how you can use what's in your hand to serve wider society. ●

← **Grow Big or Go Home:** Perhaps firms can draw metaphorical inspiration from the world's largest pumpkin pie, seen here at New Bremen, Ohio's annual Pumpkinfest in 2010 and checking in at 3,699 pounds and 20 feet wide.



# WHAT DOES THE FUTURE HOLD?

If there's an acronym that defines the year 2020 other than COVID-19, it's TBD. Few aspects of our lives have gone unchanged by the virus, and long-term planning is more fraught than ever. In the face of these challenges, we asked six Wharton professors to cut through the media (and social media) hype and partisan posturing to forecast the long-term impacts of the pandemic on their areas of expertise (including one sector that, despite some gloomy predictions, may prove to be immune to the coronavirus).



Illustrations by DAQ



# PREPARING FOR THE NEXT FINANCIAL CRISIS

## Rethinking loan programs and considering the impact of remote work on Wall Street

HOPEFULLY, THE RISK of contagion returns to where it was before, we return to working the way we did before, and the long-run effect of this pandemic is what we learn from it. There's been plenty to learn—who knew how to pause an economy? Not that we really know now, but still, these months of hard knocks and battlefield medicine should help us prepare better for the next hibernation.

Pausing the economy requires us to preserve the economy's ability to restart while also financing the needs of workers separated from their liveli-

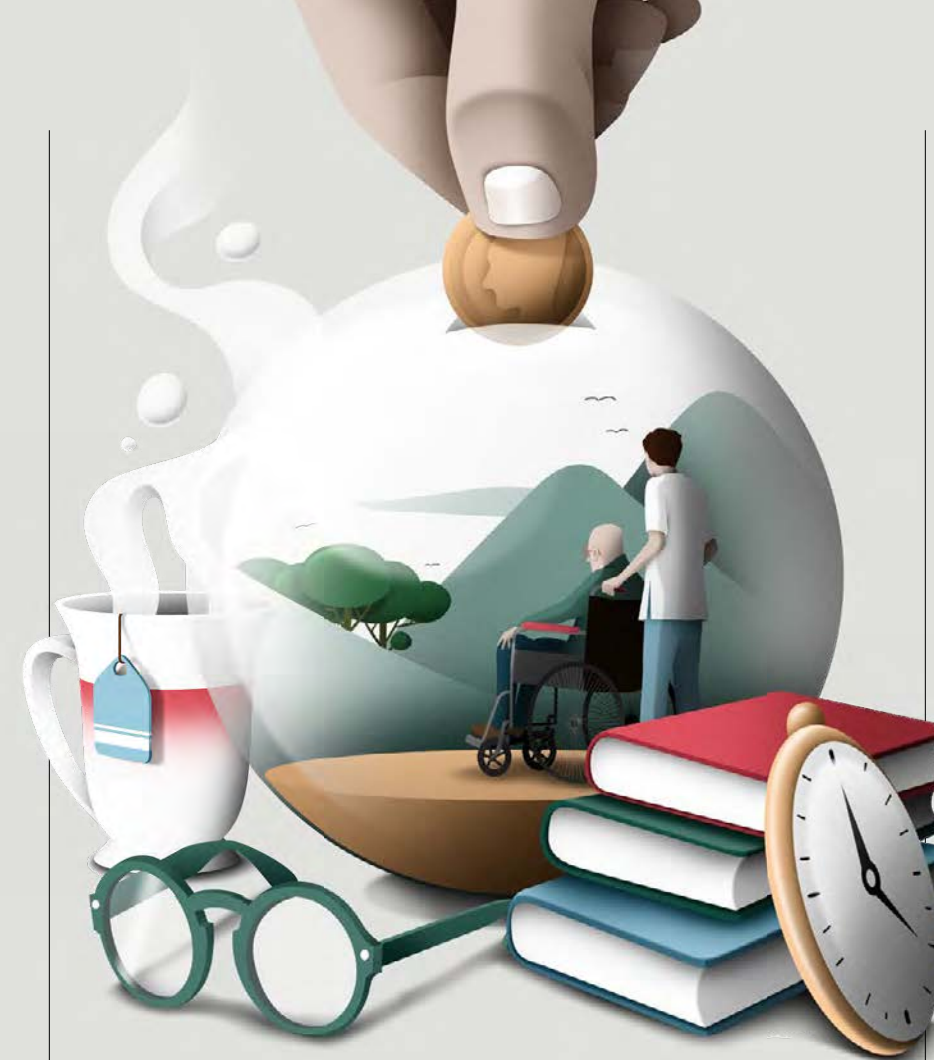
hoods. Since it's hard to restart without employees, these goals are tightly connected. The Paycheck Protection Program targeted these goals by forgiving the principal spent on payroll while penalizing layoffs. It launched quickly and sped the underwriting by requiring only an affirmation from the borrower that economic uncertainty made the loan necessary. We should expect something similar and even faster next time, but the headlines about borrowers with deep pockets might encourage a different standard. Should the next PPP

exclude borrowers with the resources to keep paying their employees? If so, what would help encourage those excluded to retain employees they don't currently need? PPP addresses two retention problems with one loan: unaffordable employees and unprofitable employees. If we react to the headlines by focusing loans on the first problem, we should expect to address less of the second.

A few lenders thought ahead about revenue gaps and accommodated them in their products. Consider the loans Square Capital and the like extend to their payment-processing customers: The lender collects repayment by removing a fixed percentage of the payments it processes, so that debt payments fall with revenue until a terminal date when the balance is due. Also, the total repayment is fixed, so a borrower's annualized interest rate falls as its business slows. This sharing between borrower and lender of the cost of the pause may popularize this product in the next normal.

A failure to return to working as before could leave its own footprint on finance. Finance is historically a density business—it crowds practitioners into high-rises, exchanges, trading floors, and airplanes to talk in person, rather than over the phone. Some density could be a vestige of old technology, surviving on inertia, but some could serve a positive purpose. Professionals in many industries, including the highly surveilled financial industry, value the possibility of truly private conversations, in which they can share thoughts and concerns they wouldn't want to be put in the worst light to a jury. That possibility exists on a trading floor or at lunch or in the hallway or on the street, but it may not exist online. Practitioners facing that risk might manage it by sticking to canned scripts and well-traveled paths, rather than speaking their minds or trying something new. With every interaction leaving an audit trail, finance practitioners may be more accountable and therefore more honest, but this benefit could come at a cost.

**David Musto** is the Ronald O. Perelman Professor in Finance and faculty director of the Stevens Center for Innovation in Finance.



## A MATTER OF LIFE AND DEATH

### Fixing a broken eldercare system must be a post-pandemic priority. Here's how to do it.

NURSING HOMES HAVE been caught in the crosshairs of the coronavirus pandemic. As of late July 2020, COVID-19 had claimed the lives of more than 62,000 nursing-home residents and staff in the United States—41 percent of all deaths. But nursing homes were unstable even before COVID-19 hit, like tinderboxes ready to go up in flames with just a spark. The tragedy we've watched unfold in nursing homes is a symptom of decades of policy neglect in long-term care, which has exposed deep failings in how the United States cares for older adults. While major regulatory policies have attempted to address deficiencies in quality of care, COVID-19 has highlighted that better monitoring isn't enough.

Coronavirus has exposed and amplified a longstanding and larger problem: our failure to value and invest in a safe and effective long-term care system.

Nursing homes provide the lion's share of long-term care in the U.S.—a result of policies created in the 1960s with the formation of Medicare and Medicaid, which made such homes the default providers of long-term care. However, neither program was designed to fully pay for long-term care. Nursing-home revenue from Medicare and Medicaid has been declining, leaving little financial cushion for response to a national emergency. Any hope of containing the spread of coronavirus required nursing homes to divert their resources to testing and

personal protective equipment. But most have inadequate resources to purchase sufficient supplies of either. Meanwhile, nursing homes are struggling to pay rent and staff, and some have been forced to close or file for bankruptcy.

We are well past due for comprehensive policies that take the care of aging Americans seriously and fund it accordingly and in a wider range of settings. It's time to transform how we pay for and provide long-term care. First, Medicaid needs to invest more in providing care in all settings. As Medicaid has shifted long-term care into people's homes, funding hasn't kept up, demanding more of families, who are often responsible for providing informal, unpaid care. Policies that prioritize care at home should pay for it, whether it's provided by family members or professionals.

Second, because caregiving at home isn't feasible for many recipients and families, we also need safe, affordable residential options. This will help ensure that the tragedy we see in nursing homes now never happens again. Smaller-scale high-quality group models could offer a community-based, home-like alternative to nursing homes.

Finally, we need to reconsider our piecemeal approach to paying for long-term care. Existing programs, like Medicare and Medicaid, will have to fundamentally change the financing of long-term care to meet the needs of our aging population. Alternative social insurance programs or universal long-term care insurance, found in other countries, could provide a better model for the U.S.

COVID-19 has revealed a moment of crisis for nursing homes. We need a combination of funding, regulation, and a new strategy that fully supports a range of institutional and non-institutional care. Now should be a time of reckoning for the financing and organization of long-term care in this country. There are no easy fixes, but we must do better.

**Rachel Werner** is the executive director of the Leonard Davis Institute of Health Economics, Robert D. Eilers Professor of Health Care Management, and professor of medicine at the Perelman School of Medicine.





## FLIPPING THE SCRIPT

**By weighing current trends against long-term behavior change and speaking to greater societal messaging, marketers should embrace change.**

THINK ABOUT THE last visit you made to your cozy neighborhood restaurant. Comforted by a familiar exchange, your favorite table, and well-tuned air-conditioning, you likely had a delightful, friction-free experience. Consider the last time you walked into a crowded clothing retailer. If asked, you could re-create what you said, the steps you took en route to your purchase, and the conversation that took place at the checkout.

You couldn't be blamed for thinking of such pre-COVID experiences with a degree of nostalgia. Cherished scripts had helped us navigate consumption with grace. Marketers knew these scripts, worked with them, rewarded consumption, and forged loyalty.

Meanwhile, researchers loved delving into the ways that consumer behavior could be better predicted and shaped within these mini-stories. Though always in flux, the marketplace experience had its own rules and expectations.

But any nostalgia you feel may be tinged with a sense of alienation. Since March, we've lost many cues that made marketplace experiences fluent and gave marketers touchpoints by which to reach customers. Researchers don't know what theories hold now, and no one knows what new behaviors will persist. As a result, it's unclear how marketers should move forward.

As a first step, marketers should recognize that too much nostalgia for

past expectations and tactics may turn into delusion. Just as restaurant-goers let go of their culinary expectations in the quest for the perfect sourdough home kit, marketers need to dedicate themselves to relearning the consumer experience without reliance on old store-bought ideas. Firms that succeed will do the work to understand consumers' new experiences and the systems they've created, rather than try to force consumers into old models that are now awkward or unsafe.

Second, we need to seek the "why" behind consumption when analyzing COVID-time data. During this pandemic, the relationship between purchase and true preference may be even more dubious than before. Are consumers ordering delivery out of real preference, which will last, or because they feel unsafe going to a store, which will (hopefully) not? Are they buying more ice cream because they're seeking quarantine comfort or from a permanent new love of Rocky Road? Are fintech apps adopted from a predilection, or to restore a sense of agency in present chaos? Answering these questions can help firms plan for temporary behavior changes and those shifts likely to persist.

Finally, marketers need to take seriously the way we tell the stories of the well, the ill, the marginalized, and the powerful. For example, Ram Trucks' 2020 ad campaign could have embraced its existing rugged individualist position, reinforcing narratives that cast the suffering as "weak" while promoting isolation and self-preservation. Instead, the brand's messaging suggested that we all need to work for each other now, thereby telling a story about the way our strength can be devoted to caring for those around us. While such decisions may seem trivial, small pivots can have profound effects not only on the way a brand is seen, but on the way people see themselves and others. Marketers who tell the stories of this time with care and fairness can encourage health, dignity, justice, and hope—all of which may benefit us far more in a post-COVID world than our prior scripts ever could.

**Cait Lambertson** is the Alberto I. Duran President's Distinguished Professor and professor of marketing.

## WILL COVID-19 KILL GLOBAL BUSINESS?

**Or is the combination of pandemic and protectionism less lethal than it seems?**

THE PANDEMIC HAS caused staggering declines in global business activity. The WTO estimates a drop in trade of as much as 32 percent in 2020. Pundits paint globalization as a heavyweight boxer against the ropes, pounded by the one-two punch of nationalist-protectionist policies and COVID-19. In business circles, the idea that global supply chains have become too risky is commonplace. Therefore, we should expect to see firms reshoring production and scaling back global sales.

I disagree with these alarmist views and expect that global business will carry on after a temporary drop induced by COVID-19. First, a pandemic doesn't change the long-run economic fundamentals that push firms to do business abroad. And the bulk of protectionist measures (e.g., tariffs) assume that firms produce abroad mainly to reduce costs. While that's unquestionably an important motive, firms operate abroad for many non-cost reasons. Accessing consumer markets is an obvious one. Most medium-to-large firms

can't rely solely on their home countries as markets or sources of production—even those from large economies like that of the United States or India. What's less obvious but increasingly common is that firms depend on talent, ideas, and technology from multiple countries. These non-cost reasons aren't as sensitive to economic shocks.

Firms also have many levers to use in responding to crises around the world. Those levers are what I teach my students as global strategy. For instance, firms can reallocate production to other countries in response to changes in input costs, rather than reshoring. They can move from centralized supply chains (e.g., make in China, ship everywhere) to regional production hubs. They can switch the ownership of their various operations by modifying the mix of fully owned, partially owned, and partnered activities, to de-risk local exposure. These options are more viable than fully reshoring production or serving only domestic markets, and they barely scratch



the surface of the myriad ways that firms can strategize and organize globally.

While some observers argue that COVID-19 plus protectionism is a bad combination for global business, it seems to be exactly the opposite. Countries with large economies and governments skeptical of global exchange have fared the worst during the pandemic—witness the U.S., Brazil, Russia, and India. This has been a serious black eye, delegitimizing their political leaders more than any internal opposition. If this ends up tipping elections in favor of less-protectionist leaders, COVID-19 would neutralize rather than supercharge a threat to global business.

This is why I believe globalization will return to pre-pandemic levels in a few years, driven by firms increasingly conducting non-cost-related activities abroad. We may well see changes in which countries, industries, and firms dominate international markets. It's possible that China or the U.S. may lose some influence in global markets, for example, just as Japan did after the 1980s. But such churn in winners and losers has always been the case. To paraphrase the cliché: The more globalization changes, the more it stays the same.

**Zeke Hernandez** is the Max and Bernice Garchik Family Presidential Associate Professor in the Management Department.





## REDEFINING THE HOME OFFICE

**Remote work in 2020 is different from anything that came before it. And there's no turning back now.**

THE COVID-19 PANDEMIC has spurred massive changes in the way we work. One radical shift has been the rise of remote work. Approximately five percent of the U.S. workforce worked remotely full-time prior to the pandemic; that rose to a peak of 70 percent during the spring of 2020. What's more, many employees and managers have been surprised by how well the practice has worked. A key question many are asking is whether remote work is here to stay. On the one hand, advances in technology such as high-speed inter-

net, smartphones, and video conferencing have made remote work possible for many employees. People enjoy the lack of commute and the flexibility to pop a casserole in the oven during a quick work break, bond with their pets, and interact with their families more. But these same benefits create challenges, because the boundary between work and home has become even more blurred, making it difficult to psychologically detach and recover from work. There's evidence that remote work leads to longer workdays, as well

as growing concern about burnout and social isolation.

Prior to the pandemic, many of the factors that made remote work desirable stemmed from the fact that individuals often chose their remote work setup. But during this crisis, work-from-home is no longer at employees' discretion, and they must often work alongside other family members. These blurred boundaries make it hard for employees to focus and engage in a way that leads to excellence in both work and family roles. They also contribute to longer, more intense workdays characterized by more emails and virtual meetings but fewer opportunities for informal social interactions. Such a shift is a recipe for potential burnout if employees and managers don't actively address it by taking more breaks, reaching out to colleagues and friends, and treating their remote work experience more like a marathon than a sprint.

Yet the COVID-19 crisis also exemplifies the old adage that necessity is the mother of invention. Despite a number of challenges, remote workers and organizations are innovating in unprecedented ways. Practices that once seemed unalterable have changed overnight. Manager attitude has often been the highest barrier to employees using remote work policies in their organizations, yet many managers who were skeptical about the viability of remote work are seeing employees flourish. The pandemic has caused many organizations to expand their definitions of what types of jobs can be done remotely and may lead to greater openness to work-from-home options in the long run, creating more opportunities for large numbers of workers to increase their flexibility in the future. As for those blurred boundaries? They may become our new reality, as having a window into the home lives of our co-workers and kids who interrupt work conversations become not only acceptable, but even expected.

Whether we like it or not, this much is certain: Remote work is here to stay.

**Nancy Rothbard** is the David Pottruck Professor, professor of management, and chairperson of the Management Department.

## Rx FOR THE ECONOMY: WEAR A MASK

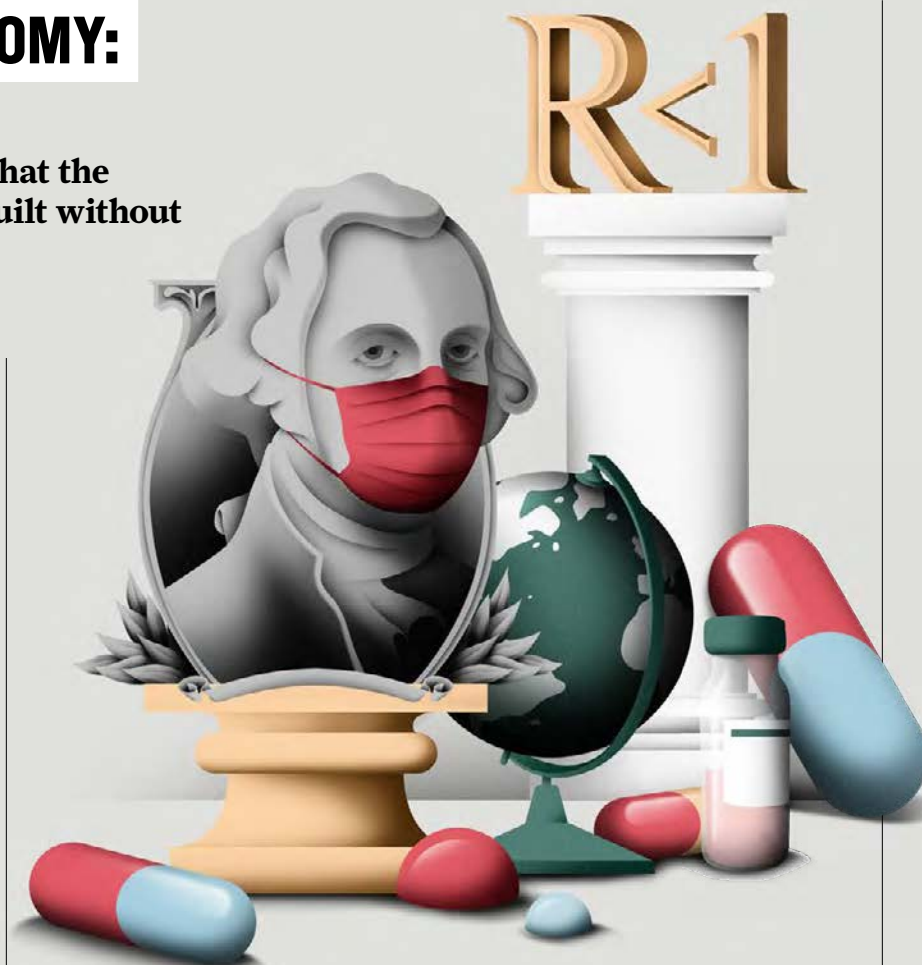
**Wharton analysis shows that the U.S. economy can't be rebuilt without improving public health.**

HUNDREDS OF ECONOMICS papers have been written during the past six months in response to COVID-19. Some of this work improves the estimation of latent (hard-to-observe) parameter inputs into the standard epidemiological health model that's used to project infections, deaths, and recoveries. To its enormous credit, the private sector is offering a range of free data sets, often with daily updates.

Obtaining quality estimates of key model parameter values is materially important for understanding the economic and health trade-offs produced by related public policies. Two parameters are the most vital: the virus reproduction number (denoted as R) and the case fatality rate—the probability that an infected person dies. By definition, an infected person infects R additional people on average. Hence, with  $R > 1$ , we get exponential growth of infections until “enough” people are infected (“natural herd immunity”). If the virus's case fatality rate is high (e.g., more than two times larger than the common flu), the usual goal of government policy is to reduce R to below one.

Earlier this year, the Penn Wharton Budget Model, where I serve as faculty director, introduced an integrated economics-epidemiological model to project the impact of COVID-19-related public policies on the future economy (e.g., GDP and jobs) and population health (e.g., infections and deaths). Importantly, these estimates aren't produced using two models running mostly in parallel. The model is integrated: Economic variables help predict health outcomes.

For example, New York City is very different from, say, Unionville, Ohio, across many dimensions: density, industry, weather, age demographics,



transportation methods, and daily interactions. PWBModel's integrated model incorporates these factors and many more, producing projections over the subsequent two months—the time frame requested by many state policymakers.

While standard epidemiological health models have been criticized in the media for their performance, PWBModel's integrated model has performed extremely well. For example, on May 4, we projected that there would be 3,391,361 infections on July 15 after “partial reopenings”—the types of reopenings being discussed at the time and that were subsequently implemented. When July 15 arrived, the actual data came in at 3,493,498 cases—a minus-three-percent error. We also projected that the key epidemiological parameter R being tracked by policymakers would be 1.18 on July 15—that is, above the critical 1.0 value and consistent with a “second

wave.” The actual value arrived as 1.18, a zero-percent error. We were a bit too pessimistic on deaths. The death variance was qualitatively known to us in May, since, as we cautioned then, it wasn't possible to estimate how medical treatments would evolve to reduce in-hospital deaths for a novel disease.

What's the major takeaway? Government policy, while important, isn't nearly as important as personal behavior. Reopening business could substantially increase GDP and jobs with a modest increase in infections, but only if people maintain their personal space, including meeting outside, gathering only in small groups, and wearing masks. So far, empirically, satisfying that if condition has proven elusive.

**Kent Smetters** is the Boettner Professor, professor of business economics and public policy, and faculty director of the Penn Wharton Budget Model.



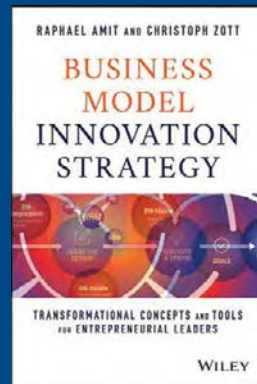
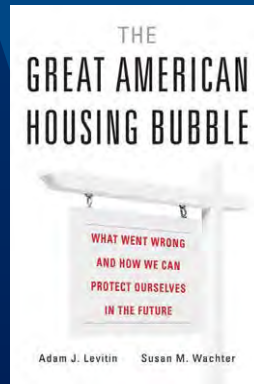
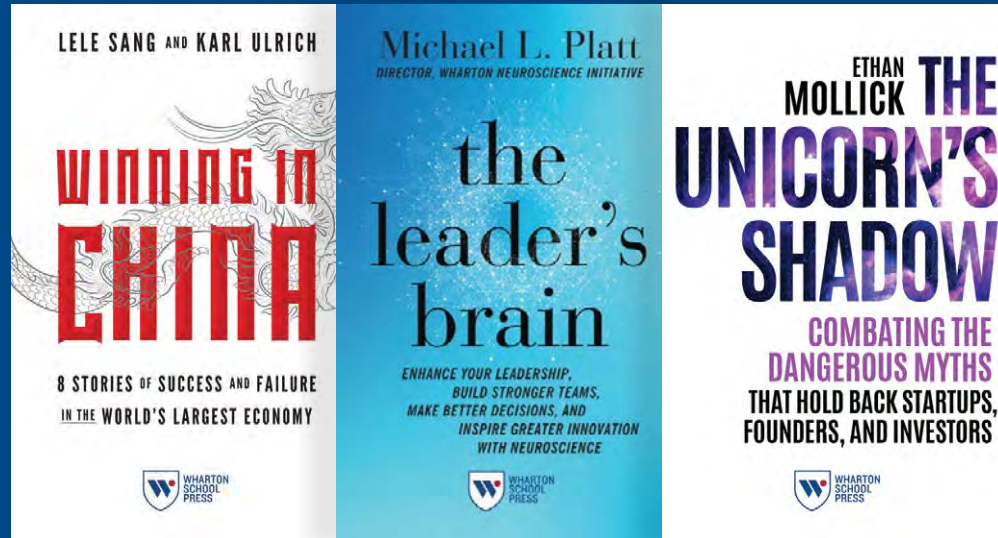
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# People

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**“Whenever I read fiction, businesswomen were portrayed in a negative light. I decided to change that.”**

Shaz Kahng WG89,  
 p. 59



Illustration by John Jay Cabuay



# An Out Leader's Journey

Jeffrey Schoenfeld WG84 reflects on his path from enduring Wall Street's closeted culture in the '80s to founding Wharton's first LGBTQ fellowship.

**T**HE TIDAL WAVE of change that we now call "diversity and inclusion" has become a major focus of corporate America over the past decade. On the heels of ongoing gender and racial progress in the workplace, only recently have LGBTQ rights, recognition, and integration been more fully embraced, and only this past June were LGBTQ workplace rights affirmed by the Supreme Court—at last.

Why am I beginning this personal essay with a brief history lesson? Because *none of this* seemed remotely possible for the handful of us who were "out" as we began our Wharton MBAs back in 1982. Most of us had already found our true identities as we graduated from college and entered the workplace before coming to Wharton, and we accepted that we could not be "out" at the office back then. We left a closeted existence behind as we brought our full, authentic selves to B-school, despite potential repercussions that were still very real in that era. No more hiding. No more pretending.

As I look back on those years at Wharton, I can say that they proved to be foundational for our professional and personal lives. Being "out" among our peers in business school set the stage for us to do the same in the corporate world—yet only when the time was right, years later. For many of us, reentry into our careers after Wharton was a jarring lurch backwards, particularly for those of us on Wall Street. After living openly for two years in academia, we were back in the closet.

**There is growing awareness, backed by data, that our lives are enhanced by inclusion.**

My own journey in business and philanthropy over the past four decades reflects the massive—and previously unthinkable—changes in societal norms. Consider when I joined Brown Brothers Harriman (where I proudly remain today) after Wharton in 1984: LGBTQ was just a jumble of meaningless letters; there were no openly gay business or political leaders; and anyone speaking up about diversity would likely be shut down within an organization. "Don't ask, don't tell" was the unspoken protocol on Wall Street.

Imagine a typical Monday-morning chat around a trading desk. For most people, an innocent question like "What did you do last weekend?" was just part of a friendly exchange among colleagues. But for a closeted gay professional, it was a most uncomfortable, often dreaded office ritual that required silence or a shading of the truth. Significant life events were hidden: My close friend and gay colleague, Douglas Byrd, shared his HIV diagnosis with me in 1988, well before AZT or any miracle cocktails were available. Within a year, he was dead, and no one was really able to talk about it at work, least of all me. I miss him deeply to this day.

Fast-forward to 1996, when I was asked to join the partnership of BBH. I was proud to be the first Jewish partner in the firm's then 178-year history. Perhaps equally as important, I was the first gay partner as well—though that was neither disclosed nor discussed. I remember my first black-tie partners' holiday dinner. While everyone else celebrated with a wife, husband, or significant other, I joined in alone.

As the world changed around us, BBH evolved equally fast, deeply embracing the D&I agenda and saying loud and clear to all constituencies—employees, vendors, clients, and prospects—that the values of diversity, tolerance, and inclusivity would define our future. I now proudly arrive at those partners' dinners with *my* partner, Matt, by my side. It's been gratifying to be a part of this period of change and to understand the critical role I can play as an openly gay leader in the Wall Street community.

But I am also often reminded that there's much more work to be done. Back at my desk after the first BBH Pride Network meeting, I read an email from a young colleague who shared that he was really glad he'd joined the meeting and felt that if I was there, it was okay for him to be there as well. He also confided that only minutes before the meeting, he was shaking at his desk, unsure if he would attend. That email galvanized my efforts to make sure that no professional of any age feels unable to identify as LGBTQ in our workplace.

From 2016 to 2019, I was privileged to serve as the first openly gay president of UJA-Federation of New York, the largest local philanthropy in the



← Proud Partnership  
Jeffrey Schoenfeld (right) with his partner, Matt Holbein, at the BBH holiday dinner in 2015.

world. It was a defining chapter in my life, and it deepened my commitment to harnessing philanthropy to change people's lives. Today, I'm pleased to fund the first Wharton Prism Fellowship, which has awarded its initial full two-year fellowship to Colan Wang WG22, an incoming MBA student who has demonstrated strong leadership and has self-identified as LGBTQ. My, how the world has changed—in very positive ways.

We are all fortunate to be living in a time when diversity and inclusion are becoming rapidly embraced, and it is an impressive priority for Wharton. Societies have figured out that it is not just morally right to "embrace thy neighbor"; it has become economically costly to have policies and practices that don't support diversity. Today there is a growing awareness and appreciation, backed up by measurable data, that our lives are enhanced—culturally, intellectually, professionally, emotionally, and financially—by welcoming inclusion.

While LGBTQ and other diverse student leaders are now in high demand at business schools, that doesn't mean all the roadblocks in front of them have been cleared away. A year ago, the LGBTQ affinity group at Wharton, Out4Biz (which has more than 700 members!), invited me to speak. I joined a group of 20 students for dinner afterwards

and was surprised that only a few had identified as LGBTQ on their résumés. I live in a business world where my firm and many others are actively seeking diverse candidates, so it was a bit startling that the students around the table were apprehensive about showing their authentic selves to prospective employers. We still have a long way to go.

The members of the WG22 class this fall may not appreciate how much has changed on Wall Street and beyond since my days at Wharton, or how much they are beneficiaries of this period of rapid societal change. It delights me to know that the Prism Fellowship and increased diversity in their class will foster richer exchange, learning, and growth over their course of study, and that they will enter a more open and accepting corporate world when they graduate. I am also delighted to see that Wharton has emerged at the forefront in building the most diverse class among leading U.S. business schools. Simply wonderful.

**Jeffrey A. Schoenfeld WG84** is partner and head of Global Institutional Business Development & Relationship Management at BBH. He also helps lead the firm's diversity and inclusion efforts and is the founding sponsor for its LGBTQ affinity group, BBH Pride.



# Pandemic Pivot

For one student group, COVID-19 presented a silver-lining opportunity to connect virtually with alumni overseas.

**W**HEN THE NOVEL coronavirus struck in March, students' plans for the rest of the spring semester were suddenly and violently disrupted. For my club, the Wharton Undergraduate Finance and Technology Group, this meant our New York City finance trek had to be immediately canceled. It was certainly disappointing to our members, since we had spent months cold-emailing firms, coordinating logistics, and soliciting sponsors for the event. We had planned to send 20 undergraduates on an all-day visit to some of New York's top finance firms but were forced to indefinitely postpone the trip.

As students dispersed around the globe, most clubs effectively shut down. So did ours—at least, for a month or so—but we soon realized that a pandemic wasn't an excuse for inaction. In early May, our club had a check-in call with Wharton FinTech, our MBA counterparts, who had been piloting online versions of their own canceled trek. We were determined to try it ourselves.

Shortly after the call, we got to work. Realizing that a digital trek wasn't limited by geographic constraints, we eventually settled on a moonshot idea: Our club had previously discussed visiting innovative companies in Asia, but due to the high costs and logistical hurdles associated with an international trek, the idea had been put on the back burner. Ironically, COVID-19 had opened new doors for us. Instead of reconfiguring our New York trek to run online, we would plan a virtual Asia trek.

**The global reach of our hosts and their willingness to engage with students demonstrate why Wharton is so special.**



In mid-May, we tapped Penn's online alumni database and began reaching out to successful investors in Asia. We assembled an all-star lineup of five alums to speak about their careers, their time at Wharton, and their thoughts on current events with our group of 17 participating undergraduates and MBAs.

We were honored to kick off the two-day trek with George Hongchoy WG91, a Penn trustee who leads Link REIT, the largest real estate investment trust in Asia by market capitalization. Mr. Hongchoy, CEO of the Hong Kong firm, walked us through some of the current trends in Asian real estate, noting the downward pressures on commercial properties but stressing the diversification of Link's investment strategy. He also spoke about new frontiers and challenges for Link, such as mainland China's pilot program allowing mutual funds to issue public REITs and the impacts of ongoing political changes in Hong Kong.

Shortly after that, we met with Richard Peng WG03, a founding partner of Genesis Capital. The firm, which has offices in Beijing and Hong Kong, has invested in several billion-dollar startups, including Xiaohongshu, Miss Fresh, and Meicai. When evaluating potential growth-stage invest-

ments, he said, the most important factor of success is the strength of the management team. In terms of personal advice for students interested in China's burgeoning startup ecosystem, he emphasized the importance of integrating early into the country's business community, which is driven by personal relationships and can seem a bit insular to outsiders.

On the second day of our trek, Kenny Lam W96, CEO of quantitative hedge fund Two Sigma Asia Pacific and a Wharton executive board member, echoed Mr. Peng's sentiments on the value of personal relationships. As an example, he said he found himself in his current position after building relationships with the founders of Two Sigma in his previous role. As a result, when the New York firm began expanding its Asia footprint, the founders thought of Mr. Lam and ultimately extended to him the opportunity to lead their Asia operations from Hong Kong.

Also like Mr. Peng, our last two speakers shared their unique perspectives as leaders in venture capital. Joe Tian WG98, a founding partner of DT Capital Partners in Shanghai, mentioned the importance of building wide-ranging career skills early on, which he himself did as a consultant at McKinsey and as an investment banker at Merrill

Lynch and JPMorgan. Judy Ye WG01, founding partner of Shanghai's YiMei Capital, prepared a presentation on VC trends in China, specifically highlighting opportunities for educational technology. The sector, which has benefited from increasing interest in remote technologies, has enabled millions of Chinese students to continue receiving high-quality schooling in spite of COVID-19.

Challenges from a pandemic notwithstanding, our virtual trek exceeded our expectations and allowed our club to continue fulfilling its dual mission of education and bringing students and alumni together. Our five hosts offered valuable insights to the group and encouraged us to stay in touch with them—and, in fact, Mr. Tian reached out to the group afterward with an internship opportunity at one of his portfolio companies.

I will never forget this experience. The global reach of our hosts and their willingness to engage with students demonstrate the power of the alumni network and why Wharton is so special.

**Daniel Tan C22 W22** is a junior in the Huntsman Program in International Studies and Business and serves as a co-president of the Wharton Undergraduate Finance and Technology Group.



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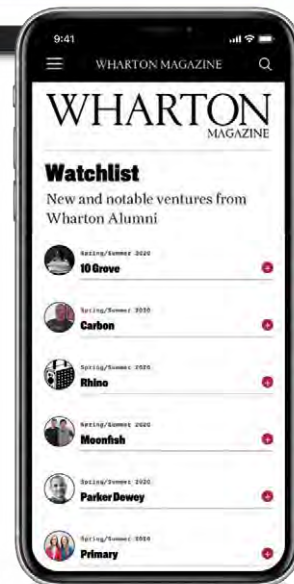
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## Eyes on the Prize

After a brief career in food science, Shaz Kahng WG89 enrolled at Wharton with her gaze set on the C-suite.

**M**Y CAREER STARTED with synthetic blueberries. That was my first project as a food scientist at Kraft, where I invented new food prototypes, processes, and packaging. While I loved using a blend of technical and creative skills, I quickly realized that my ambition was to run a business or company someday. However, back then, I didn't see many scientists becoming CEOs. That led to me to Wharton, where I felt an MBA would facilitate a career change.

There, I drank in all the knowledge I could across finance, management, operations, marketing, human resources, and even accounting. I carried that same mentality into my post-Wharton work, shaping my career to gain additional skills that would make me a well-rounded leader—first as a partner at a consulting firm, then moving into e-commerce, and later as head of strategy for a branding agency.

With those experiences in hand, I was ready to run a business and fulfilled that dream at Nike. As a senior executive, I led the company's global cycling business, growing it and making it profitable for the first time since its inception. I was also one of the leaders who launched Nike+, the world's first wearable fitness tracker.

While I had some amazing experiences at Nike, I knew it was the right time to move forward and into the role of CEO. At Lucy ActiveWear, my team and I completely transformed the business and turned a profit for the first time in the company's 12-year history. Later, I joined the board of Gymboree and was asked to step in as CEO to navigate the company through troubled times.

Throughout those experiences and during my time at Wharton, I'd met many amazing, smart, and inspirational women. But whenever I read a fiction book, I noticed that businesswomen were portrayed in a negative light and typically tried to quash the careers of other women. I decided to change that and fill a gap in the literary marketplace. I wrote *The Closer*, a novel about the first female CEO of a sports company and the secret society of Wharton women, called the Ceiling Smashers, who help her succeed. My objective was to write something fresh and realistic by offering characters who are accomplished, positive female leaders, like so many I know.

My ROI from Wharton was high. More than all the subjects I studied, the School enhanced a strategy of lifelong learning that began with synthetic blueberries and led me to boardrooms and book writing. Perhaps the greatest lesson from my Wharton experience was that anything is possible. —Shaz Kahng WG89



# United for Change

Black undergraduates and MBAs have separate student groups but the same passion for making Wharton—and the world—a better place.

THOUGH WHARTON'S AFRICAN AMERICAN MBA Association (AAMBAA) and Black Wharton Undergraduate Association (BW) are separate organizations, in the days and weeks following the murders of Ahmaud Arbery, Breonna Taylor, and George Floyd, we all found ourselves kicking off meetings and check-ins in similar fashion—by asking, “How are you doing?” For both AAMBAA and BW students, grieving and processing the deaths of Black people in America is a repetitive, exhausting process. Many AAMBAA students remember the impact Trayvon Martin’s murder had on their undergraduate experiences eight years ago and grapple with how much has—and hasn’t—changed since then. A sobering question lingers: Will AAMBAA and BW members of 2028 and beyond still be pushing for institutional anti-racist change?

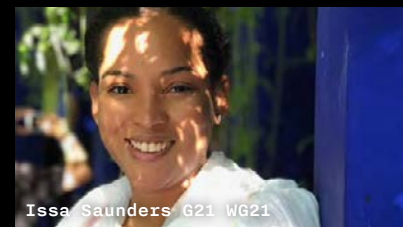
In order to ensure that AAMBAA and BW don’t continue to shoulder the burden of initiating awareness and action to combat racial injustice, BW communicated a list of demands to the Wharton administration. The primary goal is to amend four key parts of the Wharton undergraduate structure: Student Support, Administration, Curriculum, and Faculty. These amendments include increasing funding for Black organizations, hiring an associate dean of diversity, and integrating mandatory anti-racism training for all first-year students. After holding a forum in June to amplify Black student voices and in response to BW’s proposals, the Undergraduate Division has taken action by creating and hiring a director of diversity and inclusion, establishing unconscious bias training for first-year and transfer students, and hosting forums/counseling throughout the semester, among other efforts. We have been assured that these are but first steps—progress must and will continue from here.

AAMBAA has been doing similar work in partnership with the broader Wharton MBA community, including offering resources for learning and action. AAMBAA fully supports BW, and both organizations are committed to making Wharton a more inclusive community.

BW and AAMBAA believe that these stated goals align directly with their missions to create well-rounded members through academic and professional support, mentorship, networking, and service. With the help of Dean Erika James, Undergraduate Vice Dean Diana Robertson, MBA Vice Dean Howard Kaufold, and other faculty and staff, our organizations will maintain a heightened focus on ensuring that Wharton continues to evolve. We will work to ensure that the road AAMBAA students walked eight years ago and the road we all travel on now will be smoother for Black students at Wharton in eight, 80, and 800 years to come. —**Rachael Nimedia Ozinegbe W22, Jordan Bomba W22, Erica Williams WG21, and Femi Brinson WG21**



Nicole Allain-Stockton WG21



Issa Saunders G21 WG21



Douglas Hayes W22



Oreoluwatomiwa Opayemi W22



Ashley Brown WG21



Jamaal Wright WG21



Hadja Diallo W22



Precious Inofomoh W22



Chuka Esiobu WG21



Lauren Vickers WG21



James Patterson C22



Rachael Nimedia Ozinegbe W22, BW president



Erica Williams WG21, AAMBAA co-president



Segun Odusina WG21



Javion Joyner W22



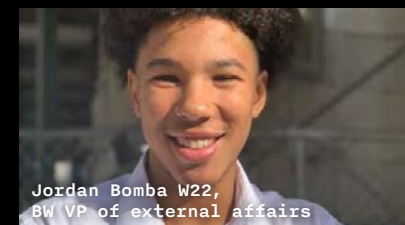
Safiyah Rahim C22



Femi Brinson WG21, AAMBAA co-president



Julian Roberson WG21



Jordan Bomba W22, BW VP of external affairs



Syelinda Kithome W23



Floice Omengo WG21



Samantha Osborne C12 WG21



Keon Barney C23 W23



Zahra Barrow W22



Graeme Welds WG21



Andrew DePass W23



Nardos Mecuria W22



Danny Donoh W22



**Leadership in Motion:**

New Jersey Governor Phil Murphy W683 tours the field hospital in Edison, NJ, on April 8, 2020.

# ANSWERING THE CALL

As COVID-19 spread around the globe, Wharton alumni took action, using their talents and resources to help each other, current students, and those in need worldwide. Here are the stories of six graduates who are making a difference—and a roll call of just some of the many others who've joined the fight against the pandemic.

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# STATE OF EMERGENCY

IN 23 YEARS WITH Goldman Sachs, in serving as U.S. ambassador to Germany, and now in his role as New Jersey's governor, Phil Murphy WG83 has built a career on finance, leadership, and public service. He's needed all of those skills and more to guide his state through a coronavirus pandemic and

cut New Jersey's rate of transmission to among the lowest in the nation as of late August. Earlier that month, Governor Murphy answered questions about weighing public health vs. economic health, lessons learned on Wall Street, and staying positive during a historically difficult time. —Richard Rys

**Wharton Magazine: How have you balanced concerns about health vs. the economy?**

**Governor Phil Murphy:** Our entire response has been guided by one principle: Public health creates economic health. While we are in a severe economic crisis, we are first and foremost

in a public health crisis. My top priority has been and will continue to be saving lives and doing what is best for the health and safety of all those who call New Jersey home. But even while I recognize that reality, we must also remember the New Jerseyans who are affected by the economic ravages of the pandemic, particularly the record number of unemployed residents and our small-business community. We will continue to work with our federal partners to extend federal help for the unemployed and secure every dollar of COVID-19 relief possible for small-business owners who are struggling. We are also constantly assessing the health data to determine the dates for our restart and recovery. Once we can crack the back of the public health crisis, only then can we look at opening more sectors of our economy.

**Have you found that any challenges you faced during your career with Goldman Sachs are applicable to what you're dealing with now?**

I was often called in to clean things up when I worked in the private sector, but this pandemic has been crisis management on a level I could never have imagined before. Working in global finance is a completely different animal than working in state government. While there is a lot to manage and think about in both worlds, learning to work with a team and delegate where appropriate is one of the most valuable things my private career afforded me and something that I have been able to call upon time and time again in my life since. Before I entered my elected position, I had the opportunity to serve as ambassador to Germany. I think that experience also taught me a lot about how to work with people at all ends of the political spectrum—something that could not be more relevant to the work I am doing today.

**You've also spent significant time working in Asia. Are there any cues you've taken from the way other countries are combating COVID-19?**

I am fortunate to have had the opportunity to work closely with leaders from around the world. The virus has been a stark reminder of how critical leadership is in times of crisis. Countries

like South Korea, New Zealand, and Germany that took an aggressive and early stance on mitigation have seen real success in terms of flattening the curve of COVID-19 infections and keeping rates of spread low. In New Jersey, we have tried to take what's worked elsewhere and mold it to fit our state, and so far, we have been one of the most successful among American states in our efforts to keep the virus from once again approaching peak levels. We have also been working closely with our regional partners on a multi-state approach that we believe has been critical in containing the spread of COVID-19.

**From a leadership and crisis management perspective, what's one lesson you've learned during the pandemic?**

The importance of being open and transparent with the public cannot be understated. Without regular updates and without the information people need to stay informed, I don't think the nine million people who live in our state would be able to confidently trust in the leadership of this administration and the decisions we have made. People recognize that we have put science, and saving lives, before politics.

**What challenges do you foresee heading into the winter and 2021?**

I pray that New Jersey, along with the rest of the country and the world, beats this virus as quickly as possible and that we are in a better place by the fall. I am concerned, however, about the potential spikes that seem to inevitably follow indoor activities when the proper safety precautions are not taken. As soon as colder weather rolls around, outside gatherings and activities become difficult, and that is when we have to focus all our efforts on containing the spread of the virus indoors. We must remain vigilant.

**Any advice for maintaining a sense of optimism and a positive outlook during these difficult times?**

We all need to remember that there is a light at the end of the tunnel. I say it all the time, but if we keep social distancing, masking, and being responsible, we will continue to make progress against this pandemic.

**Communication Is Key:** Governor Murphy holds a coronavirus briefing at the New Jersey Regional Operations & Intelligence Center on March 13, 2020.



EDWIN J. TORRES / GOVERNOR'S OFFICE



## More Alumni Taking Action

- **eBay head of commerce innovations Justin Hwa W10 spearheaded a program at his company to partner with NHS and the Department for Health and Social Care to create a PPE distribution platform across the U.K.**
- **Phosphorus (VP of strategic growth Matthew Axelrod G11 WG11) developed an FDA-authorized COVID-19 test.**
- **Wharton Club of Brazil compiled a résumé book for Brazilians looking for summer or full-time jobs.**
- **Proceeds from the Wharton Alumnae Founders & Funders Association's event with Wealthfront CEO Andy Rachleff W80 in May were donated to Penn's COVID-19 clinical response team fund.**
- **Kris Mendoza WG19 created Behind the Masks to unite volunteers from the creative community to sew masks for donation to the Children's Hospital of Philadelphia.**

# LEADING A HEALTH-CARE REVOLUTION

EARLY ON IN the COVID-19 crisis, Stephen Klasko WG96 faced two decisions he never imagined he'd need to make: whether to allow visitation for family members of terminally ill patients, and how much to spend on PPE for front-line health-care workers. As the CEO of Jefferson Health since 2013, Klasko has overseen the system's expansion from three to 14 hospitals in the Philadelphia region—in addition to a just-announced \$762 million Specialty Care building opening in Center City in 2024—while serving as president of Thomas Jefferson University and overseeing its merger with Philadelphia University. He's also a passionate advocate for radical change in the health-care industry. So Klasko followed his gut instead of bottom lines. “We made decisions around our values: Put people first, be bold, and think different,” he says. End-of-life visitation was approved, and even as the price of a single gown leaped from pennies to more than \$10, Jefferson stuck to its “one case, one gown” rule. An outpouring of thanks from patients' family members and medical staff followed. “What hit me,” Klasko says, “is how those decisions affected lives.”

Klasko sees the coronavirus as “the iPhone moment” for his industry—an opportunity for a revolution in health like the digital one two decades ago. “The conventional wisdom is, the pandemic changed everything in health care,” he says. “I think all it did was accelerate the recognition that the United States health-care system needs an extreme makeover.” He details his transformational strategy in a new book, *UnHealthcare: A Manifesto for Health Assurance*, that he co-wrote with Hemant Taneja, managing director of the San Francisco-based venture capital firm General Catalyst

and one of *Forbes's* “Top Tech Investors of 2020.” Technology is at the heart of Klasko's plan to make health care more data-driven and consumer-focused, starting with creative partnerships like the one he's forming with General Catalyst. “Silicon Valley folks will be sitting on my cabinet—not selling products to me, but saying: What's your biggest problem coming out of the pandemic, and how can we use AI and technology to solve that?”

Klasko is motivated by looking 10 years ahead and figuring out how to prepare for the future today. That thinking is both essential and simpler than it seems, he argues. “Health care is not that complicated,” he insists, pointing to tele-

KRISTON JAE BETHEL

health as an example: Virtual appointments were declining this summer in part because insurers paid doctors five times less for them than for in-person visits. “Think about how other industries have gone from scaled to unscaled,” he adds. “Imagine if banks said that if you do a \$1,000 mobile deposit, we'll keep \$200, but if you come to the bank, you can deposit it all. I think there's going to be a trillion-dollar transformation of health care, and we at Jefferson can be in the middle of that if we're willing to be flexible, like Target and Walmart.”

To achieve what Klasko calls “health care with no address,” digital access is essential, and both the pandemic and the racial justice movement have

exposed a socioeconomic gap, especially in Philadelphia. “We have one of the biggest life-expectancy disparities of any city in the country—21 years' difference by zip code five miles west or east of the Rocky statue,” he says. “In five years, I want to get an A for helping Jefferson become all that it can be and for making Philadelphia healthier across all its communities.” Along with implementing numerous external initiatives designed to change that, Klasko looked inward, structuring his executive team so the head of diversity and the head of innovation are his direct reports. “They're on the same level as the person who runs our 14 hospitals and the person who runs our two campuses,” he notes. “It forces

the other people in my cabinet to say, ‘I need to listen to this.’”

Along with acceleration of the health-care disruption he's been agitating for, Klasko has found another positive outcome of the pandemic—his Wharton network, particularly his friendship with a study-group buddy, Johnson & Johnson CEO Alex Gorsky WG96. “He'd call me and say, ‘What's really happening on the ground?’ and I could tell him without an agenda,” Klasko says. “Similarly, we could have discussions about the pharma industry without betraying either of our trade secrets. To talk once a week under a cone of silence was something that never could have happened without that Wharton connection.” —R.R.



**Walking the Talk:** Health-care revolutionary Stephen Klasko WG96 at Lubert Plaza in the heart of Thomas Jefferson University's Philadelphia campus





**COVID Crusader:**  
Joseph Kim  
GEN94 WG96 GR98  
at the Inovio  
Pharmaceuticals  
headquarters  
in Plymouth  
Meeting, PA

## THE RACE FOR A VACCINE

LAST NEW YEAR'S DAY, Joseph Kim GEN94 WG96 GR98 was watching college football bowl games when his phone lit up with notifications about a strange pneumonia-like disease in China. Just two weeks later, Kim's company, Inovio Pharmaceuticals, had downloaded the DNA sequence

for COVID-19 and was working on a vaccine. By early April, Kim's team had trial sites open at the Hospital of the University of Pennsylvania and in Kansas City. "In less than six months, we went from nothing to a vaccine that has undergone human testing, early stages," Kim says. As of September, his company was preparing to enter trial phases two and three with upwards of 10,000 volunteer subjects, as well as launching trials in China and South Korea: "This is a truly remarkable timeline and such a rapid and urgent response," Kim says. "It has taken a lot of energy and dedication from all of our team members."

Kim founded a pharmaceutical company 20 years ago this December with David Weiner, a Penn professor who is now the executive vice president of the Wistar Institute, with the goal of developing DNA medicine. That company later merged with Inovio, with Kim as its CEO. Unlike most of the coronavirus vaccines currently in the works, which use proteins or small amounts of the virus itself, Inovio deploys the virus's own genes to create an immune response. What makes DNA therapy even more unique is the delivery system. A genetic vaccine needs help to transmit its molecules into the cellular membrane—help that a simple needle injection can't provide. So Inovio uses proprietary technology that sends an imperceptible electrical pulse to deliver the vaccine directly into the body's cells. Of course, this approach means not only scaling a potential vaccine to meet the needs of a global population, but also manufacturing and attaining FDA approval of Inovio's "Celectra" device. (Picture a patient-friendly glue gun.) Testing, scaling, raising capital—Kim admits it's a steep challenge, even with funding that includes \$5 million from the Gates Foundation and a \$71 million grant from the Department of Defense. "There are no shortcuts here," he says. "We still have a lot to do, but I think we're in a great position to execute."

With vaccine efforts under intense scrutiny from all directions—by regulators, government officials, the scientific community, investors, and the media—Inovio hasn't escaped criticism, chiefly that no one has yet successfully brought a DNA vaccine of any kind to market. Kim counters with the fact that Inovio's promising HPV vaccine is already in phase three, and while he's aiming for something of a medical moonshot with a coronavirus vaccine, innovation requires iteration. "New technologies take time, and then you wonder how you can live without them, like Zoom or iPhones," he says. "This is an opportunity to apply new technologies to bring out better vaccines. It's just a matter of us executing and making sure that we have safe and effective vaccines."

Obstacles and detractors aside, Kim's belief in the future of DNA medicine and faith in his team keep him

KRISTON JAE BETHEL

inspired in these otherwise daunting days. "It's a global effort, and we're just thankful and happy to be part of this early response to the pandemic," he says. "Hopefully, we can be part of the solution to a return to some sort of normalcy." [At press time in late September, the FDA paused Inovio's COVID-19 vaccine trials; among the agency's concerns were the Celectra device. The earliest the trials can resume with FDA approval is November.] —R.R.

## LESSONS FROM CRISES PAST

VICTOR PETENKEMANI G08 WGO8 is no stranger to uncertainty. After the untimely death of his father, the native of Cameroon found his way as an immigrant in both France and the United States—and later navigated the 2008 financial crisis as a new Wharton graduate. "I would define myself as being very resilient, and if I have to look back to see where the resilience comes from, I think the diversity of experiences and



Victor Petenkemani G08 WGO8

challenges that I faced started very early," he says.

Although Petenkemani isn't a drug manufacturer, a policy maker, or a PPE supplier, he has provided assistance amid the coronavirus pandemic in another way: by sharing his perspectives with job-seeking MBA students whose prospects have been impacted by the virus. The graduate of the Lauder Institute and associate dean of the Mercy College School of Business in New York offered his insights in April at a virtual event titled, "Graduating in Challenging Times: Advice From Lo8 Alumni." Organized by Kim Conroy, Lauder's global career adviser, the event also featured Lucia Marquez G08 WGO8, finance manager at Google; Rebecca Poolman G08 WGO8, general manager of strategic accounts at Quotient Technology; and Benjamin Meyer C01 WGO8 G12, executive director at Sumitomo Mitsui Banking Corp.

Speaking to more than 40 students, the alumni told of finding jobs during the downturn, pivoting after losing them, and another crisis some of them endured—entering the workforce as young graduates after 9/11. Conroy arranged the event, along with another featuring an '09 alumni panel, to show students the resilience of Lauder alumni and their own potential to shape their careers in trying times, as well as to provide opportunities to forge new connections. "Having a network during times of crisis is critical," she says.

The message from Petenkemani to students was one of focus and reflection on the things that matter most to them: "I encourage students to think about entrepreneurship and to take this time to think about what they really care about, what they really want to do."

Throughout his own education and career, Petenkemani has heeded that advice, ultimately concentrating on initiatives that strengthen the ties between Africa and the U.S. In difficult periods like the present, that focus has helped push him toward his next steps, an outlook he conveyed during the event. "You need a plan, but your plan is not always going to work out exactly the way you want it to," he says. "But your long-term goal—that's going to help build resilience." —Braden Kelner

- **Project Shields (including Michael Wong W19) is using 3-D printing to assemble 3,500 face shields per day.**

- **A team of recent Executive MBA alumni created The First Wave, raising funds and delivering more than 300,000 masks and serving nearly 60 hospitals across the U.S.**

- **The Rockefeller Foundation (president Raj Shah M02 GRW05) provided relief aid and plans for national testing/tracing.**

- **Wharton Greater China Club tapped into the alumni network to assist Daniel Wu WG20 and Ada Zhang WG21 with efforts to collect roughly \$15,000 worth of medical gloves and protective suits for China.**

- **Clark's Botanicals (CFO Aditi Advani Ramirez WGO6) switched production to hand sanitizer and donated to health systems.**

- **Young grads supported undergraduates through the newly created Sophomore-Alumni Mentorship Program Coffee Chats, a virtual program launched after campus closed in March.**



● **The Tanoto Foundation and RGE (Sukanto, Imelda Wo4, Belinda Co6 Wo6, and Anderson Tanoto W11) donated 3.85 million medical masks, more than one million gloves, 900 tons of disinfectant, 18 ventilators, and more to government agencies, nonprofits, and health workers in Indonesia, China, Singapore, and Brazil.**

● **Laura Gao W18 joined a volunteer effort to create PPE via open-source 3-D printing through MyMask-Movement.org.**

● **Wharton Club of Greece donated half of its funds to a nonprofit supporting COVID-19 relief in that country.**

● **DIY Media Group CEO Tony van Veen W87 shifted his Disc Makers business from producing physical media to making face shields.**

● **Miranda Zhang WGo7 donated 3,600 masks to the Hospital of the University of Pennsylvania.**

● **MassMutual (CEO Roger Crandall WGo2) launched HealthBridge, providing \$3 billion in free life insurance to health-care workers in the U.S.**

## CRITICAL CONNECTIONS

IN MANY OF THE hardest-hit areas across the U.S., the early days of the coronavirus pandemic were characterized by overwhelmed hospitals and desperate scrambles for essential health-care equipment. “It was a frenzy at the time,” says Christine Harada G03 WGo3, whose connections as a Lauder Institute graduate, federal chief sustainability officer for the Obama administration, and an investment professional were vital to helping the nation’s most populous county during this period.

Los Angeles County—home to more than 10 million residents, including Harada—was dangerously close to running out of masks and other protective equipment in early April. County official Minh Le, a former Obama administration colleague, reached out to Harada with a question: Did she, then president of impact-investing firm i(x) Investments, know of any high-net-worth individuals who could provide planes to retrieve masks from China?

Harada tapped her network and found a lead through her participation

on the Alfred Lee Loomis Innovation Council, a nonpartisan forum for American technology leaders and policy makers in Washington, D.C. Harada contacted fellow council member and Boeing executive Landon Loomis and within two days had secured the planes needed to fly to China, as well as funding from individuals and foundations for the flights.

But another piece of the puzzle wasn’t coming together: While the county had planes thanks to Harada, it couldn’t secure the personal protective equipment it needed from China. “That’s about when Michael [Owh, L.A. County’s general manager for purchasing and contract services] and I were laugh-crying, thinking, ‘What kind of a world do we live in where we can’t find masks or respirators, but we can find airplanes?’” says Harada, who turned to her Lauder network next for guidance.

R. Mark Mechem C91 WGo3 G06 connected Harada with a business associate in China who provided her with important background as she worked to identify potential deals. “There are a lot of ill-meaning opportunists who come out, especially in times of crisis,” Harada says. “A lot of my efforts were around vetting who’s legitimate, who’s not, and who actually has real equipment.”

Harada, alongside Owh and Le, eventually identified Chinese auto-



Christine Harada  
G03 WGo3

maker BYD as a newly approved mask provider. Thanks in part to Harada’s work, the company sold roughly 250,000 masks to L.A. County to help stem the area’s equipment crunch. Of her efforts, Harada says, “I was happy to do anything I could to help.” —B.K.

## BEST FOOT FORWARD

WHILE MID-MARCH saw corporations scrambling to find creative ways to combat the onset of a global pandemic, Joe Ammon WG19 continued to lead his company, Clove, according to its original intent—to serve the unmet needs of health-care workers and celebrate the profession. “There isn’t a better time for our business,” Ammon says. “We’re doing everything that we did before, just doing it even harder.”

Clove, a startup providing footwear specially designed for health-care workers, debuted in late 2019 after Ammon watched his wife, Tamara, work long, exhausting shifts as a nurse. “In every consumer, I see my wife,” he says. Clove promotes its sneakers as the first of their kind, providing comfort designed to last hours on end, a fluid-resistant shell that’s easily cleaned with hospital wipes, and a refusal to compromise on style.

While trying to get his new business off the ground, Ammon recognized that he was already in the perfect position to help his customers. On March 18, he and his team surprised the Thomas Jefferson University Hospital COVID-19 task force with dozens of new shoes. To his surprise, video of the gesture went viral, resulting in messages of gratitude and personal stories from across the country. “Our little thing that we thought was the least we could do turned into something that gave hope,” Ammon says. “Seeing the power of what one gesture could do was amazing.”

As of July, the company had donated more than \$75,000 worth of shoes and compression socks to hospitals across the country, among other efforts. Ammon

also created the Clove Collective, a group of 14 health-care influencers who earn commissions on each sale; Clove then donates matching amounts to charity. The company also partnered with the National Black Nurses Association to sponsor student rates for the NBNA’s virtual conference. “The idea is to do more than talk about selling products,” Ammon says. “We’re almost using that as the Trojan horse to have a broader conversation in the community.”

As Clove approaches its one-year mark, Ammon is enthusiastic about what’s to come. The company’s newest colorway, the All-Black Option, sold out in less than a week of its release in mid-July, and Ammon is excited by more opportunities to give back to the community he serves. “A lot of people think of philanthropic efforts and business as diametrically opposed, and I never thought of it that way,” he says. “We’re just scratching the surface.” —Alana Kelly



Shoe Crew:  
Tamara and  
Joe Ammon WG19



# Class Notes

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WG02 classmates **1 Jacqui Sturdivant**, **2 Abby Greensfelder**, **3 Melissa Hess**, and **4 Rahul Sondhi** were among the attendees at the annual Wharton MBA for Executives Entrepreneurial Day in February. The event is organized each year by **Scott Sill WG00**, an executive in residence for the Executive MBA program, and this year featured speakers such as **Joan Lau ENG92 WG08** (Spirovent Sciences), **Smitha Gopal WG13** (Rendia), and Greensfelder (Half Yard Productions).

## Undergrad

**55** We continue to be involved with the U.S. Army as civilian aide (emeritus) for Puerto Rico.

↑ **W55 Class Correspondent**  
Felix A. Santoni  
FelixASantoni@gmail.com

**69** From the sunny South, **John Hough** writes: “All is well here in Florida with me, but not so good with the amount of people getting the virus here. I’ve been working from home since March 10. I’m enjoying it so much that I may not go back to the office even after it is safe for us older folks.” Here’s hoping that by the time this is published, the news will be much better.

Class poet **Jeffrey Jubelirer** writes: “Blessings and poetry from the Jubelirer couple.”

Renaissance man **Bob Campbell** reports: “In retirement in Durham, NC, I’ve tried to keep up a little with my fledgling yoga practice and have figured out how to do nauli and am trying to stabilize my crow pose. I have learned to feel comfortable singing a cappella on Zoom for my Episcopal church services. I’ve continued to study up on Jungian psychology and the Enneagram personality typing system. And I’m not thinking very much of my former career in transportation, except for talking on Zoom weekly with fellow rail fans, all of whom once lived in the New York or Philadelphia areas.”

I, **Bob Louis**, recently presented a webinar on retirement planning

for lawyers to the American Bar Association and, in the absence of actual races, ran a virtual race of 222 miles across Wisconsin (but not all at once).

↑ **W69 Class Correspondent**  
Robert H. Louis  
RLouis@saul.com

**72** **David Falk** updates: “Our son, Murray, was accepted by Penn for a graduate program under the College of Liberal and Professional Studies to pursue a master’s degree in behavioral and decision sciences.”

**Rob Goldman** writes: “Miriam Alfonso and I got married at the Marin County clerk’s office on March 4, presided by the county clerk, with our accountant, our lawyer, and a psychiatrist (friend) attending. Beautiful location, a Frank Lloyd Wright building. Between the two of us, we have three grown daughters: Becca, Evelyn, and Lily. I closed my law offices this past year but still handle client matters from home.”

**Andreas Georghiou** reports: “As a retiree splitting my time between Florida, Pennsylvania, and the Mediterranean, I serve as an adviser to various enterprises. The latest is as a director on the board of NewAge Industries, an ESOP company based in Southampton, PA. NewAge is a fluid-transfer specialist, and one of its many products, the AdvantaPure single-use tube, is now extensively used in the coronavirus vaccine effort across many countries.”

**Glenn Harned** writes: “July 28 marked 48 years since I was commissioned in the Army and 20 years since I retired as a colonel after 28 years as an infantry and Special Forces officer and Army strategist. I have spent the past 20 years as a defense consultant in the Washington, DC, area, almost 11 years with Booz Allen Hamilton, building and managing its special operations and irregular warfare service offerings before retiring as a principal in 2011, and since then, as an independent consultant to the team I built. For the past five years, I have been working for the Joint Staff in the Pentagon on policy, strategy, and force development for irregular warfare, and I am writing a multi-volume *Marine Corps Biographical Encyclopedia*, with the first three volumes on sale



Brad Berkowitz W86

through Amazon and the fourth volume waiting for the National Archives to reopen so I can complete my research.”

An update from yours truly, **Bob Litan**: My latest book, *Resolved: Debate Can Revolutionize Education and Help Save Our Democracy*, is published by the Brookings Institution Press. It is a book for these unsettled times and was mentioned (then forthcoming) in a *Pennsylvania Gazette* story last year.

**Alan Schiff** reports: “After travel in Europe and Israel upon graduation, I returned to the States to earn my master’s degree in urban and regional management from UMass Amherst. I then briefly worked in the comptroller’s office at Commonwealth Land Title Company, helping to launch its mortgage insurance division. I took the entrepreneurial plunge in 1977 and bought a small precision sheet metal fabrication company in the northern suburbs of Philadelphia. Despite knowing nothing at the time about metalworking, 30 years later I am still running the company, expanding our reach into a variety of high-tech businesses, including medical instruments and process controls.”

↑ **W72 Class Correspondent**  
Bob Litan  
litanrobert2@gmail.com

**79** The Urban Institute, a nonprofit dedicated to elevating the debate on social and economic policy, elected former Philadelphia Mayor **Michael Nutter** to its board of trustees.

**84** **Neil Kaplan** writes: “I’ve just published my first book, *Acquiring Polish Citizenship by Descent: What You Need to Know*.” Neil founded PolandPassport.com, just celebrating its fourth anniversary, in 2016. PolandPassport.com is a global advocacy and consulting-services firm for individuals wishing to prove their Polish heritage with the hope of securing Polish citizenship and the associated benefits of an EU passport. “I launched this business after going through a 12-year odyssey to procure my own Polish citizenship. It’s been the most rewarding effort of my career as I help families from all over the world obtain EU citizenship, which is both meaningful and practical. With all the global

uncertainties recently, having a second passport and citizenship is becoming increasingly attractive.” Anyone with an ancestor who lived in Poland after 1920 is potentially eligible.

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

**85** Hello, everyone, I hope you’ve stayed safe and enjoyed the summer. Please remember to send in your news and photos.

↑ **W85 Class Correspondent**  
Maria Grazul  
maria.grazul.wh85@wharton.upenn.edu

**86** Hello Fellow 86ers! This has been the strangest period in our lives. It’s like a (bad) science fiction novel. Who would ever imagine a world pandemic that keeps most of us isolated from each other? We didn’t receive many updates this cycle, and I can’t help believing it’s because everybody’s life is halted.

Since we have so little news to report, I’ll start with myself: I, **Laurie Kopp Weingarten**, president of One-Stop College Counseling, have found the pandemic is transforming the already wacky world of college admissions. Colleges have been changing their policies rapidly, and I’ve been spending hours per day either reading emails from admissions officers or doing Zoom meetings with them to keep up with the changes. At the same time, we just introduced medical admissions into our practice, headed up by my husband, Matthew, a retired physician. It’s been exhausting, but somewhat exhilarating too. And I’ve enjoyed presenting on college admissions to multiple organizations, including the Wharton Club of New Jersey and the Wharton Club of Chicago. If anybody is looking for speakers, feel free to contact me.

**Abdul Kadir Hussain** lives in Dubai with his wife and youngest son and runs a fixed-income asset management business. His big news for this year is that his oldest graduated with a master’s





in social work from USC after completing her bachelor's at American University a couple years back. The middle two boys are working, one in Dallas and one in London, and the lack/difficulty of travel has been the biggest challenge for a spread-out family like theirs. He interviewed some amazing kids in the Middle East for Penn this year, and he hopes they will get to experience some form of American college life, either at Penn or elsewhere.

**Brad Berkowitz** and his wife, Jennifer, moved to Delray Beach, FL, in 2014. He works for G Wealth Strategies as an investment adviser, working specifically in asset protection and generational wealth transfer. The couple has two sons, Ryan and Jake.

**Mark Style** writes that after serving in middle and senior leadership positions at several established and emerging market leaders over the past 30 years, he finally took the plunge and hung out his own shingle. As founding principal of On The Mark Advisors, he advises and coaches small businesses and entrepreneurs seeking to better leverage their business and personal strengths to achieve breakthrough performance, profitability, and ROI. His deep experience in business/sales operations, pricing, financial analysis, contract negotiation, and coaching helps clients invest time working *on* their business so they can spend less time working *in* their business. He is happy and grateful to report that not only has he been able to assist a number of clients to achieve breakthrough performance, but he has also successfully "eaten his own caviar," even in these unprecedented times, by improving his business's

profitability while freeing up time to pursue other passions. He is looking forward to seeing many familiar faces, hopefully in person, at our 35th Reunion next year!

Please send in your updates! And if you are not receiving my emails asking for the updates, either contact Wharton to update your information, or send me a quick email! Stay safe, everyone!

↑ W86 Class Correspondent  
Laurie Kopp Weingarten  
laurie@one-stopcc.com

88 Amy F. Lipton was promoted to the rank of full professor of finance at Saint Joseph's University.

↑ W88 Class Correspondent  
Marc Cohen  
rockhackcohen@yahoo.com

89 **Walter Kalmans** wrote in to say that he thoroughly enjoys Reunions every five years. If you haven't come back for a Reunion, treat yourself! Walter and his wife, Andrea, live in Austin, TX, with their two teenagers. Their business, Lontra Ventures, consults to global pharmaceutical clients and provides angel investments to local technology startups. Here's to a safer future!

After working in corporate America for nearly three decades, **John Budd** has been serving as the state of Oklahoma's chief operating officer since January 2019. The role entails leading the governor's cabinet and the 470 agencies, boards, and commissions in Oklahoma's executive branch. "I came into the role expecting most of my focus to be on getting the right staff in place, aligning on goals, and improving services to our residents, but the twin challenges of an oil crisis and a pandemic have rewritten the script for this year. Luckily, my hair was already gray before February hit."

I, **Keith Wasserstrom**, am president of Warranty of America (warrantyofamerica.com), a monthly extended-warranty company that provides coverage for an unlimited number of new appliances, electronics, and computers for just \$9.99 per month. I am also a partner in Baby Otter Swim School (babyotter.com), a 40-year-old swim school with a mission to end childhood

drownings. My grandchildren, Aron Leib and Rivka Miriam, just finished the World's Fastest Learn to Swim Program, each learning how to swim in just five 30-minute lessons.

↑ W89 Class Correspondent  
Keith Wasserstrom  
keith@wasserstromconsulting.com

91 **Leo Carpio** joined private equity firm Buttonwood Group Advisors LLC in the fall of 2019 as a private equity research analyst. He covers a broad range of disruptive, innovative privately held companies.

**Tarun Agrawal** reports: "I am having a great time living here in Roswell, GA, and raising my boys, Bhagvan and Bhagvat, with my wife, Barnali. I am managing our family money and trading successfully. I put a fortune into Bitcoin as well, looking to make a fortune. Best wishes."

In other news, **Sandeep Thakrar** married Kalindi Gohel on June 14. For more on the newlyweds' wedding, see WG95's notes on page 88.

As for my own update, with my son in his freshman year in the honors program at the College of Charleston, my wife and I (**Al Meyers**) are officially empty nesters. My daughter is on track to graduate from Elon University in May 2021, with high distinction, in communications design. Given the pandemic, I have absolutely no clue what my wife and I will do as empty nesters; to classmates who've been in our shoes: We're all ears!

↑ W91 Class Correspondent  
Al Meyers  
aljmeyers@gmail.com

92 The *Philadelphia Inquirer* named **Neil Vogel**, CEO of Dotdash, to its board of directors.

95 **Lee Huang** writes: "I was recently named co-president of my firm, Econsult Solutions, where I have been for the past 14 years."

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

97 The Urban Institute, a non-profit dedicated to elevating the debate on social and economic policy, elected former TaskRabbit CEO **Stacy Brown-Philpot** to its board of trustees. She will begin her term in 2021.

↑ W97 Class Correspondent  
Regina Wong Jaslow  
rjaslow@gmail.com

02 Hope you and your families are staying healthy and well in these crazy times.

**Matthew Asada** recently moved to Dubai and has been assigned as the deputy commissioner general of the U.S. Pavilion at Expo 2020 Dubai. Expo 2020, the next World's Fair and first to take place in the Middle East, North Africa, or South Asia, is slated to take place from October 1, 2021, to March 31, 2022. If you haven't been to a World's Fair (yes, we still do those!), this one will be worth a visit. For more information on the U.S. pavilion, visit usapavilion.org. Matthew is looking forward to having some great American speakers and performers during the six months.

**Joshua Chu** and Lydia Wong recently celebrated their first son Daniel's birthday. They hope to visit Penn in the not-so-far future and throw a toast to dear old Penn.

I'm sad to report that **Michael Jupiter** passed away on July 8. (To read about Michael's life, see his obituary on page 95.)

↑ W02 Class Correspondent  
Sandy Hsiao  
sandywhsiao@gmail.com

09 Sam and **Peter Dreyer** announced the birth of their son, Max Daniel Dreyer, on April 29 at 3:28 p.m. Accompanying is a photo of Peter, Sam, and Max, with Dr. Laura Sinai C86, the mohel at Max's bris, in early May.

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

12 **Ben Kruger** was named a vice president at private investment firm Clearlake Capital Group.

↑ W12 Class Correspondent  
Rajit Malhotra  
rajitm@gmail.com

## MBA

51 The Wharton graduate class of 1951 is approaching our 70th class Reunion. So it's timely to ask how members of the class are dealing with the pandemic sweeping our nation and world as they reach for that milestone.

In their 90s, and thus in a very vulnerable COVID-19 candidate group, members of WG51 are taking the coronavirus in stride as just another patriotic challenge. Probably this is because our class has successfully met several challenges during our lifetimes, including but not limited to the Great Depression, World War II, the Vietnam War, the onset of the electronic-based economy, and even "retiring" to our "Third Age" of several decades dedicated to using our know-how and Wharton-based experience as volunteers improving our communities, the U.S., and even the world. So while we're sequestering, we're adapting and adopting new patterns of living.

A financial publication recently noted "30 Notable Wharton Business School Graduates," one-third of whom were members of the Wharton Graduate Emeritus Society (WGES). The WG51 class was one of the WGES organizing classes. We could have added several in our class to be included in the group. They would include **Joseph Soldo**, who in WWII was in the Battle of the Bulge, was captured by the Germans, and became a prisoner of war—returning home eventually and becoming budget director of the largest county in the U.S. (sadly, Joe passed away this past winter at age 96); the Honorable **Ralph R. Loffmark**, who in his lifetime was a British Columbia minister of development, trade, and commerce; **John DeCani**, who was a Wharton professor of statistics and operations research; and Sir **Alasdair Thomas Ian Munro**, who was 6th Baronet of Lindertis, Scotland.

I, **Myron Weiner**, remain very active as a member of the WGES leadership committee, which now meets via videoconferencing to manage several activities, including the Crandall Challenge Citation program, which is open for

all WGES members and chaired by **McClain Gordon WG73** (mmgordon@aol.com). Even though my two choral groups postponed their concerts because of the pandemic, they use Zoom to rehearse their choral music and still hope to return to live concerts one day. Like most everyone, I Zoom for a wide range of virtual get-togethers with family, friends, and community organizations and activities that have replaced face-to-face gatherings. Shopping is now a routine involving online ordering with drive-by pickup.

Like all of the classes of the 1950s, and with the support of good families, thanks to their Wharton preparation and career and life experience over several decades, members of the WG51 class are fortunately prepared to beat out the pandemic as just another significant and unexpected lifetime challenge that they will meet and overcome.

↑ WG51 Class Correspondent  
Myron Weiner  
weinerasoc@aol.com

56 **Tom Vincent** is using the pandemic to complete a novel he started 20+ years ago, called *From Here to Poughkeepsie*, with the subtitle, "All the stuff you never knew that changed the game in WWII." It concerns a family of three, plus a Romanian au pair, living in the Mid-Hudson from 1940 to 1945. The dad is a chemical executive who commutes to Manhattan and is involved with hydrazine, an important rocket fuel. The mom is a Vassar physics professor who goes to Manhattan two times a week ostensibly to see a doctor; she is actually consulting with the forerunner of the Manhattan Project and, later, that group itself. Her specialty is thermoluminescence. The son, nine when the story opens, is precocious, attends a charter-type school, and spends a lot of time with the au pair. She was a physics student in Romania and is familiar with both the oil fields and pitchblende mines near her hometown, Ploesti. As the tale unfolds, what happens in this normally quiet corner of Americana has a relatively important role in the war effort.

**Hans Gruenberg** retired from his last full-time job at Nabisco in 1983. Since then, he has worked

at various consulting endeavors, including nonprofits, finally retiring by spending time (his wife, Rachel, is still a vital part of his life) between St. Michaels, MD, for the summer and Naples, FL, during the winter. They have two children and four grandchildren, all of whom share their lives with significant others. Due to a recent hip replacement, Hans had to give up his tennis, but otherwise, they are still able to flourish.

**Ivars Avots** and his wife have had all their special plans postponed, such as a visit to Latvia, a 90th birthday bash in Bologna, and a Ferrari drive on the Modena track, but they still go to their Vermont hideaway with no trouble. **David Oppen** is still in Pinehurst, NC, but recently spent two days in a hospital getting a pace-maker, which has brought him nearly back to normal after a bad spell, so he can play putting golf every evening.

**Charles Winans** and Abigail are both in good health and still playing golf. They have been in Florida now for more than 28 years, though they just changed addresses in Vero Beach and are still spending four summer months every year in Harwich Port, MA—Abigail's old growing-up location. I, **DeWitt Peterson**, have hibernated due to medical conditions that lower resistance to any virus but did spend two weeks self-quarantined at Lake Dunmore, VT, an old friendly place found when I was living in Middlebury 50 years ago.

↑ WG56 Class Correspondent  
DeWitt Peterson  
dpeterson53@comcast.net

58 We're coming to the close of the year, and frankly, it's about time; 2020 has been an exciting if tearful ride. Powerful economic activity devastated by a worldwide disaster in the pandemic, which itself has become the subject of extreme discussion, as well as my own personal disaster with the unexpected loss of my wife of 62 years, whom I met at the Wharton School.

But struggle on we must. At the time of this writing, the Washington Capital Area emeritus group has planned to meet for lunch in late September at the Hunters Inn (Bar and Grill) in Potomac, MD. I expect

to report back on the event in the next issue—hopefully with news of a great turnout from those in the area, tales of separation and masking, and, of course, conversations about the dreaded subject of, may I dare say, politics?

By the way, we have heard from a few of you from 1958, but there are lots of others we would like to know about. Talk at you next time.

↑ WG58 Class Correspondent  
John Majane  
jamajane@verizon.net

59 You never know the power of the press! The recent edition of our Wharton bulletin was read by 1966 alumnus **Peter Rowe WG66**, who happened to be residing in my town and who called out of common Wharton courtesy. My wife and I invited Peter and his wife, Grace, to our home and spent an afternoon enjoying their company. Another advantage of a Wharton education.

I also received a phone call from **Clark Moran**, who was a roommate of mine. Clark had a full career with a Wall Street firm in Baltimore, where he and his wife, Skipper, have spent their lives after graduation. Clark and Skipper raised their children there and reside there now; they are presently sheltering in place but keep busy with the many retirement activities we all know. What a pleasure to hook up with Clark and enjoy his sense of humor and his remembrance of our time at Wharton.

Separately, I called **Dave Michaelson**, who was both a classmate and a roommate back when we both left Wharton for New York City. He is married to Mary and has raised two boys; he now has four grandchildren. Dave was in marketing/media and is happily retired. He and Mary live in North



Sam, Max, & Peter Dreyer W09 & Laura Sinai C86



Jersey. Dave and I lived together in Manhattan until we both decided to join the ranks of the married folk. Good to talk to him and Mary again. They are both doing well.

Give me a call or email/send a letter; I would love to hear from you.

↑ **WG59 Class Correspondent**  
John D'Luhy  
johngale@att.net

**64** Another reminder from **Duane Sonneborn** that our 60th reunion will be in Philly in May 2024.

Received a surprise call from **Dave Downen**. We were roommates in the MBA House. He is retired from his investment firm and living in Evanston, IL. We reminisced about some of our housemates.

From **Bob Sherwood**: "After a long career with Xerox Corporation in various divisional controller assignments, I'm retired now in Sarasota, FL. We are enjoying lots of golf, tennis, travel, charity work, board memberships, et al. (At least, we were before COVID-19 struck!) Six children, 13 grandchildren, and four great-grandkids also keep us busy.

"Just reconnected after 57 years with **Tom Finke**. Tom and I commuted daily into campus from Secane, PA, out west on the Baltimore Pike. Doesn't seem that long ago. Lots of good memories.

"I'm proud to report that the U of Penn connection continues, as my son, Bob, graduated Penn Law in 2002 and is now practicing in Cincinnati."

**Charlie Decker** writes: "Among my highlights this year was being invited to give the commencement address at Moravian College, where I received my undergraduate degree. And they gave me an honorary doctor of letters degree." And he just got married.

From **Filemon (Jun) Berba**, a recent recipient of the Crandall Challenge Citation, who joins Charlie Decker (our class has done well with this honor): "It has been 56 years since a bunch of young optimists like us left our beloved alma mater. Since then, we have been through many 'battles,' and our Wharton education definitely gave us some advantage that helped us get through the tough challenges. Luckily, I have a son, **Carlos Antonio Berba**, who also

graduated from Wharton, in 1992 'with distinction.'"

I'm a member of the WGES leadership committee. The committee is requesting that the WGES alumni become active with their local Wharton and/or Penn chapters. Please check out the various Penn and/or Wharton websites.

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

**65** The class of WG65 held their own reunion during Reunion Weekend in May. With the help of Zoom, a group of eight got together to share old memories and renew ongoing friendships. We were from six different states, France, and Israel, with another alum from Laos not joining because it was 2 a.m. there. We had such a good time that we are planning another virtual get-together between Christmas and New Year's. Others who would like to join us are welcome and should forward their email to dickrappleye@gmail.com so we can send you the link.

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

**66** Professor **Edward Raupp** is director of the Center for Foreign Languages at Gori State Teaching University in post-Soviet Georgia and is a guest lecturer at the National Defense Academy of Georgia in Gori. He was a Peace Corps volunteer in Georgia from 2003 to 2006 and co-founded the University of Georgia in Tbilisi.

**Lee Frank** writes: "After Wharton, I went to work for Arthur Anderson for about five years, with a two-year break in the Army. I spent two years in Indianapolis as a lieutenant, teaching military accounting during the Vietnam War. Then I spent the next 25 years practicing as a sole practitioner, a certified public accountant. Sold my business in 1995 and started a vitamin company producing and selling AbsorbAid, a digestive enzyme used to help digest your food, as well as importing an antifungal from New Zealand called Kolorex, used for candida. I married Nancy DeLee in 1969 and have three sons, all doctors. The oldest is at Harvard, teaching

and seeing patients with Parkinson's and Huntington's disease. Our middle son is an MD/PhD and is a stay-at-home dad in Neenah, WI. His wife is a family doctor in Neenah. Our youngest son is an oncologist at DuPage Medical and is one of the top doctors in his field. We have nine grandchildren."

**Gene Strickland** updates: "I served my internship with the City of Miami, after which I was hired by the City of Lakeland. My tenure with the City of Lakeland lasted for 34 years, and I retired as city manager in November 2000. Since then, I have specialized as a real estate broker, finding and enabling properties for affordable housing-apartment developments in central Florida. It has been interesting walking into City Hall as a real estate developer, as opposed to as a city employee.

"I want to thank Fels Institute for my MGA degree. The degree was the sole reason I was selected in 1966 for my first full-time employment in city government. I was not hired due to my outstanding personal interview or my good looks. Several years after my employment as assistant city manager, I asked my city manager why he selected me as opposed to the other candidate. He said, 'Both of you were equal in all regards except you had a master's degree and the guy had a BS degree. This showed me more initiative on your part.' So thank you, Fels. My career with the City of Lakeland was a blessing.

"One additional note: During retirement, I tried to stay on the sidelines, away from local city politics, but I got involved in a city charter amendment that proposed to change Lakeland's form of government from council/manager to strong mayor. One strong mayor proponent contributed \$1 million dollars to the campaign. They lost, 69 percent to 29 percent. Thank you, ICMA, FCCMA, Berth Rawlins, and good citizens of Lakeland."

**Chris Kirchen** reports: "After Wharton, I spent four years at General Foods in product management, which I loved. As my learning curve flattened, I joined McKinsey to expand my skill set. Seven years later, I was recruited to Donaldson, Lufkin & Jenrette's venture capital group to make investments in consumer-oriented companies. Subsequently, I co-founded two venture capital



Jim Lincoln WG69

firms, Consumer Venture Partners and Brand Equity Ventures, where I have spent the last 34 years. I began phasing into retirement during my mid-60s, as we began liquidating our portfolio. That task will be completed by year end 2020.

"In 1982, I met my wife, Lori, who has an MBA from the Kellogg School at Northwestern and worked for the Boston Consulting Group. We have two sons. Charlie, a jazz musician, is now in a PhD program at Columbia University. Our younger son, Jamie, is halfway through a master of business analytics program at the University of Denver.

"I lived in the New York City area for most of my career, but we now spend winters in Vero Beach, FL, and summers in Warren, VT.

"While the Wharton experience was valuable, most of what I have learned has been on the job. However, without the Wharton MBA, I would never have been considered for those positions."

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**69** **David Robinson** WG70 wrote to say that his good friend and fraternity brother, **Robert W. Shirley**, passed away in June. I asked David to write a little more about Bob than is in the traditional obituaries here. Following are David's recollections:

"Robert passed away in hospice care in Charlotte, NC, on June 7, 2020. He was born October 8, 1942, in Hartsville, SC. After graduating from Wofford College in Spartanburg, SC, in 1964, Bob served two years as a U.S. Army officer, stationed in Germany and Aberdeen Proving Grounds in Maryland.

"After being honorably discharged, he joined a startup investment brokerage firm in New York for a year before taking a position with Sonoco's international division in Hartsville. He enjoyed the position and the foreign travel opportunity it afforded. He was lured back to the investment business and joined Merrill Lynch in Charlotte as a broker, eventually transitioning to Paine Webber, and remained there after UBS purchased the firm in 2000. Bob retired in 2002 but continued to manage his own portfolio.

"When Bob was growing up in the small town of Hartsville, his world revolved around the Baptist church and his love of baseball, which stemmed from his father's abiding interest in the sport. As a pitcher for the Dixiecrats, one of the town's four Little League teams, Bob, a southpaw, had, according to opponents, an 'outstanding fastball with lots of movement which tailed away from right-handed hitters.' Ronnie Holley, a lifelong friend, relates that after six years of competing against Bob in Little League and Pony League, he enjoyed three years as his high-school teammate. Another longtime friend, Hal Littleton, tells a story of the first day of a world history course taught by the high school's baseball coach. The room was 'packed,' and Coach Petty asked for a volunteer to drop the course. Bob volunteered and was dismissed. When baseball tryouts/practice started, Bob was puzzled when the coach told him to keep running laps after others were finished. Hal informed him that the coach had a long memory. The team won the conference championship that year, and Bob was the go-to starter.

"Bob was the first person I met when I arrived at Wofford a few days before freshmen were supposed to enroll. He was amazed that I had traveled all the way from Beirut, Lebanon, to Spartanburg, SC, by myself. I pledged the same fraternity as Bob, and we became close friends.

"One might say that I followed him relentlessly: He was at Wofford a year before me; he was in the Army a year before me; he was at Wharton a year before me; and I also followed him into the investment profession. It seems that each time I arrived somewhere, he was a year ahead of me. Speaking at

his funeral, I said I was certain he would not mind my breaking that pattern. He will be missed.

"He leaves behind his wife, Susan Morrison Shirley, and brother, Edgar Lee Shirley. He was laid to rest in Charlotte's Elmwood Cemetery."

**Jim Lincoln** wrote in with the following update: "I arrived at Wharton in 1967 as an active-duty Army officer. I was a captain, soon to make major, having served since I graduated from West Point in 1960. There were about 15 of us there as active-duty military, and we were in an unusual position compared to all the other students. We were not just older, but our military status (and short hair!) made us stand out to some extent. Although several of us had served in Vietnam, I was probably unique since I had recently returned after serving 20 months there.

"Recall that the country was in turmoil for the entire two years, mostly due to protests about the Vietnam War. Nineteen sixty-eight also was a tragic year with the assassinations of Robert Kennedy and Martin Luther King Jr. I remember the anti-war, get-out-of-Vietnam booths around campus on many weekends. Needless to say, for us military guys—especially Vietnam War vets—it was a difficult environment, but we tolerated it.

"But we were there for the MBA, at a school that most of us were unfamiliar with, and we all soon learned of the reputation and high academic standards at Wharton. Most of us had to study very hard! We had been out of school for several years and were far from academically tuned. I will never forget when the dean called me in and said, bluntly, 'You have to maintain a B average or you are out!' I had recently married, and during the two years, two sons were born (in the City of Brotherly Love!), which added to the stress and fun! I was fortunate that my adviser allowed me to write my thesis on a new military weapons program, which added greatly to my military knowledge and also got me an immediate job in the Pentagon after graduation!

"During the rest of my career, which lasted until 1988, the MBA helped me immensely, as I was made the manager of several multimillion-dollar military programs. After retirement, I worked in the

**CLUB SPOTLIGHT**

The Wharton Graduate Emeritus Society has awarded its Crandall Challenge Citation this year to **Filemon Berba WG64**, **William Sands WG66**, **Russell Redenbaugh WG69**, and **Reid Becker WG74**. The recognition goes to members who use knowledge, talents, and experience gained at Wharton to improve society in the U.S. and internationally through their volunteer efforts. Visit the *Wharton Magazine* Blog Network to read about the recipients and the society's broader mission.

defense industry for another 15 years, advising on military contracts and weapons programs, and the MBA allowed me to stand out! So thank you, Wharton!"

**Peter Hatch** shares: "I was born in Wellington, New Zealand, a second-generation descendant of Welsh and English immigrants. After graduating in commerce at Victoria University, I traveled to and worked in the U.K. and West Africa before completing my Wharton MBA. Thereafter, I worked in investment and financial management in Europe and Asia before returning to New Zealand, where, in addition, I initiated a few internet startups that didn't start up.

"On my way to Wharton, at midnight one late December, I experienced falling snow in NYC, which struck me as 'magical' (December in New Zealand is midsummer). I hoped it was a harbinger of my stay in the U.S. This it proved to be.

"To my dismay however, in the U.S., today I see more malevolence than magic, which has led me to ask: Why? My suggested answers, outlined in a composition titled 'Twenty Toxins,' are intrinsic to my recently published novel about homelessness in Los Angeles, *Hotel Real*. In addition, I have initiated two television proposals: *Hotel Real*, a series based on the novel, listed on pitching marketplace LinkTip.com; and *Sage*, a reality procedural show in which relationship disputes that replicate public issues in miniature are aired, argued, and adjudicated upon (and sometimes resolved) in public. I have written pilot scripts for both.

"My views on current issues can be found on social media. Currently based in New Zealand, I plan to travel to the U.S. soon."

**Howard Learned** wrote to say that he and his wife, Suzanne, are happily retired in their beautiful waterfront location just outside Port Townsend, WA, overlooking Puget Sound.

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**70** **Paul Neidhardt** writes: "I retired at the end of the year from the Cleveland office of the Glenmede Trust Company, a Philadelphia company. I started the office 23 years ago, leaving a big bank to do so. We are a wealth manager with a sizable endowment and foundation clientele. My profession has been investment counsel. Wharton gave me a running start to enable my career to advance rapidly. I was well served. My wife of 48 years and I have resided in a leafy township in the next county east of Cleveland. We have two daughters and five grandchildren, all living in the same zip code. Our two sons-in-law are solid, accomplished men. I serve on four charitable boards; they will afford more volunteer opportunities with my newly discovered free time. We like Naples in the winter. My golf game is pathetic, especially coming from a six handicap 45 years ago. I am a pretty good yardman around here. I work at staying fit and healthy."

**Len Gaffga** reports: "My wife, Cathy, and I are living in Del Webb's Sun City Hilton Head, where for the past year, I have been pursuing my latest retirement hobby, writing. My book, *Following on Seas of Glory*, was published in March 2020 and is currently available on Amazon. No word yet on whether it has made the bestseller list. The main benefit for me of writing



this book was the perspective I got going back through my family history. My IBM career developing software for manufacturers, mostly while based in Atlanta, as well as my career as a Naval reservist are now both behind me. My service in the Navy has taken me around the world, which is covered in the book. I have had some interesting assignments. Also behind me is my service on a national board of directors. Our most distant board meeting a few years ago took us all the way to Hawaii. Travel continues, as Cathy and I recently took a river cruise on the Danube River from Romania to Budapest. After that, there was another Caribbean cruise for us, which concluded just a week or so ahead of the outbreak of the current pandemic. We were so lucky to make it home safely without even knowing the magnitude of what was coming our way. Living in South Carolina, we hope the pandemic, which requires us to shelter in place, doesn't coincide with a hurricane, which would require us to evacuate. We are looking forward to our 50th Reunion meeting, which would also be my first meeting since graduation."

**Gary Stibel** updates: "I live in Westport, CT, and am the CEO and founder of the New England Consulting Group. I'm still working on several projects for a private equity firm and doing some due diligence for turnaround clients. Also doing some strategic work from innovation to segmentation. And of course, I'm volunteering and exercising. Right now, I have no interest in retiring. My son, Jeff, is co-founder of the consulting firm Bryant Stibel. Kobe Bryant was his partner, and the tragic loss of Kobe early in the year has been difficult for all of us."

**Alan Altschuler** says: "After getting my MBA from Wharton, I worked in various investment jobs for Prudential Financial from 1970–1992, during which time I became a chartered financial analyst. After that, I was a partner in my own merchant banking firm, Seaport Capital, from 1992–1995, during which time I also spent time as CFO of the United Baseball League. And finally, I was the chief financial officer of the Doris Duke Foundation from 1997–2005. In 2005, I quit my job to pursue my newly discovered passion for acting. I

went to acting school, completing the conservatory at Michael Howard Studios in 2006. I've been a working actor ever since, mostly on the NYC stage. I've played many iconic roles, including Oberon in *A Midsummer Night's Dream*; Polonius in *Hamlet*; Baylor in Sam Shepard's *A Lie of the Mind*; Pastor Manders in Ibsen's *Ghosts*; Serebryakov in Chekhov's *Uncle Vanya*; Dr. Dorn in Chekhov's *The Seagull*; Reverend Sam Gardner in Shaw's *Mrs. Warren's Profession*; and Botard in Ionesco's *Rhinoceros*. I am a company member and serve on the board of directors of the acclaimed Bedlam Theatre Company. In 2019, I played the role of Francis Nurse in Bedlam's Off Broadway hit production of Arthur Miller's *The Crucible*. Previously, as part of Bedlam's Man Solo Festival, I played the central character, Rick, in a one-act play I conceived called *Bigfoot Stole My Wife*, based on eight short stories written by the award-winning author Ron Carlson. The solo show version of *Bigfoot* premiered and played to sellout crowds at the 2018 United Solo Theatre Festival at Theatre Row and the 2019 ONE Festival in NYC. In my volunteer life, I was the national chair of the board of the American Diabetes Association in 1996–1997, followed by several years chairing the ADA's Research Foundation. I've also spent time as a volunteer board member of the New York Foundation, the Fund for the Aged, Manhattan Country School, the National Center for Learning Disabilities, and the Foundation Financial Officers' Group."

**Larry Coyne** offers: "I am living in London and still working in my own cargo airline and enjoying it. It has been active for the past 26 years in exciting areas like Central Asia, Iraq, Afghanistan, and, more recently, Africa. I previously did spells in housebuilding, consultancy (including five years with McKinsey), and the TV and film business at Channel 4 and Film 4. I have two daughters and three wonderful grandchildren. I enjoy reading books and playing tennis but need to improve. I have no intention of retiring (for now, at least)."

**Dan Boone** updates: "Following Wharton, I worked for John Neff on Windsor Fund as research analyst for Wellington Management in

Philadelphia for two years. I then moved to Lazard Frères in NY as an analyst and institutional portfolio manager. In 1976, I joined Atlanta Capital Management as director of research and portfolio manager. In 1990, we sold the firm to Hill Samuel in London. I then had the opportunity to lead a group that bought the firm back in 1996. During this time, I assumed portfolio management of the oldest socially responsible mutual fund, the Calvert Fund, and grew it into the largest ESG fund. A highlight was being selected by *Businessweek* for its Excellence in Fund Management Awards in 2004 and 2005—one of nine managers recognized. In 2001, we sold Atlanta Capital to Eaton Vance in Boston. I retired in 2010. My wife of 47 years, Merrie, passed away from Parkinson's in 2014. In 2017, I remarried to a longtime friend and widow, Marty Gresham. Marty and I enjoy travel, fishing, and time spent with our combined five children and 12 grandchildren. We are actively involved in Parkinson's support at Emory University and the Michael J. Fox Foundation, in self-taught art at the High Museum, and in studies on inequality of wealth at Davidson College."

**Jim Marpe** writes: "I am currently the first selectman (mayor) of Westport, CT, where at least two of my classmates and numerous other Wharton grads are my constituents in this community of 28,000. My foray into politics followed a 32-year career with Accenture (known as Arthur Andersen & Co. the day I joined in 1970). My career took me first to Chicago for 16 years, then to Copenhagen, and finally to New York City, where I finished that first career leading the worldwide financial services post-merger integration practice. After serving on a number of local not-for-profit boards, I was elected to the Westport Board of Education in 2005 and served on the board of the CT Association of Boards of Education. I was elected to my current position in 2013. I've tried to apply many of the skills I learned at Wharton to my public sector leadership role, and those leadership and management skills are being tested to the maximum as our community, along with every other, fights to overcome the COVID pandemic. My wife ran a children's dance school in

Westport for more than a decade and currently serves on the board of the Westport Country Playhouse. Our daughter is expected to deliver our first grandchild in November."

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**75** **Randolph Read** was named an All-American, Masters Long Distance Running for 2019 by the USA Track & Field Association in the 5,000-meter run.

**78** **John Campbell** shares a moving story: "On December 11, 2019, I donated my right kidney at NYU Langone Hospital. It wasn't a decision I made lightly. Rather, I pondered for several years, and it is probably the most meaningful decision I've ever made. Donation may not be for everyone, but it's a transaction worth considering, because the need is even greater than the reward. More than 100,000 people are on waiting lists for either deceased or living kidneys.

"Mine was a non-directed donation, meaning I didn't know who the recipient was. I was originally inspired by a paper by Alvin Roth, who analyzed markets that don't rely on pricing to determine supply and demand. In markets such as kidney transplant transactions, the exchange mechanism is not based on price, but on a matching mechanism. Dr. Roth won the Nobel Prize in economics in 2012 for his work on how these markets function. While I might have understood the math underlying the concept back in 1978, those days are long past. The idea just made sense to me!

"I was not deterred by the medical procedure or the recovery time; rather, I was motivated by the desire to help someone I didn't know and play a role in extending a life. I was also motivated by the drive to do something that did not entail simply leaving an estate.

"The pre-op was extensive. NYU ensures that no harm is done to the donor, which gave me an added degree of confidence and comfort. The recovery involved four days in the hospital and a month without physical activity. Full recovery took about six weeks post-surgery. I thought once I had donated my kidney, I'd be done. However, I have since become involved in living

organ advocacy. I am investigating the opportunities for advancements in xenotransplantation, the genetic alteration of animal organs for humans, too. The investment/return horizon may be long, but the rewards could be substantial for future generations. If you view a donation as a transaction, I feel I received the greater benefit by far, and a renewed meaning of a life fulfilled. If you'd like to know more about kidney donation, I hope you'll reach out and contact me."

**Catherine Austin Fitts** writes: "I continue to publish the *Solari Report* and enjoy communicating with subscribers around the world. We just started a new company, Solari Europa, in the Netherlands, where I am spending more time. I have just finished writing a new report, 'The State of Our Currency,' which is a fascinating topic, given current events. It was another reason to give thanks for my classes at Wharton with Jamsheed Ghandi. I have recently exchanged emails with one of my Ghandi study-group members. Solari Investment Advisor continues to grow the Solari World ESG equity screen. There is never enough time to read, so the books just keep piling up. Best to everyone from WG78!"

**Jim O'Donnell** is managing member of First Capital Group (FCG) of Texas, a private equity firm, and is currently wrapping up his final FCG fund. He is also senior adviser to Dalfort Capital, a private equity firm based in Dallas, and is pictured on the Dalfort website wearing a coat and tie, which, he states, is a bit fraudulent. Jim has two children, a daughter who is a GYN oncologist, and a son, a former Army Ranger who now works for a Dalfort portfolio company.

As for me, **Mel Perel**: My wife, Pearl, and I celebrated the birth of a new grandson, Jackson (named for my maternal grandfather), in March in Atlanta, GA—a firstborn for our son, Daniel, and daughter-in-law, Shira. Daniel is a consulting manager with EY Consulting and Shira a consulting manager with IBM. The birth fortunately happened with fortuitous timing; we were able to be with little Jackson in Atlanta for the first few days of his life before having to return home to Columbus, OH, just hours before a statewide lockdown!

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**79** **Dushyant Pandit**, managing director and founder of Dorchester Advisors, was on a panel discussing "How to Invest During a Pandemic." The webinar was organized and hosted by the Wharton Club of New Jersey in June 2020. Fellow panelists were Christopher Geczy, Wharton adjunct professor of finance, and Kevin G. Carter, managing director at Fiduciary Trust International. Fellow alums **David S. Bigelow WG86**, managing director at Fiduciary Trust International, and **Karthik Sriram**, at Amicus Therapeutics, were the moderators.

Dushyant was also on a panel discussing "Financial Advice in a COVID World." *Main Street Magazine*, CT, hosted the webinar in July 2020, with Editor-in-Chief Thorunn Kristjansdottir moderating. Fellow panelists included Nicholas W. Stuller, author of *The Truth Shall Set Your Wallet Free: Secrets to Finding the Perfect Financial Advisor* and CEO of My Perfect Financial Advisor, and Judy Gafney, an investor, who shared the story of her search for an investment adviser using Stuller's book as a guideline.

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**80** **Kate (Sutton) Pohl**, fluent in German, was interviewed by the business newspaper *Boersen-Zeitung* in its June 12, 2020, edition about the current state of banking and payments in Germany and beyond. Kate was a banker for many years and is now a freelance consultant and adviser for fintechs, banks, and corporations in the area of financial services. In the interview, Kate fielded questions about the effects of the coronavirus on the volume and type of transaction flows—both retail and wholesale. She noted the increased use of credit cards and contactless transactions, including via mobile devices with such applications as Apple Pay and Google Pay. She stated that the use of instant (i.e., real-time) payments will eventually become the new normal, as it reduces both risk

and cost, but in Europe, this trend is a slow and uneven process. Moreover, the use of new products and services by customers facilitated through open banking will require traditional banks to develop and/or adapt new application programming interfaces (APIs).

↑ **WG80 Class Correspondent**  
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**81** The Department of Veterans Affairs paid for me, **Alan Sooho**, MD, to get a Wharton education. As a consequence, I have worked for the VA my entire career. Currently at the Boston VA, I do forensic disability examinations. In addition, I am the facility medical review officer. I verify results of employee drug tests.

**Sharon Lowenheim**, certified professional organizer, works with clients in New York City. During the pandemic, she has made a successful pivot to online consulting.

**Leon De Adrian**'s book, *Irresistible: Atractivo Personal*, is available in Spanish from Kindle. "Modern society values conscious thought. But what of the unconscious? It provides ongoing input into the conscious and impacts behavior. How can the unconscious be influenced and behavior altered? Through charisma. Leon shows how we can create charisma. He reviews the forgotten work of doctors and scientists. Charisma can help to create a better world." An American edition is in the making.

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**84** I am sad to report the passing of both **Nina Wainwright** and **Stewart Turner**. To read about their lives, see their obituaries on page 95.

**Jeff Schoenfeld**: "I am quite active in the world of philanthropy, having recently served as president of the UJA Federation of NY, the largest local philanthropy in the world. Wharton was not a philanthropic priority until recently. I have come to learn over the past few years that Wharton is known today as the most diverse and inclusive MBA program among the top business schools. This has been the result of



John Campbell WG78



Catherine Austin Fitts WG78



Mel Perel WG78, Pearl, & Jackson

years of dedicated effort and leadership. Candidates accepted to Wharton have likely been admitted to three or four other top schools, and so candidates choose Wharton based on nonacademic attributes. To that end, I am pleased to help Wharton further its diversity goals by funding the newly established Wharton Prism Fellowship, which recognizes an outstanding MBA candidate who is both a member of and demonstrates leadership in support of the LGBTQIA+ community. The Prism Fellowship covers the full cost of tuition for Wharton's MBA program and is likely the first of its kind at any business school. I now am more proud than ever to be a Wharton grad." (For more on Jeff and his efforts at Wharton, see page 54.)





**QUOTED**

**“There are so many things in life and business that you don’t have control over. Individuals who are not just comfortable with that but can embrace it and figure out how to create opportunities in those situations tend to be more successful.”**

*Amy Howe WG99, global chief operating officer at Ticketmaster, discusses the importance of adapting to uncertainty in an interview covering career advice, new technological developments for Ticketmaster, and more. See Wharton Magazine’s “Alumni Spotlight” online for the complete conversation.*

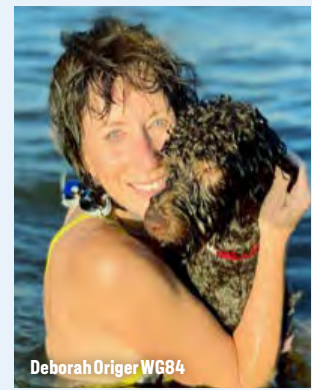
**Joan Estes-Lindskog:** “I have become a member of the board of trustees at the Sansum Diabetes Research Institute (SDRI) in Santa Barbara, CA. ‘We are honored to welcome Joan Estes-Lindskog to the board of trustees at Sansum Diabetes Research Institute. She brings a lifetime of firsthand experience for living well with type 1 diabetes and adds a diversity to the board given her international résumé in television and print media,’ commented Ellen Goldstein, SDRI’s executive director. ‘I am honored and excited to join the SDRI board of trustees, an organization that is very dear to my heart and to my very livelihood. I have the utmost appreciation and respect for the tremendous dedication and crusade of William David Sansum, who pioneered the refinement and administration of insulin in Santa Barbara 98 years ago. It is thanks to his work that people with type 1 diabetes such as myself have been able to live healthy, productive, and satisfying lives with strong careers and even stronger convictions to live long and healthy lives!’

I am also the owner of Mediablogget California LLC, based in Santa Barbara, and a shareholder and board member with Scandinavian Content Group, Sweden’s newest and largest independent TV, film, and, drama production company.”  
**Joe Jolson:** “Since Wharton, I have worked in San Francisco in the investment/investment banking business, at Montgomery Securities for 15 years and JMP for 21 years. About 15 years ago, I left SF and moved to Nicasio, about 45 minutes north, where I live on a ranch with horses, dogs, pigs, goats, chickens, and cats and farm olives. Until the COVID-19 lockdown, I had been commuting daily into town, sometimes in heavy traffic that can suck up an extra hour or two at certain times of the day. Working from home alleviates this burden, but it’s not sustainable longer-term, and I do miss the people and travel aspect of my business, which remains investments/investment banking. Kathy and I have been married for more than 30 years, and we have three children, Samantha, Isabelle, and Billie. The

latter two are twins and in 10th grade. I have been very fortunate. I am easy to reach if anyone wants to catch up further via email: [jjolson@jjpg.com](mailto:jjolson@jjpg.com). I still stay in touch with many of my Wharton comrades, although I have never journeyed east to a Reunion, unfortunately. Apologizing in advance for these very incomplete updates. **Glenn Tongue** (five kids) is living in the Greater New York City area and, among other things, is on my company’s board of directors, so I get to see him most frequently. **Barry Rosenstein** (three kids) has generously hosted a few parties in New York City and needs no update from me, but seemed settled and happy when we spoke recently. **Doug Baumoe** (two kids) lives 30 minutes north of Boston and has his own successful consulting company. We spent a fun Christmas with Doug and his family in the Bay Area in 2018, and I usually see him a few times a year in Boston/New York or SF. **Fred Zarrilli** (two kids) lives in Connecticut and still manages real estate investments. The five of us had tequila and sushi in New York City last year, and it would be great to do it again when this pandemic is in the rearview mirror. I see **Joel Hausman** and **Betsy Wingate Hausman WG85** in SF as well. They have two kids and spend a lot of time at their house in the Sonoma area. Joel is still working in the venture investment management biz. Every once in a while, I get to catch up with Joan Estes, who is retired and living in Santa Barbara. **Frank Maturo** and I have been friends since 1976, and he is also retired in Connecticut. I had a fun dinner with him and a few other good friends from Yale last fall in Greenwich. I have seen many others over the years in SF, NYC, and Boston or at random meetings/events. I hope everyone is doing well. Stay safe, my friends!”  
**Scott Dell:** “I published my first Amazon book ever in June: *Your Complete Guide to Succeeding With LinkedIn*. Within 48 hours of my release, one of my colleagues indicated that they were going to adopt it right away for their summer class starting in July. I have also joined a startup at IntroEDGE.com that produces a course to help you develop and confidently respond with a killer introduction (elevator pitch, to many) when asked, ‘Tell me about yourself.’ I also officially

received my doctorate in business this past December from the University of Wisconsin—and I wasn’t the oldest guy in the class (but close). If anybody else has a burning desire to publish but has not yet tried and wants to talk, I am happy to share insights about the process as well.” <https://tinyurl.com/LinkedInSuccessGuide>  
**Ed Berenblum:** “I retired from Deloitte Consulting as a managing director in December 2019 and assumed the SVP and chief revenue officer position at one of my former clients, Steward Health Care. SHC is a 35-hospital privately held system and the largest physician-owned hospital chain in the U.S. Our home office is in Dallas, TX, and my wife, Patricia, and I are planning to move there from New York within the next few months.”  
**Tracy Carlson:** “After 17 years in the Boston area, my husband, Alex, and I moved to Charlottesville, VA, in late April. We consider ourselves very lucky to have pulled off selling our Newton house and moving during the pandemic. Fortunately, we’d already bought a lovely house just a short walk from what had been (and we trust will be again) the vibrant Downtown mall area. After two weeks of self-quarantining, we combined bubbles with our daughter, Maggie, her husband, Kyle, and their adorable little baby, Patrick. We’re greatly enjoying grandparenthood, a friendly neighborhood, and a town that seems to combine the best of Southern hospitality and deep blue-state values. Our son Nick, who was planning to enter Wharton in the fall to begin a joint MBA/master of education policy degree, will instead continue to work in higher-education consulting this year, helping on the front lines of an industry that’s grappling with unprecedented change. He’s been able to visit for long stints twice this summer, once with his wonderful girlfriend, Megan, a second-year MBA student at MIT Sloan. We feel enormously fortunate to be able to see our kids, knowing that’s a luxury for many families. So many people are struggling now in so many ways that we count our blessings daily. I wish continued health, safety, and sanity to all of you during these crazy and wrenching times. Let us hope that we can emerge from all this as a kinder, more thoughtful, inclusive, and collaborative nation.”

**Michael Brodie:** “Hello from Pandemic Ground Zero for July in Southeast Florida. We recently moved to a new (that means younger) retirement community—yes, in the middle of the shutdown. And my work placing seniors in independent, assisted living, and memory-care communities dropped by 75 percent during the first half of the year, giving me lots of time to pack and unpack. For what it’s worth, the assisted living industry (and nursing homes) are way ahead when it comes to best practices and hygiene to protect their vulnerable populations, and today is probably as safe as, or safer than, staying at home, but life has not returned to normal, and I don’t expect that to happen for another year or so. Meanwhile, I am taking forced semi-retirement in stride and working on swimming, biking, pickleball, and my golf game (down to a five handicap), and I am still finding time to place a few clients here and there, plus facilitate my support groups, go to meetings, focus more on training and seminars, etc., all without leaving my home office. My wife and children are privileged enough to have jobs and be working from home as well, so we focus on safety and social distancing and are grateful beyond measure. Wishing all of you health and safety.”  
**Doug McNeil:** “After graduation, I went (back) to work at Conrail in Philly and moved to South Jersey. Eventually, I ended up at Norfolk Southern in Norfolk, VA, and moved to Virginia Beach (a great place to live). I am still here 20-plus years later. My older son went to Penn Engineering undergrad (’06). He and his brother both now work for Norfolk Southern in Atlanta. I have three grandchildren and five step-grandsons, so retirement



Deborah Origer WG84

looks very appealing. Over the past 36 years, I have had many opportunities to relive the Walnut Walk (in parts) with co-workers and customers. It doesn’t get any easier.”  
**Deborah Origer:** “I moved to St. Petersburg, FL, in mid-July to get away from those harsh winters in the Northern Florida panhandle! The timing wasn’t great in the middle of a pandemic, but things just worked out that way. I am thrilled to be back in a more culturally diverse area and have family here, also. My son works for Choice Hotels in Scottsdale, AZ.”  
**Jean HELLERING:** “I have been a principal of Quantum Media, a media management consulting firm founded in New York City in 1998, since 2005. I am proud to tell you that Quantum Media has been named by *Forbes* and Statista Inc. as one of America’s Best Management Consulting Firms’ for 2020, after a rigorous two-part independent survey process. The full published story can be found at [forbes.com/best-management-consulting-firms/#3fb4c2c72d03](https://forbes.com/best-management-consulting-firms/#3fb4c2c72d03). Also, my husband, Richard Verner, and I just celebrated our 38th wedding anniversary.”  
**Sharon Keld:** “I’ve been in Abu Dhabi since October 2018, working as a consular officer in the U.S. Embassy. Since March, we have been open on very limited hours for emergency American citizen services and mission-critical visas only. People are desperate to renew passports and register their newborns. Everyone here wears masks, and social distancing is enforced. For a while, people over 60 couldn’t go to malls or supermarkets—fortunately, they raised the age limit to 70. It’s very difficult to get into Abu Dhabi, even from the other emirates. I had the option of going back to the U.S. early on but chose to stay here, where I am doing vital work, though most of it is still remote. The UAE has been taking this seriously, so I have no second thoughts about my decision to stay. I don’t know when I’ll next get on a plane.”  
Joel Hausman: “Betsy Wingate Hausman and I continue to shelter in place at our home in the Sonoma County wine country—not all bad, looking at vineyards and mountains across the Sonoma Valley. At the time of writing, we will be driving to Denver soon for the birth of our first grandchild, expected in late

August. Hope everyone is healthy and safe in these trying times.”  
**Herman C. Mihalich:** “I am proud to report that the whiskey distillery I started with business partner **John Cooper W78** is still receiving lofty awards for our Pennsylvania rye whiskey. Most recently, we were awarded Craft Whisky Distillery of the Year for 2020 by *Whisky Magazine*. I was not able to attend the awards dinner in London because of the COVID pandemic, so the ceremony was held virtually. In 2017, John and I were nominated for the prestigious James Beard Awards. It has been a fun challenge building this business from scratch nine years ago with a team and an investment group that include several other Wharton grads. When the COVID situation allows, I would love to have old friends and classmates come for a visit to tour the distillery in Bristol, PA, so please reach out if you are in the area.”  
**Robert Lobel:** “My wife, daughter, and I are still ‘sheltered in place’ in Manhattan. My daughter, Katie, is a seventh-grader. COVID has been awfully hard on the kids. I haven’t slowed down yet, and we are still acquiring and developing real estate in the Tri-State Area and are looking to expand into the Southern markets. To all of our classmates whom we haven’t spoken to in a while, hope you are all well and healthy. Golf, anyone?”  
**Carolyn Meeks O’Donnell:** “I have been living in Wooster, OH, for two years now, strategically situated between our daughter Corinne, in Cleveland, and our daughter Lauren, in Columbus with her husband and toddler. **Peter WG87** and I are loving the grandparent role. The little humans are amazing and so easy when you aren’t on the front lines of care. I hope my Wharton classmates are well and advantageously adjusted to the coronavirus response. My only regret is our inability to visit my daughter living in Germany, along with her husband and toddler. Here’s looking forward to a resolution of the pandemic and the opening of international travel. God bless.”  
**Keith Thompson:** “I am fortunate enough to be retired during the pandemic, so I stay close to the house. Houston is having a significant virus outbreak currently, so I

am not doing much beyond grocery shopping away from home. I do go for bike rides for exercise. I have been working on my cooking and baking skills during the self-quarantine. I can’t eat wheat due to celiac disease, so if I want something, I need to learn how to make it with wheat-free ingredients. I doubt I will be able to restart my volunteer tutoring efforts at the local high school this fall due to the virus. I was able to remotely help elderly people with their federal income tax returns through AARP. I wish I could go to the gym. Other than that, it’s a lot of Netflix and Prime. My wife, Mary, is active in political campaigns this election season. My daughter, Kelsey, is working from home in Austin, and my son, Matthew, is in his third year at Columbia Law School.”  
**Elaine Killoran:** “My husband, Lance, and I retired from our Washington, DC, jobs and moved to Hilton Head Island, SC. A big move for us after 60-plus years up north. It’s a great place for enjoying nature in many different ways; some of our favorites are biking the beach, kayaking, and hiking the nature preserves. Yes, the golf and tennis are fantastic, too. Also, this is a place where I can continue to work at introducing young people to tennis as a learning tool to develop skills in comradery, integrity, and healthy habits. We also have a house in Lake Anna, VA, and enjoy traveling (of course, our Baltic cruise was canceled this year) and doing annual sail and ski trips with friends and family. Come visit for a great getaway if you’re in the area!”  
**Chris Wuthmann:** “I am still at Stanford, building faculty and staff housing for the university after 22 years of developing transit-oriented residential communities in the San Francisco Bay area. I will stop at some point before the need is ever fully met, but the difference that every new project makes still motivates, and the innovation in this industry driven by necessities is exciting. For life balance, the family and I like to come back across the country to meet and spend time every summer on a lake in Maine (though alas, not this year).”  
↑ **WG84 Class Correspondent**  
Larry Bartimer  
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**85** The Lancaster Theological Seminary board of trustees has elected the Reverend **Kathleen Mitchell Rhyme** of Atlanta to serve a three-year term on the graduate school's governing board.

↑ **WG85 Class Correspondent**  
Kent Griswold  
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**86** Hats off to Major General **Steve Hashem**. During his distinguished 41-year military career, he served in the U.S., Germany, and Iraq. Among his flag assignments, he served as a civil affairs plans officer in Saudi Arabia and Kuwait during the first Gulf War and as deputy commander, joint civil-military operations task force, in Bosnia. Steve also served in civil affairs for more than 25 years in a variety of assignments with increasing responsibility, which culminated with duty as director, coalition coordination, with the U.S. Central Command, where he was responsible for coordinating international support to coalition operations in Iraq and Afghanistan, and where he served as the primary interface between senior leaders from 60 nations and Centcom leadership, the Department of Defense, the Joint Staff, and other stakeholders. His military decorations and awards include the Distinguished Service Medal; the Defense Superior Service Medal (two awards); the Legion of Merit; the Bronze Star; Berlin, Iraq and Kuwait Occupation Medals; the Polish Gold Star; the Ranger Tab; the Parachutist Badge; and the Expert Infantryman Badge.

Most recently, he worked for 27 years in various assignments of increasing responsibility in program operations and business



Kathleen Mitchell Rhyme WG85

development for Lockheed Martin Corporation, where he provided high-level marketing guidance and strategy development for the information systems and government solutions and global logistics and training business areas. He led or contributed to several billion dollars in winning business opportunities as a project engineer, senior proposal manager, and business development operations manager and director. At present, Steve is a senior adviser and faculty member with the Thayer Leader Development Group in West Point, NY, where he teaches executive leadership to a variety of corporate, governmental, and nonprofit organizations and individuals. He also serves as a corporate adviser, a member of several boards, a public speaker, and a volunteer for various charities.

While his career was detailed in a press release announcing his retirement, Steve wrote for the first time not to impress but to bring to our attention the Patriot Fund. He is one of the co-founders and sits on the board of directors. The fund's mission is to raise money for veterans, wounded warriors, servicemen and women, and military families. Since its inception in 2017, it has raised more than \$1 million. Steve expresses his appreciation to any classmates who are interested in participating as sponsors or in donating to this worthwhile endeavor. (All right, all you Wall Street titans, here's the worthy tax-deduction opportunity you've been waiting for.) One hundred percent of donations goes directly to the programs the fund supports. The fund is growing every year, and in 2019, it supported 17 different charities, primarily in the Delaware Valley region. Unfortunately, the normally sold-out annual invitational golf outing and dinner had to be canceled due to the pandemic. More information can be found at patriotfundinc.org.

Steve is also the founder and CEO of Peak 74 International, a leadership development LLC that specializes in leadership seminars, keynote addresses, strategic planning, coaching, and consulting. Pictured are Steve and his wonderful and supportive wife, Martha, when he was honored as the Hometown Hero at a Philadelphia Eagles game in October 2019. The Hashems reside in Moorestown,



Martha & Steve Hashem WG86



Helen Kessler, Peter Yawitz, Pam Gingold, & Alex Khait WG86

NJ. Steve notes that he now spends "a lot of time golfing, traveling, and enjoying life!" Despite Steve's noting that he was one of the classmates who stayed under the radar, I encouraged him to attend our Reunion, as his admired fellow West Pointer **Jim Bannantine** did in 2016. Well-earned, Major General.

**Peter Yawitz** has been busy speaking about his book *Flip-Flops & Microwaved Fish: Navigating the Dos and Don'ts of Workplace Culture*, at Wharton Club-sponsored events in Chicago, New York, Boston, Tokyo, and other locations. Pictured at the Chicago talk are faithful Reunion attendee **Helen Kessler**, Peter, **Pam Gingold**, and **Alex Khait**.

While social distancing, **Evelyn Grau Quinlivan WG87** and I spent more than an hour on the phone on Mother's Day and another two hours a couple days later. Evelyn is very forgiving and didn't point out that I had failed to mention in the last column that, like **Ed Tepper**, she also played tennis in college. She's still running four miles six days a week. However, her efforts

to locate the apartment we sublet from **Hans Weiss** and **Philip Warley** the summer after I graduated have been thwarted due to a memory lapse on our parts. Incidentally, I haven't seen Philip at a Reunion since I last had lunch with him and **Sofia Bianchi** at our 10th, and Hans never, so maybe they can join us in May to solve the apartment mystery. I recall Sofia being one of the most popular people in our class. (I'm sure you're as perceptive and glamorous as ever, Sofia, so I hope you'll join us!) Because the ideal group size is five, Evelyn and I are not finished discussing "the world's greatest problem and why" due to the missing synergies of having an engineer/IT professional, **Ruth Porat WG87**, and a rugby player in our group.

You may have noticed one of our rugby players, **Bob Petit**, had gone astray and appeared in a yacht photo in the class of 1987 column last issue. (Let me take a moment to comment on other stray aspects of past columns: I am not responsible for the errant commas and capitalizations, disjointed text due to editorial deletions, or mislabeled

photos of WG96 alums appearing in past or future columns.) Bob has now returned and is pictured in the NY rugby/**Eve Murto** birthday celebration reunion photo. Front row: **Abigail Bach**, Eve, a friend of Eve's who thought she was attending a Wellesley reunion, **Angela Nesbitt**, and **Dave Bigelow**. Center row: **Lori Samuels**, **Rob Vahradian**, **Andy Cohen**, **John Steward WG87**, **Kit Boyatt WG87**, **Bob Petit**, **Robin Weiss**. Back row: **Jon Kempner WG87**, **MaryAnn Cate WG85**, **Conrad Bringsjord WG87**, **Todd Freeman WG87**, **Keith Abell**, and **Thach Pham WG88**. I'm sure Bob will find his way to the right yacht—that would be fellow rugby player George Hall's—by May. Absent from the photo, and now from our lives, is **Harlan Simon**. Sadly, Harlan died of cancer in June. The best small group I was in during school was with Harlan. He smartly suggested we split up the work and then submit it, no further group meetings needed. In preparation for becoming a Class Notes correspondent, I volunteered to write the paper. This was before cell phones and email, so the group didn't know I had put the paper in Harlan's mail folder in Vance, prompting several phone messages at shorter and shorter intervals from **Pam Wilton**. Unlike Steve Hashem, Harlan was anything but under the radar. Besides his height and striking blue eyes, Harlan stood out for his sense of wit and camaraderie, including contributing to class shirts for our Reunions. As he was wont to say, "Tempus fugit." Our deepest condolences to his wife, Eden, who faithfully accompanied him to our Reunions, and to his children. (For more on Harlan's life, see page 95.)

Carrying on Harlan's and **Gerry Tarzia**'s legacies, I hope everyone, especially long-lost classmates, will attend our 35th Reunion. Early registrants will be entered in a lottery to sit next to Sofia at lunch. Sorry, WG96ers. You are ineligible, and our rugby players will be policing the perimeter. Other popular seats might be next to **Will Danoff** or **Kirk Hachigian**. You'll have to elbow **Greg Davis**, **Chris Dolan**, and **Wayne Kawakami** out of Kirk's golf cart, but I'm sure that won't be a problem for our athletic class. As for Major General Hashem, I'm sure everyone will just make way. Will came to our

last Reunion, and while past performance is no guarantee of future results, I encourage you all to be bullish! Shalom and santé until we gather in May. *Deo volente*.

↑ **WG86 Class Correspondents**  
Elizabeth Wilkins  
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**87** The last time I wrote to you, COVID-19 was somewhat of an abstract concept for many of us, like a wormhole, nuclear war, or fitting into your wedding dress or tux. Now, after six months of isolation, I'm wondering if I will ever smell something other than myself. I don't know about you, but I'm not a big fan of this pandemic. Sure, you've learned some great coping skills, like opening your refrigerator imperceptibly with your foot while you're on a Zoom call. But really, how far will that take you? Pretty far, as it turns out. I've gained an extra two to three hours a day by not having to stop working to get something to eat.

As **John Cozzi** pointed out, some Wharts have had less to adjust to, like my beloved **Gail Cantor**, "who has been practicing social distancing from [me] for nearly 35 years. There used to be another word for it," John opined. I wish I knew what he was referring to.

Congratulations to **Greg Jones** for being elected to Ever-source Energy's board of trustees. Greg serves as vice president of

community health and engagement for Hartford Healthcare, where his expertise and focus have been on corporate social responsibility. Eversource plans to be carbon-neutral by 2030, an industry-leading goal. As someone who's about 18.5 percent carbon, I happen to be very biased toward this element. So if less carbon in the atmosphere means more carbon for me, I'm all for it. My goal is to be a diamond in the rough.

**Ken Hewes** and I continue to bemoan our inability to play squash during the pandemic. (We were also bemoaning our inability to play before the pandemic.) "On nice, temperate days in Columbus (not often), I play tennis and bike ride. The trails here are pretty great."

"**Sarina Monast Bronfin** and hubby **Ken WG86** visited **Cynthia Hall Domine WG86** and hubby **Bob Domine** in Kennebunkport in July. Sarina and Ken had three of their four kids with them; both Domine girls were home. It was a reunion and a mixer. We roasted hot dogs over a campfire and made s'mores. Howard Kaufold and Russ Palmer came up; otherwise, nobody mentioned finance." That account is from Bob. Sarina also wrote to me about this get-together, and their stories were pretty consistent. "Ken and I and our four children and some of their significant others just got back from a week in Kennebunkport, ME, and a week at Squam Lake, NH. While we were in Kennebunkport, we had a terrific evening at Cynthia Hall's and Bob

Domine's beautiful compound. Over an outdoor dinner at their fire circle, we reminisced about Follies, Kent Smith's class, demolition of the MBA House, and other assorted Wharton stuff. Nice to see them doing great things in ME and enjoying the good life Downeast! My college-age daughter and I did our own half marathon in June to celebrate my 60th birthday during quarantine." There was one discrepancy, however. Sarina said that "Bob wore the most hideous shirt I've ever seen. What was he thinking?" Bob, on the other hand, told me that he "bought a great-looking shirt that afternoon for the occasion, and the Bronfins seemed to love it, because they couldn't take their eyes off of it." *Do I need to say that I'm kidding? I think you know me well enough by now.*

**Richard Hoffman** is "looking forward to the end of (A) the pandemic [although not likely anytime soon ... and perhaps the case is that the only true end to such global crisis will have to be through herd immunity], and especially so since we live in a very much global world; and (B) what seems to be [from up here in Canada, in any case] a civil war within America and with no conceivable end [let alone any 'civil' end] currently in sight, no matter the result of this coming November's presidential election. There are no JFKs or RFKs 'anywhere' in sight today in a leadership role in America." It will certainly be interesting to see the results of our elections, which should be just upon us when you read this column. As Al Green sang,



Eve Murto WG86 birthday celebration / New York rugby reunion



“Whether times are good or bad, happy or sad, let’s stay together.”

“Hi, Matt. You spelled ‘wart’ wrong. [Sorry, **Don Price**. I’m a lover, not a speller.] And how did you know that was my nickname? I got nothing for you. Canceled trips to France and Germany and Annapolis to see friends and Galápagos to see animals. Trying to stay out of Facebook political fights with former friends, but it ain’t easy (grouchy old men). Get out mostly masked to run, bike, and hike with dogs every day. Still meet with my running group of old guys three times a week for runs, and then a bagel and coffee outside. Had a virtual birthday party in March (number 68) with virtual quarantinis on the house. Actually, my quarantine routine is not much different from my retired non-quarantine routine. And it’s significantly better than going on patrol on the submarine in the ‘70s.” **Quarantinis**. I hadn’t heard that one before.

**Ann Gallagher** writes, “My husband Kevin and I are pleased to report that our son, Peter, was ordained as a Catholic priest in June. He celebrated his first mass on June 21. He will be serving in the Diocese of Camden, New Jersey, with his first assignment in Woodbury, NJ. I am in my 16th year as a director at Bayada Home Health Care in the home health (Medicare) practice. COVID-19 has brought us myriad challenges as well as new business opportunities over the past several months as we strive to keep both employees and clients safe during this pandemic. At the time of writing, my youngest was set to start a job in Austin, TX, on August 3, as a resident orthotist/prosthetist working with children. Hopefully, that job has started as planned and she has good PPE and is staying safe. My oldest is following all of the social distancing guidelines, living in Philadelphia near the Eastern State Penitentiary. She is working from home as an engineer for PECO until at least the end of the year. So we’re doing okay for now. I did lose a dear friend from high school, who was the principal violist with the NYC Opera. He left behind a wife and kids, and the world lost an amazing talent and super-nice guy.”

“Oh, how we all wish this pandemic was past us. Oh, how, as a

second option, I wish I could gloat at how Australia has beaten back the virus and how we have returned to our crowded Bondi beaches. But alas,” **Tom Curtis** continues, “just as our curve was being seriously flattened, we bore the brunt of indiscretions by private security guards watching over hotel quarantine (wink wink ... if you get my drift) in Melbourne who committed said indiscretions before checking if their counterparties or co-participants had the virus. And by jolly, if you catch this virus and you share a cigarette lighter once or twice, bingo: The virus travels 500 kilometers in two weeks to a pizza joint on the other side of the suburban valley I look over in Sydney. So now we have moved to a situation where we have more daily new cases of COVID-19 than ever. Lockdowns are threatened, and wearing face masks is slowly becoming more common. Substantial sectors of our economy are in hiatus, while others are just hanging on. As a commercial property landlord, I do my best to understand the detrimental effect the virus has had on tenant revenue and temporarily adjust their rent to give them a helping hand to make it to the other side ... whenever that may be. One day, too, Danielle and I look forward to seeing you and Gail in Sydney to take the trip you so unfortunately had to cancel.”

**Neal Kurzner** has apparently “discovered the holy grail of surviving the pandemic: golf. Lots of golf. [I enjoy golf, too, but recently received a letter from the National Golf Course Owners Association urging me to keep my clubs in the basement ‘for the love of God!'] Also, we have been fortunate to have our two adult children and one boyfriend attain permanent-resident status for the past few months. But our kids are obviously not that smart, as our son flew back to LA recently, because what better way to enjoy a quarantine than being in a hot spot? And not to be outdone, my daughter and boyfriend, at the time of writing, are moving to Fort Lauderdale in August. It’s gratifying to see what a good job we did raising educated and informed people.”

“This year has been incredibly challenging for those of us in social care,” writes **Wade Newmark**. “I own and run three care home businesses in England looking after a

wide range of elderly residents, providing everything from long-term dementia stay to end-of-life palliative care. I have had to keep more than 350 residents and staff COVID-free for many months, with no end in sight to this crisis. I took affirmative action on March 11, three weeks before everyone else, and so far have been infection-free. It’s a fast lesson in crisis management and, above all, leadership. For those of you out there who run businesses: State your intentions, communicate clearly, listen to your team, and above all, be strong.” I wish you had been one of my professors, Wade. Mine just kept telling me, “Stop talking in class, read the assignment, put the beer away, pass your exam, and bathe.” What kind of life lessons are those?

**Phil Gyori** is “still enjoying life in sunny SoCal, and grateful for all my blessings. But getting very tired of breathing my own breath when I am masked up. Attempting to fend off the ‘COVID 19’ (analogous to Freshman 15) by social distancing on my road bike on the weekends. Likely a losing battle.”

**Tim Hall** caught up with **Jeff Schrager** in Aspen over the Christmas holidays, “a period you might refer to as the ‘pre-pandemic olden days.’ It was fantastic seeing him again after so many years, even briefly. I also see **Jeff Montgomery** from time to time, since he lives in London. With this threesome

as a core, it makes me think that perhaps we should consider getting the band back together à la Wharton Follies? My preference would be to get the band right to the studio before heading out on tour, but this could be delayed by the pandemic, so we might have to do a pay-for-view concert instead. Maybe this is too much, too fast. I’m still thinking about it. Aside from drifting down dark alleys like this from time to time, not much else has changed for me that is exciting to report. I am at the point in my fading career that I started a blog, which you can find at [morning-coffee.com](http://morning-coffee.com). Since it’s free, there’s no excuse not to check it out. The subscriber base is small and exclusive. Well, in reality, it’s just small! For those of you who recall him, I did write an article about esteemed Wharton finance professor Jeremy Siegel, who gave some very interesting post-COVID-19 interviews worth checking out. I also recently joined the board of the U.K. Wharton Club. I have two (grown) children in the NYC area and one in London, and for some reason, my wife has remained with me. (Matt, please don’t edit that last bit by adding anything I wouldn’t want to see in print.)” How did I get this reputation??

And last, but not least, another music-related missive from **Dorian Foyil**: “After a career in investment banking (over 30 years), which led



**“Never too early. W07 → W42  
(if the math is right) #upenn2042 #wharton”**

**Canh Trinh ENG07 W07** holds son **Oliver Leeman Trinh-Jones** on campus in July.



to me running my own investment bank and asset management firm for 18 years, I retired in 2016 to return to my great love, which is being a musician, and now it’s full-time. The name of the band is *aliensdontringdoorbells*, and we have recently released the first two singles from our upcoming album *Arrival*, which will have just been recently released on October 2 by the time you read this. The music industry is a refreshing change from being a banker, but it is a business that, due to many changes, has opened up a lot of opportunities. We have decided to launch a record label as well (No Rules Records), so I may get just as busy as before. We have been received surprisingly well and are now on 19 radio station playlists in the U.K. and beginning to get traction in the U.S., but it’s a harder nut to crack. I invite you to our YouTube site, where alumni can check out the versatility of us Wharton grads: [youtube.com/aliensdontringdoorbells](https://youtube.com/aliensdontringdoorbells). We just started releasing material this July, and already we have received 5,000-plus Spotify listeners and YouTube viewers. Currently, we appear to have the most listeners in Brazil, followed by the U.S., Mexico, Germany, Canada, and Argentina.” Check out Dorian’s band’s website at [aliensdontringdoorbells.com](https://aliensdontringdoorbells.com).

I have been able to get about 20 updated email addresses from those of you who were previously “lost.” Thanks for getting back to me. Again, if you *aren’t* receiving my email requests for updates, please send me an email so I can put you on the list. Thanks for tuning in.

↑ **WGB7 Class Correspondent**  
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**89 Stefanie Shelley**: “After our record-breaking 30th reunion in 2019, WG89 is on its way to keep in touch through regular ‘virtual reunions.’ We had planned our in-person 31st reunion for May 14 in NYC and then moved it to a ‘Zoom happy hour.’ With only a week’s notice, 72 classmates across time zones showed up! We talked about where we all were, how we were doing during the pandemic, and what was important in our lives right

now. We had a breakout session, and even the conversation in the whole large group worked out well. We’ve heard from everyone that they want to stay in closer touch, so instead of reunions every five years, we’re now doing them a few times each year. At our virtual summer social on July 21, we shared stories and also talked about creating groups in our class around special interest topics, like the Wharton ‘89 Boards group we created after our 30th Reunion. We look forward to creating some groups to connect with classmates, and we look forward to our upcoming Zoom happy hours!

“In addition to one of my favorite jobs as the chair of the WG89 Reunion committee, I am enjoying my ‘portfolio’ career as an executive adviser, coach, and board director. After 30 years of executive roles, I now advise companies on driving growth and digital transformation. Despite the challenges of COVID this year and no in-person meetings, I’m proud to have joined the board of directors of Mercer Advisors, a full-service wealth management firm. I’m also happy to have delivered on my New Year’s resolutions this year—completing my neuroscience-based coaching certificate and launching a website to share my advisory practice. Please come and visit [stefanieshelley.com](https://stefanieshelley.com), and I hope to see my classmates at our next virtual reunion!”

**Paul DiNunzio**, CFO of Techmer PM, reports that Techmer has been especially busy this year with the production and sale of charge enhancer for use in personal protective equipment. Using a relatively new technology, the Techmer material is combined with nonwoven fabric used to make face masks. This technology allows the fabric to hold a charge and retain particles that carry the coronavirus (such as when the wearer coughs or sneezes!).

**JP Finnell** is grateful his alma mater’s home city has been central to reconnecting with friends and family, coaching and mentoring, and accelerating digital transformation across 25 industries at SAP Americas HQ. International family adventures to Japan, Turkey, and France have shifted momentarily to staycations in the Greater Philadelphia area. Sean, his eldest son, moved to Toronto after graduating

from McGill and founded Mindset brain gym, a recognized leader in mindfulness programs. John, JP’s middle son, is attending the undergraduate business school at the University of Pittsburgh on a chancellor’s scholarship, while Nathan, his youngest son, is making the most of *corona times* at Strath Haven High.

To continue his interest in entrepreneurial and grassroots approaches to economic development, JP recently became an Erickson professional coach and mentored founders of machine learning, blockchain, and big data startups in the inaugural SAP.iO women-led emerging tech cohort. After a decade of volunteering in person as a business-model innovation coach and design thinking coach, JP will continue making social impact and serving as a judge for the Penn Wharton Startup Challenge, as a panelist for the Network for Teaching Entrepreneurship, and as a mentor for the Junior Achievement Company Program, albeit virtually.

In his ninth year at SAP, JP is the national strategic programs director for the finance North America line of business to drive finance transformation projects across 25 industries scaling with Amazon Web Services, Microsoft Azure, and Google Cloud Platform. JP recently led the development in North America of joint partner offerings to accelerate resilience in liquidity management, virtual finance closing, remote identity access management, and subscription-based business models.

**Kevin Pykkonen**: “I was happy to see so many classmates on the WG89 class Reunion Zoom call; thanks to the committee for organizing that! These days, I do biz-dev and corp-dev work for Carbon America (CA), a company I helped found over the past two years. CA is a vertically integrated developer of carbon capture and sequestration (CCS) projects based in the Denver area. CCS will be fundamental to arresting climate change in the decades to come. We capture carbon dioxide from large industrial emitters, transport it to a suitable site, and permanently stick it underground, either as part of an enhanced oil recovery operation or as a pure geologic sequester play. My five years of experience with Schlumberger working in



JP Finnell WG89

South America at the beginning of my career eons ago have come in handy, as I can still (with prompting) remember most of the oil-field jargon.

“CA is a spin-off company from Bright Energy Storage Technologies, a developer of large-scale thermal energy storage systems designed to pair with coal, gas, nuclear, or geothermal electric-generation plants to enable maximum overall use of solar and wind generation on electric grids. I did/do the same kind of work for Bright Energy, starting 10 years ago. These days, we are actively working on our first at-scale implementation of our novel technology at a coal plant in Alabama under a \$5 million grant from the Department of Energy.

“Lastly, I am in the final throes of divesting Bright Energy’s interests in Bright Rail Energy to a group of strategic investors. Bright Rail perfected a technology I and some Bright Energy colleagues invented and patented to use cleaner, cheaper natural gas for railroad propulsion instead of the dirty diesel currently used by locomotives. I recruited a railroad executive out of retirement to be CEO of Bright Rail when we spun it off in 2012. In a humorous turn of events, he is currently CEO of CSX Corporation—went from CEO of a small startup to CEO of a Fortune 500 company! I fielded a few ‘So who are you guys?’ calls when he took the CSX job.”

**Bruce Benson**: “We are now in Sarasota after 25-plus years in Tokyo and three years in Beijing. Sarasota seemed shockingly quiet even before the pandemic. My son Miles is a teenager and does crew at school. Younger Max plays baseball (catcher) and some lacrosse. We are



buying our first house, and it has a pool, an outdoor bar, and a two-floor guest house, so let me know if you live nearby, and come visit when this all blows over.”

**Maria Betancourt:** “After a long career designing and merchandising women’s golf apparel for my company of 18 years and also working for Perry Ellis (the licensee for Callaway and PGA Tour), I joined Pure Spectrum as a sales executive. I started using Pure Spectrum’s CBD high-concentration salve after a ski accident that required reconstruction of my ACL, MCL, and meniscus. My recovery was remarkable; my doctor at Steadman Clinic had no choice but to give me clearance to ski six months after surgery. Working for Pure Spectrum, I have found a new sense of purpose and honor the company’s mission to help people improve their quality of life through the benefits of CBD. I now live in Evergreen, CO. Besides my passion in the CBD space, I also sit on the board of American Hiking Society, whose mission is to protect our trails and provide quality access to the outdoors for everyone.”

**Joseph Havlick:** “Hi, class! Last year, I retired from my third career, education. (My first and second careers were in engineering and business.) As I had picked up my PhD in sport psychology along the way, and on the side for several years have taught mental skills for performance enhancement to athletes and other performers, this year I started my fourth career focused on performance enhancement consulting. Adjusting to pandemic distancing, I hired an excellent partner and, with the help of many sport-psychology colleagues, developed an online course on the basics of mental skills training. I love working with athletes and other performers, and teaching them what I have learned in my research and experience. I’m a lifelong athlete, coach, and sports enthusiast who also teaches sport psychology at the college level online. I use social media as another distancing-friendly option for teaching, especially TikTok! My handle is Dr.Jody. Aggressively starting this new career with lots of lines in the water keeps me busy, gives me meaning, and presents me with victories, failures, joy, and just enough anxiety to keep me on my toes. Best to find me at

havlickconsulting.com for your performance enhancement needs. I do mental skills training for athletes and performers of all kinds. My lovely spouse, Summer Knight, and I are happily and diligently working, traveling, and playing basketball together. She is humanizing health care at Deloitte. We are raising a mixed brood of four, ranging in age from 22 to 16. Families are complicated, but in the large view, we are all doing very well!”

↑ **WG89 Class Correspondent**  
**Patricia (Berenson) Bogdanovich**  
 patriciabogdanovich@gmail.com

**90** Although the pandemic has created uncertainty around our 30th Reunion, the Reunion committee remains undaunted, so join us in Philly when it’s safe to do so: **Guy Bacigalupi, Brin McCagg, JJ Knopping, Joe Moriarty, John Casey, John Mahlmeister, John McAdam, KathleenT McGill, Kay Yun, Lionel Derriey, Mark Weinstein, Kinjal Mathur, Monique Lovitt, Priscilla Singer Halper, Rachel Shein, Ruthie Frantz, Scott Blankman, Scott Halstead, Tami Fratis, Thierry Fortune, Tom Courtney, Tom Trynin, Tracy Rosen,** and I, **Jenn Taylor.** There will be room blocks associated with the event, so ask when the time comes about booking your favorite Center City hotel. Connect with our class on Facebook, if you haven’t already, for the latest news and updates.

↑ **WG90 Class Correspondent**  
**Jennifer Taylor**  
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**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 have an email address for everyone listed here, so let me know if you need help contacting anyone.

**Stephen Meyer:** “On January 1, 2020, I sold my company, the Rapid Learning Institute, to BTS, the Swedish leadership and sales consulting firm. We do digital training. They’ve traditionally

done live training and experiential learning. BTS bought our library of micro-videos (12 years in the making) to enhance its digital offerings. Great synergistic acquisition, and well-timed, given the current need for virtual learning. I’m staying on to run the rapid learning division here in Philadelphia.”

**Simon Guenzl:** “After working in the endowment world for the past five years for the University of Richmond, I recently switched to a family office (theoretically) based in NYC, to run its private-market investing. One might say that starting on March 2 was interesting timing. I hear that I have a nice office with lots of light. ...”

**Cris Brookmyer:** “It’s hard to believe that it has been 10 years since I retired and nearly 30 years since Wharton. I have been volunteering at an almost full-time level between Girl Scouts and AARP’s Tax-Aide program. During the current lockdown, I am minding my nephews. It is like herding cats. Hats off to you parents. Len and I are embracing the good in the isolation. We hope you are all healthy and safe.”

**P.M. Steckmest:** “Life in Norway was great until the middle of March, when kindergartens, schools, and hairdressers were closed by the government with promises of compensation. Unemployment skyrocketed in a few weeks. Esenia, Vanesia, Catalina, and Anita stayed at home, with only me shopping and Esenia being the soap queen and police. Nobody was allowed to travel outside the home community. No weekend or Easter skiing for anybody, and fines from \$1,500 to six months in prison for breaking the ‘curfew.’ Greetings to all classmates, and I hope that all are doing well and that we will see you soon in Philadelphia.”

In April, **Massimo Armanini** wrote in, reporting a five-week lockdown in Milan: “Despite that, we are in a good, positive mood and no cases among family and close friends.”

**Lee Herzog:** “Greeting from LA. Wow. What a scary CV-19 time it is. I am working as part of the administrative team at Brentwood Middle School. I am finishing my 15th year as the psychologist/counselor and human development teacher for BWS middle school. Additionally, I have a private practice in Brentwood in psychoanalysis/

psychology, specializing in children, adolescents, parenting, and adults. I am married, with two children. Our daughter is a freshman in college, and our son is a sophomore at BWS. Stay safe, and may we all recover soon from the pandemic.”

**Kacey Carpenter:** “We are all safe and sheltering in place, though it has been a roller-coaster ride this year. 2020 started with so much opportunity for change and progress, and I made my return trip to Iowa on My Journey with Bernie. Unfortunately, I got sick in Iowa and returned home to recover. Suddenly, everything changed with COVID-19, with remote work, lost jobs, and so many people getting sick and sadly losing their lives. So grateful and thankful for my family, friends, and colleagues as we navigate this crisis and moment.

“We moved our home from California to Oregon over the summer. We are thankful that our families are safe, with Cass starting her emergency medicine residency at Bay State, Emma working on her master’s degree, Rob working remotely in California to support the law firm in New York, and Kevin working safely from home in Texas. I am passionate about my work at the Sierra Club to help save the planet; support equity, inclusion, and justice in our work; and help create a future to believe in for all.”

**Jordan Foster:** “Still living in Scarsdale with (first) wife and three kids. A bit of cabin fever, but as the kids say, we’re learning more about one another. Some weekends in Water Mill and still working at Marshall Wace. Hope all are faring well during these odd times.”

**Christine (Swenson) Lawrence:** “We are all feeling fine and making it through this very sad time in Massachusetts. The residential real estate market continues to turn, although in some strange and fitful ways. Prices are high; volume is low. We have three out of four 20-somethings back at home. It’s pretty fun to have a full house again. John has achieved his lifelong goal of getting back to service and is teaching fifth-grade math with Teach for America in Dorchester—probably with some of your 20-somethings! Aside from the battle for the best Wi-Fi spots, we are good! Thinking of you all, and hoping you are safe.”

**Pat LaVecchia:** “Hope everyone is doing well and staying safe. On our end, three of Kris’s and my boys are out of college and on to their careers, and my daughter is a senior in high school. All doing well. Quick update on me: I sold the majority of my broker-dealer in 2019 and now am CEO of the post-sale company, Oasis Pro Markets LLC. We have been focused on the digital security/digital-asset/crypto/stablecoin/CBDC space and seeking regulatory approval in the U.S. (and other jurisdictions) for an ATS and other trading venues. We are at the forefront of exciting innovations in financial services, and I am spending a ton of my time with regulators, consultants, institutional investors, and issuers. If you are in the digital/fintech area, please reach out. In addition to the above, I am running a small investment fund with a partner in fintech/digital assets and continue to invest and sit on boards of private and public companies (primarily tech and biotech/medical devices). I enjoyed seeing our fellow classmates regularly until COVID-19 hit and hope we can do it again sooner rather than later.”

**Audrey (Epstein) Reny:** “It has been a long time since I have checked in! I am a real estate

developer in Boston, working with two generations of family. We are currently building a 1.6 million-square-foot life science and technology urban campus in Boston’s South End, so check it out if you are looking for lab/office space in Boston: [exchangesouthend.com](http://exchangesouthend.com). During the pandemic, both daughters and a fiancé and a boyfriend moved in with us, which was the silver lining to this crazy time. We loved having a full nest. My oldest daughter had to cancel her Memorial Day weekend wedding, but we had just family in my backyard, which was intimate and special. She also graduated from Penn medical school, matched for her residency at Harvard’s otolaryngology program, and moved into an apartment one block from us on Beacon Hill. So we have had a lot going on while sheltering in place! Hope everyone is safe and healthy.”

**Lorrie King:** “I have big, wonderful beauty startup news to share. I have co-founded a DTC skin-care and wellness business, Caire Beauty, for women 40-plus. Amazingly, among this unsettling time of COVID-19 and social unrest, my company was recently selected to be a part of the Entrepreneurs Roundtable Accelerator’s 19th class: [erany.com/companies](http://erany.com/companies).



**IN THE NEWS**

**Johannes Larcher WG95** was named head of HBO Max International at WarnerMedia. He is responsible for launching HBO Max outside the U.S. and is focused first on the product’s launch in Latin America, expected in 2021.

We started virtually on July 13 and will be a part of this prestigious group through the end of this year. It’s a wonderful way to have raised initial funding. I am proud to say that those long-ago entrepreneurial classes might finally be paying off in a major way, but boy oh boy, is fundraising a new language for me. Our preliminary website is [caire-beauty.com](http://caire-beauty.com). Sign up for our emails if you are over 40 and would love smoother, more hydrated, glowing skin. (Of course, it can work for men, too, especially those of you who are sneaking off for Botox injections!) My cofounder is a Wharton undergrad, **Celeste Lee W84**—a friend of **Ed Allinson’s**, so he introduced us. See you online, everyone.”

**Colly Burgwin:** “All the family is fine. There was a brief scare recently when we were informed that we had been at a small event with someone who later tested positive for COVID-19. We were all tested and found to be negative. I was at our beach house on the Delaware shore in mid-March when we decided to have everyone at the Foreign Policy Research Institute go home and begin to work remotely. Several days later, Pennsylvania shut down and Delaware shut down. My one week at the shore ended up being nearly three months, as I got back home to the Main Line in early June. Fortunately (unfortunately for Linda), I had the dog with me, which helped a little, but not a lot, because Delaware closed its beaches to all activity, including dog-walking, until the end of May. Family and friends coped with virtual happy hours via Zoom and a regular series of online trivia nights.

“I would occasionally comment to my three kids that I wanted to get back home, to which their response was invariably: ‘Please don’t! You will die. Either from COVID-19 or because we will kill you.’ I am, after all, somewhat more at risk, given my age. My 50th reunion at St. Paul’s has been postponed to next June. An ‘anti-reunion’ in Marin County with some Yale classmates scheduled for this fall has been postponed for a year. The annual Yale Alumni Association convocation scheduled for this November in New Haven will now be online. Every presentation event/lecture/briefing at FPRI is now virtual (and well may largely remain so, as the

response has been tremendous). Strange times these are. Stay safe.”

↑ **WG91 Class Correspondent**  
**Chris Malone**  
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**92** I realized that with COVID-19, if there ever was a time to mobilize my 350,000-member Medical Devices Group, this was it. We hosted a 14-call series of collaborative calls and started a Slack group to unite all constituents, and now my wife, Beth, and I help get personal protective equipment where it needs to go.

My elder (Zachary, an infant at our 10-year Reunion) was accepted to Boston University. He’s taking a gap year because neither of us wants to spend \$75,000 for half a college experience. (He’s as social as his father. Maybe more so?)

**Papa Ndiaye** coordinated a massive virtual Lauder reunion with 30 classmates. It’s astounding how close these alumni remain. **Kevin Kelly** reports a record-breaking 84 percent of the Lauder 1992 class contributed to the Lauder Annual Fund, the largest of all classes from an absolute and percentage basis.

And that Papa? He’s one impressive dude. Need proof? Read his feature in *How We Made It in Africa* at [bit.ly/PapaN](http://bit.ly/PapaN).

How to navigate the Austin Symphony Orchestra through this pandemic? I don’t know. Ask **Ben Bentzin**, the new president of its board of trustees. He spends a quarter of his time in the Bay Area with his soulmate, Dalya, and invites you to see them there or in Austin—at a safe distance, wearing a mask.

Seattle prodigal son **Eric Kainer** has returned, after what I presume was a life of dissipation, now, eight years later. Lo, rejoice! He joined T-Mobile Wholesale this year, helping mobile companies work without a dedicated mobile network. Just Eric and the missus. With luck, his children are at Villanova and Notre Dame at press time.

How has coronavirus affected your life, career, world? Would you share with me (not necessarily for public consumption) at my email address? Thanks in advance.

P.S.: You can now get **Leslie Morgan Steiner’s** *The Naked Truth* in paperback!



↑ **WG92 Class Correspondent**  
Joe Hage  
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Not to be outdone by Lauder's reunion, **Alan Frost**, **Beth Marx Lorge**, **Deepinder Bhatia**, **Denise Aranoff**, **Donald Soares**, **Gina Lepore**, **Harish Mysore**, **Karen Klerman**, **Kathryne Lyons**, **Kyle Alpern Rabinowitz**, **Laura Clare Hutcherson**, **Paul Teitelbaum**, **Rob Vaughn**, **Scott Scovel**, **Will Gardenswartz**, and I held a Cohort B virtual reunion. What fun!

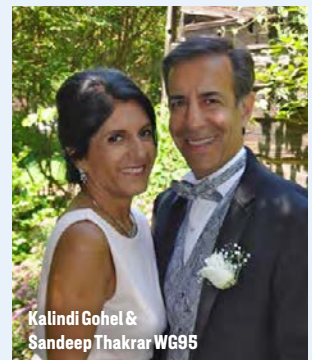
We learned it is startup time yet again for Gardenswartz, now working on Golden Hearts Bingo. Players choose a charity and play bingo to win cash prizes.

Scott Scovel is the new head of revenue, pricing, and profitability for Allvue Systems, a Miami-based software company catering to private equity and alternative investors. Expect to see Scott in New York and Miami, COVID permitting.

"My branding/marketing job search (recommendations welcome) has gotten hijacked by coordinating everyone else's life," Denise Aranoff writes. "My college-aged sons' educations, moving my cognitively impaired mother out of her 30-year home—yes, Wharton taught me process



Sabine Feldmann & Nancy Park Casey WG95



Kalindi Gohel & Sandeep Thakrar WG95

management skills that served me well these last few years!"

Despite working from home for six months now, Paul Teitelbaum is still married—and working on the sale and/or financing of medical-device companies that 1) sterilize hospital rooms; 2) prevent hip fractures; 3) fix foot and ankle fractures; and 4) regenerate/replace damaged tissue.

Gina Lepore works part-time on a data-blockchain startup, when she's not helping her 12-year-old niece, who wants to launch a cosmetics company for tweens "so they feel better about themselves." Says Gina, "I cheer her on. It's a great learning adventure for us both!"

COVID-19 hurt Ipsos's bottom line, and I was laid off from my VP of creative excellence role after four years and countless dinners with our classmates. (Bright side: With few all-expenses-paid dinners, I've lost eight pounds!) I seek my next great role (or at least gig) in digital strategy, consulting, research, marketing, and/or advertising.

Reconnected with **Dave Kerdell** and hit some fuzzy yellow balls on the red clay courts on the Hudson River. Dave is a partner with Brahman Capital, a hedge fund that invested in companies with outstanding management teams. Actually, Dave was with Brahman. He retired at the end of August!

↑ **Cohort B Rep**  
Karen Levine  
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**95** I want to take a moment to cherish the memories of our beloved classmates who have passed since our last letter. Two of the finest gentlemen out there—both will be sorely missed. We are saddened and shocked by both of their seemingly sudden departures. Our hearts are filled with sadness, but also full of love and gratitude that we were blessed to have them as a part of our lives: **Bud Rosenthal** and **Miguel Uria**. We will miss you. Our prayers are with their families in these most difficult times. **David Irwin** and **Peter White**, among others, were able to be in attendance at Bud's service. Miguel's family celebrated his life virtually with an online memorial service. The only solace I can stomach is that every time I think of either of these gents, it brings a smile to my face. They

were two of the kindest and most fun-loving people, and they made the world a better place. (To read more about Bud's and Miguel's lives, see page 95.)

Our class has done a world-class job of staying connected and creating value among our peers through focused social media and virtual groups: WhatsApp, Facebook, Slack, LinkedIn. Email any of us for more info on how to get plugged in.

↑ **WG95 Class Correspondent**  
Jeanne McPhillips  
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Staying active in the Whatsapp group and loving the connection there. Thanks to all the colleagues who have created this space for all to stay in touch.

↑ **Cohort A Rep**  
Zach Abrams  
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I, **Nancy Park Casey**, am so excited and thrilled that Cohort E had a killer presence on the Reunion Zoom call ... as we prepare to meet in person soon. I am also super-engaged in the new Wharton real estate networking group, as I continue to have success investing in this space. Stay tuned for future gatherings this fall!

↑ **Cohort E Reps**  
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I, **Todd Rogers**, attended a wine event hosted by **Gordon Robinson** and **Lori Yuhas**, with **Steve McLaughlin** as guest speaker, talking all about the trends in fintech. Otherwise, I am staying safe down in the Carolinas.

↑ **Cohort F Reps**  
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#NoRegrets. So much news ... so little time ...

The number one newsworthy story is the marriage of **Sandeep "Sunshine" Thakrar** to his lovely bride, Kalindi Gohel: "I recently married the love of my life, witnessed by our immediate families!"

In the beautiful gardens at the Elkridge Furnace Inn and Garden House, these two hearts became one. Congrats Sunny, and we wish you all the best in love and this journey together!

The Great Pause of 2020 had our Reunion indefinitely postponed, but our most awesome class has created seriously robust virtual networking that probably wouldn't have happened if we were physical. So I say *Cheers!* to all the Reunion members/chair **Craig Enenstein**: Mazel! For all of your efforts. We even raised more than \$1 million to date for the School, with a personalized letter of thanks from none other than Sam Lundquist. **Jon Koplovitz** has been driving this initiative with vigor—thanks, Kop! We are the makers, the creators, the crazy ones. Yeahhhhhh!

So much Reunion activity! We had an awesome Cohort H Zoom call with 20-plus participants organized by **Sumaiya Wood**—including **Dave Ascher**, **Martin Greenblat**, **Brian Owens**, **Gordon Robinson**, **SuperGirll**, **Pedro Chavance**, **Alejandro Przygoda**, **Sunshine**, **Liz Miller**, **Anna Mohl**, **Kenny Iceman Frieze**, **Paulette Light-Rake**, **Jon Koplovitz**, **Mark Brueggen "Brueggs"**. ... As of this writing, we have another one in September!

Finbarr sends love and bubbles across the pond: "A few lines about London life ...

"We had the great Zoom call, of course—you, me, Sandeep, Liz M, Sumaiya, Paulette, Martin G, among others ... and what a great call to see everyone! I also had a great Zoom call with **Doug R, Vera Wu**, **Minna Rhee**, **Scott Surek**, and **Rob Herzog**—excellent to catch up! Otherwise, pretty quiet in London. Currently in Spain for a few months with partner, Miguel, and the two dogs."

The Wharton International Network of Entrepreneurs (WINE) has pioneered a new generation of affinity-group format, soon to be adopted formally by Wharton into the hall of fame. Thanks to **Craig Enenstein**, **Lori Yuhas**, **Gordon Robinson**, **Carlos Niezen**, **Morgan Hanlon**, **Danny Kattan**, **Sandeep Thakrar**, and all of the leadership committee who made this happen. Successful series have launched: "How I Built This," with **Steve McLaughlin** and **Andy Friedman**. "Learning Labs," with Digital Chi

and yours truly. Next up is **Craig Enenstein** and "What Investors Look For." Stay tuned for so much more to come. Congrats to the innovative and visionary founders!

Girl Power is alive and well in our class—we created a women's networking group, the WG95 Boss Queens, hosted by yours truly. We meet every month and bond over Zoom, coffee, and girl talk—whether professional or personal in nature. All content is curated for girl growth and personal development through an incredible network of sisterhood. We are on fire! Thanks to **Sumaiya Wood**, **Susan Ganz**, and everyone who has made this special group come alive. We have had sessions to date on networking best practices, negotiating salary, reinvention, and resilience. The Queens rule!

News from upstate New York, where Gordo resides these days with his partner Tyrone: "Using the time that comes from business slowdown to redefine my practice and develop a new offering or two in the culture/transformation space. Working with the new WINE group to facilitate group meetings and other programming like Jeanne's Digital Chi Session—if you missed this, you will want to watch the recording! Loving the reunions that work is causing, and proud of the work WINE is doing. Sad to have to postpone the planned wedding to partner Tyrone Robinson until we can get people together next year ... am loving that we have escaped NYC to live in the mountains during the pandemic. I don't know how we will fit ourselves and our new dog back into that one-bedroom Upper West Side apartment when this is over. Maybe a move is in order?"

**Reggie Reglus** ... more awesome sunshine from this beautiful man: "Life is grand even with all going on. I am taking care of my mom, writing my first book, and starting another business. I am also part of an effort to help the real estate company of which I am a part properly address its deficiencies in Black leadership, Black wealth, and promotion of Black homeownership. This is a time of change and growth, and the leadership skills and independent thinking developed at Wharton has proved invaluable."

**Duncan Martin** reported in with an exciting update! "I've recently gotten married to Virginia Henley. Fellow Cohorters **Oscar Wu**, **Minna Rhee**, **Giffin Oliver**, and **Dave Spencer** were all in attendance on a gorgeous summer's day at Jesus College Cambridge. In the process, I became stepfather to Ferdy, Christabel, and Leo. Spent lockdown with them in rural England. I've changed my role at BCG to become senior adviser. No admin, just client work. Still focused on risk management. Also started new roles as senior adviser at Soteria Software, an omnichannel communications

Jersey-strong news: Two dashing young men and sons of our very own—**Julian Fishman**,

son of **Elliot "Fish" Fishman**, and **Daniel Ascher**, son of **Davey "Piano Man" Ascher**—celebrated their bar mitzvahs this past spring. **Dave** and **Irene Ascher** hosted quite the bash—right before the lockdown—and **Jim Dolan** and I were able to party with **Josh Lipchin**, **Anna Mohl** and **Mitch**, and **Rebecca** and **Len Kaplan**. Mazel tov! **Elliot**, **Julian**, and family celebrated with a beautiful online service compliments of Facebook!

↑ **Cohort H Reps**  
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From correspondent **Jeanne McPhillips: "Amy (Crandall) Kaser** is fired up that she has been engaging in many of the Reunion networking events, and what a ride. Her fave? All the WG95 Boss Queen events focused on girl power and female empowerment with other amazing Queens in the class. Recently, she guest-starred on *The Hero Whispers*, my Super-Girls podcast all about inspiring our younger college women, where she told the story of how she has successfully navigated a wonderful career in finance/banking while raising a family of boys and volunteering in the local community. The episode, 'I Don't Know How She Does It,' aired this summer and can be found on Apple Podcasts as well as on iheartradio.com."

↑ **Cohort I Rep**  
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**Cynthia Grisé** reported in with an exciting update! "I've recently gotten married to Virginia Henley. Fellow Cohorters **Oscar Wu**, **Minna Rhee**, **Giffin Oliver**, and **Dave Spencer** were all in attendance on a gorgeous summer's day at Jesus College Cambridge. In the process, I became stepfather to Ferdy, Christabel, and Leo. Spent lockdown with them in rural England. I've changed my role at BCG to become senior adviser. No admin, just client work. Still focused on risk management. Also started new roles as senior adviser at Soteria Software, an omnichannel communications



Jim Dolan, Jeanne McPhillips, Len Kaplan, Dave Ascher, Anna Mohl, & Josh Lipchin WG95

capture solutions provider, and as non-executive director at Chetwood Financial, a digital consumer lender."

I shared an annual birthday hello with **Juan Carlos George**, who was making the best of the event despite losing power during Hurricane Isaias. A week before, **Juan** and **Doris** had celebrated their 25th wedding anniversary. Nicely done, Juanito!

As for me, **Cynthia Grisé**, I am still with Deloitte, working from home in Toronto with my three young boys. After barely surviving without a nanny since the beginning of lockdown, I recently got childcare back into my house, so things are looking up.

It's been nice to see so many J's in the WG95 virtual channels. Let's keep it up until we can all be together again. Miss you all!

↑ **Cohort J Rep**  
Cynthia Grisé  
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Two college kids headed "back" this fall. **Maggie's** a senior at Emory, and **Sarah's** a junior at Middlebury, plus **Cam** in high school. I moved over to higher education myself this year, doing marketing for Queens University of Charlotte. So many WG friends helped me during that search! A big shout-out to **Maureen Cleary Carpenter**, **Todd Rogers**, **Ellen Desmarais WG02**, **J.J. Cutler C93 WG97**, and especially to **Queen Jeanne McPhillips** for weekly chats in which we challenged, questioned, and supported each

other in finding the right "what's next." The Queens have it!

Heard from **Jim Dolan** that the golf swing is improving. Stay tuned for the amateur tour.

↑ **Cohort L Rep**  
Katie Fagan  
katiefagan500@gmail.com

**96 Greg Besner:** "I'm publishing my first book on November 10, called *The Culture Quotient: Ten Dimensions of a High-Performance Culture*, with the foreword written by **Tony Hsieh**, CEO of Zappos and author of *Delivering Happiness*. Also, I've launched a new company/brand called **Sunflow**, which is a collection of premium beach products (getsunflow.com)."

**Eileen Cheigh Nakamura** graced the cover of WCNY's magazine, with other 96ers inside.

**Alexander Piutti's** company, SPRK.Global, was one of eight finalists in a global competition, Samsung's Extreme Tech Challenge startup competition. **Alexander** is in *Forbes* and has posted a great interview with him and **Young Sohn**, president and chief strategy officer at Samsung. He also moved into his new house in Berlin.

**Adam Schneberg:** "In November 2019, I hung my own shingle and launched my own investment advisory firm, Shepherd Street Advisors, based in Larkspur, CA. I have really enjoyed being an entrepreneur and running my firm, global pandemic notwithstanding!"





Alexander Piutti WG96 & daughter Isabella



Tetsuya Takagi WG96



Kristine Moyer Higgins & Joel Gantcher WG96



Clemens Rinnebach WG96 & family

**Christine Fuchs** is primarily focused on angel investing and serving on corporate boards in Boston. For her 50th birthday, she completed her 200-hour yoga teacher training. Want to take yoga classes online with your former classmate? To learn more and to sign up for her newsletter, please visit [wellnessyogachristine.com](http://wellnessyogachristine.com).

**Omwale Crenshaw:** “Hola, and greetings from Santiago de Cali, Colombia. I hope and trust this note finds you and your

families well. After several years of toiling back and forth with the dream of living outside the U.S. again ... but ... permanently this time, I *finally* chose Colombia. I moved here in August 2019. So, what am I doing in Colombia? I’ve just launched a real estate development and advisory firm, Group Mecca ([grupomecca.com](http://grupomecca.com)). We are focused on mixed-use, sustainable residential communities, K–12 bilingual educational leadership academies, and eco-industrial parks.”

**Deborah Glasser:** “After 25 years of living in NJ and NYC, I moved with my family to Toronto at the end of July! What’s great is that I now live just a couple of blocks away from fellow Cohort G friends Jen and **Barry Singer**, who have already made us feel at home. I have begun networking to find a new marketing role and in the meantime am keeping myself busy as a newly elected member of the board of directors of The Tile Shop, based in Minnesota. Looking forward to traveling back to Wharton soon for Reunion!”

**Tetsuya “Ted” Takagi:** “I am now working for a home appliances maker, Twinbird Corporation, as CFO. This company also makes FPSC, free piston stirring coolers, which are complete CFC-free systems using natural helium gas. They are small and portable and widely used for precise temperature control. I expect the coolers to be used for bio-medical transportation such as a COVID-19 vaccine. In my private life, my first granddaughter was born a year ago. Her birthday, August 16, is the same as mine!”

**Hiroaki Hirose:** “I have my wife and two children. I continue to work for Sumitomo Mitsui Trust Group, and I am currently executive officer of Sumitomo Mitsui Trust Asset Management Co. Ltd., which is the largest asset manager in Japan.”

**Pankaj Kedia:** “There are decades where nothing happens, and there are weeks where decades happen,” said Vladimir Lenin. “This year has had many, many weeks like this one. After spending 200 nights at hotels in 2019, I’ve had quite a different experience nestled at home in San Diego for the past five-plus months. I continue to build the wearables and audio businesses at Qualcomm

while Smita runs her forays in architecture for Gensler. Hope you all are living the good life. See you all in Philly in 2021.”

**Kristine Moyer Higgins:** “One silver lining of quarantining has been multiple reconnections with Wharton classmates. **Joel Gantcher**, his wife, Meredith, and their three amazing kids visited us on Martha’s Vineyard. Neither of our families had done much socializing recently then, so it made our visit that much more fun. Simultaneously, **Dave Pinkert WG97** reached out a few months ago to a number of us from the Follies Orchestra to create a virtual recording with his throwback band, the Spilt Milkens. The audio and video recordings are finished, the mix is coming together, and we should have a finished product soon. Dave is on piano and organ, **Kevin Kemmerer WG97** on drums, **Mike Sautner WG97** on bass, **Rich Seltz WG97** on guitar, **Joe Michaels WG97** on vocals, and yours truly on alto, tenor, and baritone saxophones. If it’s amazing, we are sure it will go viral with at least 50 hits!”

**Clemens Rinnebach:** “I am still living in Munich, happily married, with one teenage daughter. And I am driving my own consulting business, Emarticon, further.”

↑ **WG96 Class Correspondent**  
Jacqui Jenkins  
[jmauricejenkins@gmail.com](mailto:jmauricejenkins@gmail.com)

97 **Ruth Kirschner** and family spent the summer in the San Francisco suburbs. Ruth, in a new position at Google, joined classmates **Greg Mand** and Jenn Cuthill for socially distant hiking.

**Julie Wingerter** reports that her family landed in Australia when their plans for a “gap year” in Asia were disrupted by the coronavirus. She gives a shout-out to classmate **Stephane Chatonsky**, who helped them get oriented and provided moral support from Sydney.

↑ **Cohort C Reps**  
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Julie Wingerter  
[julie.wingerter@gmail.com](mailto:julie.wingerter@gmail.com)

99 Congratulations to **Jay Doubman**, who was recently named ICP Building

Solutions Group’s new division president. ICP is an industry leader in coatings, adhesives, and sealants. Jay will be based out of ICP BSG’s Andover, MA, office.

↑ **Cohort C Reps**  
Kate Holdsworth Hammond  
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Lucy Carone Elliott  
[lucy.carone.wg99@wharton.upenn.edu](mailto:lucy.carone.wg99@wharton.upenn.edu)

00 **Patrick Yung** writes: “The Yung family of Patrick, Helen, Timothy, Alexander, Matthew, Snowy (American Eskimo), and Snoopy (beagle) moved back to the Philadelphia area. Our eldest son, Timothy, just finished his first year of college, studying applied physics at the University of Illinois at Urbana Champaign. Our second son attends Harriton High School as a rising senior, and our youngest is a rising seventh-grader attending Welsh Valley Middle School. Time flies, and it’s great to be back in the Philly area, for those who are around and want to reconnect!”

I, **Audrey Greenberg**, recently launched The Discovery Labs, a global platform company streamlining the path to commercialization for ground-breaking pharmaceutical discoveries. In my efforts to reduce the spread of COVID-19, I also recently co-founded Testing Centers of America. Both companies are based just 15 minutes from University City, which gives me ample opportunity to speak to students on campus. I was recently invited to speak at Development Visionaries as part of Wharton Women in Real Estate. With my husband, Amiel, and our three elementary-school children, we recently added a French bulldog puppy to the family mix! I was recently selected by *Philadelphia* magazine as a Revolutionary Trailblazer leading the way for the region’s life sciences.

↑ **Cohort A Rep**  
Audrey Greenberg  
[audrey.greenberg@gmail.com](mailto:audrey.greenberg@gmail.com)

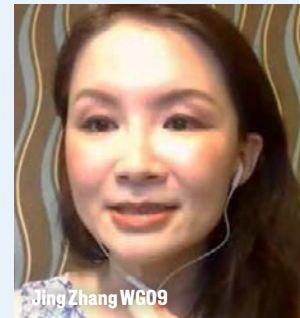
02 **Janardhan Vellore** joined life sciences consulting firm Beghou Consulting as vice president to strengthen the company’s analytics capabilities and technology solutions.



Audrey Greenberg WG00



Janardhan Vellore WG02



Jing Zhang WG09

↑ **Cohort G Rep**  
Francesca Migliori  
[faffynyc@gmail.com](mailto:faffynyc@gmail.com)

04 **Marty Stallone** had an “interesting” first year as Cayuga Health System CEO amid the COVID-19 pandemic. Challenges included a mandated cessation of all elective surgeries for months (ouch!). Highlights included organizing a 50-plus-person medical humanitarian mission to NY Presbyterian hospital at the peak of the crisis for NYC; setting up one of the earliest COVID drive-through mass testing sites in NY (that performed tens of thousands

of regional diagnostic tests); and instituting “pooling” of COVID diagnostic PCR tests to multiply Cayuga’s testing capacity.

News from **Stephanie Gampper Hsu:** “We started the year with a bang, traveling through Bryce and Zion national parks and then visiting the San Diego Zoo, Disneyland, and Legoland in February. So glad we filled our travel plate before coronavirus showed up in Los Angeles. We are healthy (so far, fingers crossed) and will be celebrating our 11th year of being in SoCal. The kids (preschooler and fifth-grader) had been out of school since mid-March. I am looking for my next role in health care after leaving Cedars-Sinai last year, and one of the areas I am looking at is telemedicine, which is finally getting the reimbursement it deserves. **Tony** is celebrating his third year at a video game startup based in Seattle this fall.”

**Ashley Howard Draffkorn** wrote from Washington state: “I hope everyone is safe and well during these crazy times. A little baby news to hopefully spread some joy ... Rick and I welcomed into the world Abigail Rose on Monday, January 20, 2020, in Anacortes, WA. This precious girl weighed seven pounds, six ounces and was 19.5 inches long. We are so excited and blessed with this new addition to our family!”

From me, **Chen Stöckli:** My dear Cohort E mates, wherever you are, suffering, surviving, fighting back against this pandemic, and moving forward on your personal and professional fronts, please know that you are in my thoughts. Stay safe, healthy, and positive!

↑ **Cohort E Rep**  
Chen Stöckli  
[chen.stockli@gmail.com](mailto:chen.stockli@gmail.com)

**Alon Kalay** writes: “The Kalay family is starting an exciting new journey. After spending nine years at Columbia Business School, I joined the accounting department at Michigan State University. We are very excited to be back in the Midwest, close to our family in Chicago and Cleveland. Now that we have space, we’re happy to host any H’ers in the area.”

As for me, **Andy Wickless**, at the beginning of COVID, Becky and I adopted our second canine child, Islay, a female German

shepherd-husky mix. She has joined her brother, Fyfe, in becoming a great camper and runner. In July, Becky and I celebrated our fifth wedding anniversary by dining out (with masks) for the first time in a while. The outdoor patio where we ate the night we got engaged was the perfect setting. Like many people, we’ve taken advantage of being homebound to do home projects that never seemed to get done when we were commuting every day.

↑ **Cohort H Rep**  
Andy Wickless  
[andy.wickless@gmail.com](mailto:andy.wickless@gmail.com)

**Jeremy Butteriss** writes: “Cathy and I moved home to Toronto after nearly six amazing years in Singapore. We loved all of the incredible experiences we’ve had in APAC, but with our eldest daughter entering grade seven, it was time to come home. It was certainly an adventure moving in current times, but we were grateful for all of the amazing airline staff and movers helping people get home. I also decided to leave Google after nine fun years. I’ve joined Stripe and am excited to be at an earlier-stage tech company again. Please drop us a line if you’re planning to be in Toronto!”

↑ **Cohort L Rep**  
Jonathan Bebo  
[jonathan.bebo@gmail.com](mailto:jonathan.bebo@gmail.com)

06 **Matthew Kropp** reports that he’s “getting ready to pick grapes for his 2020 Corona Cabernet.”

**Justin Ham** mentions that “Bristol Myers Squibb’s acquisition of Celgene forced me to make a career move. I decided to pursue multinational pharma and pursue a new journey, a biotech startup. It’s a very different environment with lots of learning, which I’m thoroughly enjoying. I hope I can reconnect with many friends in this sector.”

↑ **Cohort K Rep**  
Arif Janmohamed  
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08 **Adrian Ironside** made partner at Guardian Capital Partners, a private equity firm that recently closed its latest fund at \$282 million.

↑ **WG08 Class Correspondent**  
Humera Afzal  
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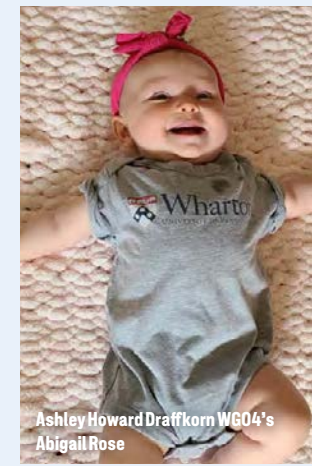
09 The Wharton Global Forum Singapore has gone viral! I, **Jing Zhang**, was privileged to moderate the “Customer-based Corporate Valuation” session at the first-ever virtual Wharton Global Forum in June. Discussion was led by professor Peter Fader, with more than 300 participants joining worldwide—and we received five full pages of questions during the one-hour session! Hope to see you all in person soon!

↑ **Cohort C Rep**  
Jing Zhang  
[jing.zhang.wg09@wharton.upenn.edu](mailto:jing.zhang.wg09@wharton.upenn.edu)

**Nadia Johnson** writes: “In 2018, I opened a flower shop called Nadia Suzanna ([nadiasuzanna.com](http://nadiasuzanna.com)) and turned my longtime hobby into a full-time business. From my NYC home studio, I have had the great fortune to share my passion for flowers with hundreds of customers through our beautiful bouquets and fun floral-arranging workshops. This fall, we will begin shipping nationwide (super-exciting!).”

↑ **Cohort H Rep**  
Christian Kellett  
[christian.kellett.wg09@wharton.upenn.edu](mailto:christian.kellett.wg09@wharton.upenn.edu)

11 Amanda Powers was named chief operating officer of Dick Clark Productions, a producer of live televised events such as the Billboard Music Awards and Golden Globe Awards.



Ashley Howard Draffkorn WG04’s Abigail Rose



**15** **Hernan Gerson** moved to Tokyo in January 2019 and is about ready for his next adventure in moving to Singapore.

**Eugena (Brown) Cooper** was promoted in May 2020 to director of digital customer experiences at Starbucks. In her new role, she leads the expansion, strategy, and innovation of Starbucks Delivers, the brand's national customer-facing delivery program.

1907 Research (1907-research.org), a public charity co-founded by **Adam Pieczonka** that funds neuroscience research for mental health, commenced its inaugural year of the 1907 Trailblazer Award. Led by a global team of neuroscientists, the organization merges finance and academia to improve grant-giving for mental health: "You can't solve mental illness until you understand the brain." In 2020, the 1907 Trailblazer Award will provide funding of \$120,000 to each of three fellows, with 80-plus research institutions in competition.

↑ **WG15 Class Correspondents**  
Julia Hazen

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Alana Rush  
alanarush@gmail.com  
Jackie Wong  
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**16** **Sean Freitag** writes: "This January, I joined fellow Wharton alum **Adam Grove WG19** and three members of Naval Special Warfare (including two active-duty Navy SEALs) to climb Aconcagua, the tallest mountain outside of the Himalayas, located in northern Argentina. Aconcagua's notoriety comes from being known as one of the 'Seven Summits,' the highest point located on each of the seven continents. The summit sits at 22,841 feet, and the climb took roughly 20 days to complete, with every one in our group successfully making the summit. We undertook this challenging climb to honor the memory of one of our former teammates in the SEAL Teams who tragically took his own life after being impacted by a

traumatic brain injury. There are currently an average of 22 veteran suicides per day, and we hoped to use our effort to bring awareness to the ongoing crisis of veterans' mental health."

**17** Private investment firm Clearlake Capital Group named **Amanda Fields-Schuler** a vice president in its O.P.S. team.

**19** **Larry Heymont** writes: "While I was a second-year MBA student, my wife, Molly Borman, wrote and published her first book, *The Instagram Iceberg*. After working for *Shark Tank*'s Barbara Corcoran for many years and eventually starting a successful social impact business of her own (Just Nips for All, a top-selling breast-cancer accessory), Molly authored *The Instagram Iceberg* to share her entrepreneurial insights and to dispel many of the myths about Instagram as a one-stop-shop marketing tool for direct-to-consumer brands. "The Instagram Iceberg" debuted as a number one new release on



Molly Borman & Larry Heymont WG19

Amazon. The book features interviews with many of my Wharton classmates who chose to start their own businesses, and it profiles many of the DTC startups that came out of the Wharton MBA Class of 2019. The Wharton startups profiled include Clove and Aavrani as well as Warby Parker. *The Instagram Iceberg* also details how Molly's unique experience as a partner at Wharton helped her to grow her business and inspired her to author her first book."

## MBA for Executives

**91** **Hugh Dugan** moved to the National Security Council as special assistant to the President regarding U.S. participation in international organizations.

**Brian Kenneth Swain** has just published his ninth book, a children's edition entitled *Hegel and Hobbes Have an Adventure*. It's the story of four animal friends who embark on a journey of discovery, friendship, teamwork, and optimism. The book is perfect for three-to-five-year-olds. (Note: Brian has other books available under Brian Kenneth Swain.)

**Cecil Eric Kirkland** has been promoted to chief innovation and transformation officer at Salem University in Salem, WV. He was formerly executive vice president. He has been with Salem for 12 years and is pleased to be a Mountaineer. Salem is owned by a company headed by our first-year dean, Russell Palmer. Eric works closely with Dean Palmer and reports that he is a superlative leader. Eric also has become accustomed to being called Cecil, which is a clear sign of his increasing maturity.

↑ **WG91 WEMBA Philadelphia**  
Cynthia Orr  
corr@wharton.upenn.edu

**01** Congratulations to **Ena Williams**, who was named chief operating officer for Casey's General Stores (Nasdaq: CASY) on June 1. In this new role, she leads Casey's 2,200-plus retail stores, including store operations, real estate, construction, asset protection, maintenance, fuel operations, distribution, and supply.

↑ **WG01 WEMBA Philadelphia**  
Gowri Grewal  
gowri@alum.mit.edu

**02** **Lynne Dant** has joined her cousin, J.W. (Wally) Dant III, in reviving the Dant bourbon legacy. They're building a new distillery, Log Still Distillery, on the same property where Lynne's grandfather operated one of several Dant-owned-and-operated

distilleries in Kentucky, both before and after Prohibition. After being out of the distilling side of the business since the 1950s, the Dants will add to their bourbon heritage with this site (which will also include a restaurant, a bar, a visitors' center, B&Bs, an event venue, and an amphitheater), as Lynne and Wally become the fifth and sixth consecutive generations of Dant distillers. Follow their progress at LogStillDistillery.com.

**Tara Gohlmann**, as the chief operating and financial officer of Buckingham Browne and Nichols School in Boston, is working hard to determine reopening plans for the fall with students on campus. Her own four children attend three different schools, each with a different educational approach. In addition, she is serving on the Commonwealth of Massachusetts Return to School working group assembled by that state's commissioner of education.

**Satty Bhens** recently joined William Hill as chief product and technology officer. His primary focus is to build a global sports betting product for key markets, including the U.K. and U.S.

**Peter Haabestad**, who works as the managing partner and co-founder of Guardian Capital Partners, has just completed capital raising for his firm's third fund, which closed with \$282 million. Guardian typically backs control investments in mid-market companies with \$20 million to \$100 million in revenue.

At the annual WEMBA Entrepreneurial Day at Huntsman Hall earlier this year, **Abby Greensfelder** participated in a panel discussion titled "Lessons from WEMBA Women CEOs" and reconnected with **Jacqui Sturdivant**, **Melissa Hess**, and me, **Rahul Sondhi**. (See page 72 for more on this event.)

↑ **WG02 WEMBA**  
Rahul Sondhi  
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Mary Gross  
marygros@wharton.upenn.edu

**04** **Shalabh Chandra** is enjoying his new role as president of Spacelabs Healthcare, headquartered in Snoqualmie, WA. The company designs and manufactures patient monitors and diagnostic cardiology solutions.

Shalabh and his wife, Swati, moved with their family to the Northwest from Boston. Their sons, Siddharth and Sumit, are also on the West Coast, in Los Angeles.

**John Sanchez** realized a personal dream when he recently assumed ownership of Mustang Expediting Inc., a regional trucking company based in Aston, PA, that is trusted to deliver mission-critical, high-value freight with precision and speed. Applying the lessons learned at WEMBA (especially those from professors Chalfin, LaPier, and VanPutten) as well as advice from numerous classmates has been instrumental in John's achievement.

**Angela Tribelli** recently started a new role as SVP of performance marketing at AMC Networks, where she is overseeing growth marketing across the company's network, including AMC, BBC America, IFC, and Sundance.

In February, **Helen Xing** joined ThoughtSpot, a search- and AI-driven analytics startup. Helen leads the company's global government and industry partner sales efforts.

↑ **WG04 WEMBA Philadelphia**  
Shari Wakiyama  
shari.wakiyama.wg04@wharton.upenn.edu

**06** **Ron Surfield** started a new job at Prophet, a strategy and management consulting firm, as the company's lead on digital marketing technology and data platforms. If you need help modernizing your marketing operations or general digital transformation, call Ron!

↑ **WG06 WEMBA Philadelphia**  
Brian Egras  
brian.egras.wg06@wharton.upenn.edu

**10** It's been an interesting time, and while we're all coping with the COVID-19 pandemic in our own ways, companies across the globe have changed how business is conducted and how they support employees working from home. I have no doubt that we will all come out of this pandemic stronger and more agile in our actions and thoughts. Although our 10-year class Reunion has been postponed, we will be hosting a global virtual Zoom meeting to celebrate!



Ena Williams WG01



Anurag Malik WG10

**Rangesh Raghavan** is relocating to India with his wife, Namita, and young twins, Anisha and Viraa, for a long-term expat assignment as the head of Lam Research India. Lam's India team is based in Bangalore, working on product development and engineering activities. Rangesh and Namita are excited about this opportunity for the kids to connect with their roots. Rangesh is also looking forward to knocking down a few with classmates **Puneet Rakheja** and **Mukesh Agarwal**. They would love to host fellow alums visiting India in the near future!

**Mike Krems** was named head of co-investments for alternative asset firm Aksia TorreyCove. In this role, he will focus on private equity and private credit investments.

Legal-technology company ContractPodAi appointed **Anurag Malik** chief technology officer.

↑ **WG10 WEMBA San Francisco**  
Suki Toguchi  
suki.toguchi@gmail.com

**16** Independence Blue Cross appointed **Sushma Akunuru** vice president of business applications. She was hired to bring strategic leadership to all elements of application development, maintenance, and engineering for Independence and its subsidiaries and to help deliver solutions that meet emerging market demands.

**20** VA mortgage company NewDay USA promoted **Michael Oursler** to chief operating officer in February and appointed **Pooja Bansal** to senior vice president of human resources and communications in April.



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**08 Paul Zurek** has been promoted to vice president at economic and financial consulting firm Cornerstone Research. Paul specializes in matters related to financial markets, securities, risk management, valuation, complex data, and statistical and econometric analysis in U.S. and international venues.

**16 Andy Wu** has been teaching strategy at Harvard Business School for the past four years. Besides regular research, he spends a lot of time writing HBS case studies on companies like Zoom, Epic Games, and Microsoft; he would appreciate it if you would consider adopting the studies in your classroom. Andy used to enjoy traveling a lot; he had a great time attending the wedding of **Qingqing Chen GRW21** and **Hong Yu Xiao GRW20** in Beijing last year. With his recently newfound time at home, he has started playing a lot more golf and taking scenic walks. He meets up frequently in Boston with **Boris Vabson GRW15**, based at Harvard Medical School, and **Peter Blair GRW15**, based at Harvard Graduate School of Education. He enjoys keeping up-to-date on the growing families of friends scattered around the world, like **Jiayi Bao GRW20**, **John Soo Han GRW17**, **Andrew Johnston**, **Peichun Wang GRW17**, and **Xingtang Zhang GRW17**.

**19 John Eklund** has been in Los Angeles for a year and is an assistant professor at the University of Southern California. Having grown up in the U.K., John misses the gray skies and drizzle of his home country. However, because of his adopted Australian citizenship, John is still able to appreciate the regular blue skies and sun. He continues to work on research examining how organizational structure and the breadth of strategies firms pursue can impact their innovation outcomes, primarily focusing on the pharmaceutical and electric-utility industries.

He teaches the core undergraduate strategic management class at USC, often leveraging his own research and work experiences to bring key points to life. In the current climate, John is learning all the intricacies of teaching via Zoom while entertaining his newly adopted three-year-old Shorkie terrier in parallel! John still maintains his Wharton connections through a variety of research projects with current Wharton faculty such as Rahul Kapoor, Emilie Feldman, and Ronnie Lee, as well as with fellow Wharton doctoral alumni such as **Sarath Balachandran**.

I, **Andrea Contigiani**, have been an assistant professor of management at Ohio State University for one year. I live between Columbus and New York City and often visit Philadelphia, mostly to see folks at Philadelphia Open Soccer, the community initiative I co-founded during my doctoral years at Wharton. In the pre-pandemic world, I also used to visit Europe regularly to see family and friends. I teach entrepreneurship to undergraduate and MBA students at Ohio State's Fisher College of Business, trying to combine academic research with practices such as agile development, lean startup, and data analytics. Much of my research looks at product development in early-stage companies. In addition, I am interested in the social aspects of entrepreneurship—in particular, how to leverage entrepreneurship to empower refugees in America. Outside work, I divide my time between skiing, photography, and my Ducati. I am excited to continue being part of the Wharton community. I am in touch with many of my doctoral colleagues, including **Sarath Balachandran** and **Lisa Tang GRW20**. At Ohio State, I work closely with other Wharton alumni, especially **Jaideep Anand GRW94** and **Rafael Corredoira GRW09**. Finally, I am collaborating with **Rajeev Chhajer WEV10** to create the Wharton Club of Columbus, the common home for all Wharton alumni in Ohio.

↑ GRW19 Class Correspondent  
Andrea Contigiani  
andreacontigiani2019@gmail.com

## Obituaries

**Donald Baker W49**, 91, of Malvern, PA, passed away on April 23. He worked for Smith, Kline & French, now GlaxoSmithKline pharmaceuticals, before starting BBS Associates, selling a kitchen design program. In 2000, he joined his daughter with her business, creating catalogs on that same program; they were regional representatives for a company based in Canada. He is survived by wife Marilyn; daughter Carol and her husband, Stephen; and granddaughters Devon and Haley.

**Richard Wood WG50**, 93, died on April 16 in Indianapolis. He was born in 1926 in Brazil, IN, and shortly after college met Billie Lou Carpenter Wood, his wife of 62 years. He was a devoted caregiver to her through her long final illness. Upon graduation from Wharton, Richard embarked on a 43-year career with Eli Lilly and Company. At the age of 45, he was elected president of the company, ultimately becoming CEO and chairman of the board.

**Robert Stern WG51**, 92, passed away on April 14 in Rye, NY, after a long illness. Married to wife Ellen Donoghue Stern for 20 years, he briefly served in the Navy during World War II. Bob worked in the financial industry for many years, including as a partner at Newburger, Loeb & Co., before changing careers to share his passion for fine wine. He was proprietor of a wine and liquor store in Bedford Hills, NY, for more than a decade and a wine wholesaler before retirement.

**Milton Silver EE50 WG52**, 90, of Huntingdon Valley, PA, passed away on April 8. He is survived by Sylva (née Weinberger), his wife of almost 65 years; three children; several grandchildren; and a step-granddaughter. Milton's career started at RCA. He then joined Wharton's faculty before spending more than 50 years teaching management and entrepreneurship at Drexel University. Milsan Associates, his consulting practice, served clients worldwide.



Alan Simon W56



Barbara Judge CW66

Together for nearly 60 years, **Richard Raines W53** and **Joan Raines** died six weeks apart, both from COVID-19. Dick, 88, died on April 5; Joan, 81, passed away on May 17. Dick was born in Philadelphia on May 30, 1931, and Joan in New York on February 28, 1939. Joan interned with Christian Dior in Paris before joining the firm her mother, Adele Simpson, founded. She worked while raising sons Roger and Robert, eventually leading her mother's firm. After marrying Joan in 1961, Dick joined Adele Simpson Inc., eventually becoming president of the firm.

**Norman Leventhal WG56**, 90, of Warrington, PA, died on February 23. He was president and co-founder of the Israel Guide Dog Center for the Blind, the only accredited guide dog organization in Israel, which has provided dogs to more than a thousand Israelis since its founding. Norman was married for 62 years to wife Phyllis, until she passed away in 2016. He is survived by children Amy, Frank, Michael, Jeffrey, and Steven, as well as eight grandchildren.

**Alan Simon W56**, 85, passed away on July 11. Born in Omaha, NE, on August 8, 1934, he was chairman of the board of Omaha Steaks, which was founded by his great-grandfather and grandfather in 1917. Alan

and his wife, Anne, were married for nearly 65 years.

**Edmund Ansin W57**, 84, of Miami Beach, FL, died on July 26. Born in Worcester, MA, on March 9, 1936, he was the owner of Sunbeam Television Corporation, the broadcasting company he started with his father, Sidney, in 1962.

**Pacey Wohlner W57**, 84, of Kansas City, MO, passed away on April 6. He is survived by daughters Lisa Stucky, Alison Svetlelec, and Piper Carlson, as well as five grandchildren.

**Thomas Jones CE54 WG58** died peacefully on February 5. Born in Philadelphia in 1932, he founded and became CEO of Jones Health Systems Management Inc. and most recently served as president and CEO of Fifth Generation Computer Corporation.

**Lawrence Weinbach W61**, 80, died suddenly on May 1 as a result of a rare autoimmune disease. Raised in Waterbury, CT, Larry joined Arthur Andersen after school and became managing partner and CEO of Andersen Worldwide from 1989 to 1997. He was chairman and CEO of Unisys from 1997 to 2006. Most recently, he served as chairman of Great Western Products Holdings and on the board of Discover Financial Services. He was married to his wife, Patricia, for 58 years.

**Robert Aresty W63**, 79, of Princeton, NJ, passed away on March 21 after a long battle with pancreatic cancer. He was born in 1940 to **Julian Aresty W29** and Esther Aresty and grew up in Trenton, NJ. Robert endowed the Aresty Scholars program at the University of Pennsylvania and was founder and president of Solar Energy Corp., a manufacturer of energy-efficient building materials.

**Francis Marion Fletcher WG64 GR66**, 84, of Statesboro, GA, passed away peacefully on April 19. Born on March 16, 1936, Marion had an illustrious 26-year academic career at Louisiana State University. While at LSU, he also provided expert witnessing services and earned an esteemed fellowship at the Brookings Institution in Washington, D.C. He married Leslie

Beckenbach in 1978, and together they had three children.

**Barbara Judge CW66**, 73, of Austin, TX, died from pancreatic cancer on August 31. Born in 1946, she blazed trails as the youngest commissioner at the Securities and Exchange Commission, the first female director at Rupert Murdoch's News International, the first woman to chair London's Institute of Directors, and more. Barbara was the first woman on Wharton's board of overseers; a member of the School's executive board for Europe, the Middle East, and Africa; and a founding member of the Lauder Institute's board of governors.

**Robert Shirley WG69**, 77, of Charlotte, NC, passed away on June 7. Born on October 8, 1942, he is survived by his wife, Susan Morrison Shirley, and brother Edgar Lee Shirley. For more on Robert's life, see WG69's Class Notes on pages 76 and 77.

**Duilio Baltodano W70** died on January 5. He was president of CISA Agro, an agricultural supplier in Nicaragua. Beyond graduation, Duilio continued to be involved with the University of Pennsylvania, including as a member of Wharton's executive board for Latin America.

**Gerardo R. Garza Castillo WG76**, 67, of San Pedro Garza García, Mexico, died on February 11. He was married to wife Alejandra; his children are Alejandra, Paulina, and Rebecca; father Morton; sister Leslie; and nephew and niece Jonathan (Stephanie) and Rachel. He loved his family, friends, Sal's Pizza, and the New York Giants.

**David Fleischer C70 WG76**, 71, died of cancer on January 19. Born on July 10, 1948, and married to wife **Judy WG76**, David achieved the rank of lieutenant commander in the U.S. Navy. After earning his MBA, he worked at Morgan Guaranty, Sanford C. Bernstein, Prudential Securities, and Goldman Sachs before joining Chickasaw Capital in 2006.

**William Jones Jr. WG80**, 68, of Madison, NJ, passed away on April 11 from complications due to COVID-19. Having pivoted from law to business, Bill had a successful career in investment management. He is survived by his loving wife of 35 years, **Mary Ellen**

**Hennessy-Jones WG80**, sisters Penny and Judie, nephews, and grandnephews.

**Stephanie Lewis WG82**, 75, died on November 7, 2019, in Princeton, NJ. Born on August 3, 1944, Steffi grew up in New York's Greenwich Village and married David Kellogg Lewis in 1965. She pursued graduate studies in philosophy at UCLA and, after earning her Wharton MBA, embarked on a successful career in municipal finance. She chronicled several of her experiences in a wry essay, "Etc.," included in *Singing in the Fire: Stories of Women in Philosophy*.

**Stewart Turner WG84**, 61, passed away on April 27 from complications of COVID-19. Beloved husband of Shari Sindel Turner and devoted father to Sam and Jonathan, Stewart worked at several boutique financial firms throughout his career.

**Christine Wainwright WG84** passed away on June 26, having waged a three-year battle with cancer. After Wharton, Nina worked at Lehman Brothers, where in 1993 she became the first female managing director in corporate bond sales. She later worked as a consultant at the Rockefeller Foundation and established a scholarship at Westminster Choir College to support undergraduate voice majors minor-ing in musical theater.

**Harlan Simon WG86** died on June 22. He is survived by his wife, Eden; children Nathaniel, Jacob, and Rebecca; father Morton; sister Leslie; and nephew and niece Jonathan (Stephanie) and Rachel. He loved his family, friends, Sal's Pizza, and the New York Giants.

**Donald Rosenthal WG95**, 53, passed away unexpectedly in his sleep on February 21 in Denver. Buddy, as he was known to family and friends, spent more than two decades in the technology sector, including in executive roles with AOL, Yahoo, and RealNetworks. He was co-founder and CEO of several early-stage technology companies and was named entrepreneur-in-residence by Charles River Ventures. At the time of his passing, Buddy was chief operating officer of nonprofit One Earth Future.

**Miguel Uriá WG95**, 54, passed away on June 24. He was born in New Orleans on August 22, 1965, the oldest of five siblings. Following his graduation from Wharton, Miguel entered the field of finance and investment banking, a career that eventually carried him to the Bay Area, the place he loved most in the world.

**Peter Hsing WG97** passed away on July 17, 2020, from cardiac arrest, surrounded by his family. During his days at school, he cranked out homework while fitting in cards, golf, and many fun times with his friends. Pete became successful after Wharton, co-founding venture capital company Merus Capital in Palo Alto, CA, in 2008. **Patrick Gannon WG97**, **Jean Gannon (née Tung) WG97**, **Andrew Shih WG97**, **Frederica Yang WG97**, and the rest of the Wharton gang will miss his quick wit, concert tickets, wine collection, love of dim sum, and most of all, him.

**Michael Jupiter W02**, 39, passed away on July 8, 2020. He was a partner at HRS Management and previously worked for 14 years as a partner at Apollo Global Management. He is survived by family including wife Lauren; children Hannah and Isaac; parents Barry and Wendy; and grandparents.

**Maria Irene "Milet" Bolaños WG05**, 51, passed away on August 21 after a six-month battle with cancer. She grew up in the Philippines and later worked at Intel in Singapore and Austin, TX, where she relocated last year.

**Florin Butunoi WG12**, 43, died peacefully on August 1. Born on July 27, 1977, he was raised in Romania and lived there prior to emigrating to the U.S. in 2004. He married wife Dana on September 1, 2001. Professionally, he was director of business development for HIG Capital Management.

**Jan Egegan W13**, 28, passed away in June. Born in Poland and raised in England and the U.S., he was an aspiring U.S. citizen. Jan spent his career as a financial analyst, including many years at Guggenheim in Santa Monica, CA. His father is **Thomas Egegan G97 WG97**.





## Fred Warren ME60 WG61

After graduating as one of the first students to co-matriculate in engineering and business at Penn, Fred Warren was a pioneer in venture capital. In 1972, he co-founded Brentwood Associates, one of the oldest private equity firms in the U.S. and one of the original backers of Apple Computer. Warren went on to lead Brentwood's entry into leveraged buyouts, founded the Sage Venture Partners venture capital fund, and with his wife, Robin, established the Warren Center for Network & Data Sciences at Penn to use technology and data science to improve the human condition. In an interview with *Wharton Magazine* and Knowledge@Wharton, the 81-year-old discusses his approach to risk, betting on Steve Jobs, and his advice about finding fulfillment. —Mukul Pandya

**During the Second World War**, my father worked for a major oil company. He would take me to the oil fields to see how the wells were performing. If the wells were dry, the money spent on drilling them was lost; if they were gushers, they generated huge returns. Being exposed to such risk-taking as a 10-year-old helped me understand the concept of risk and reward, which I would become very familiar with during my lifelong career in venture capital. **Many friends** with whom I grew up in Oklahoma City went to the University of Oklahoma. My math teacher convinced me to look at elite universities. I chose Penn because I wanted to study engineering, but I also wanted to learn about business and finance. I met with the deans of both schools to discuss the possibility of creating a unique combination. This led to the incubation of the dual-degree program between Penn Engineering and Wharton. It helped launch the Management and Technology program, which has been highly successful.

**After graduating**, I worked briefly on Wall Street in investment banking and was drawn to the high-risk, high-reward field of venture capital. The industry in the 1960s was relatively nascent—when I became a venture capitalist, there were fewer than 20 of us in the United States.

**I am competitive** but also very fair. I do not take advantage of people. When you take a risk, you lose, in some instances. I try to manage that loss ratio down and make big returns on the good investments. That is what venture capital is all about.

**Our firm** was among the earliest investors in the cable industry. We were also the co-lead in one of the earliest investment rounds in Apple Computer. At a time when most computers filled a room, Steve Jobs had the vision that someday, every man, woman, and child would have a personal computer. We invested in that vision with Apple's Series A round, putting up \$1 million of the total \$7 million capital raise. In three years, Apple went public, and our shares were worth 25 times what we paid.

**What makes the difference** between a good venture capitalist and a great one is the ability to find and empower good managers. Management is the single biggest success factor in venture capital and the hardest to evaluate—ergo the risk factor!

**I have tried** to impress my children with two characteristics that have led to my success. First, I am willing to put myself in harm's way—to try almost anything new and to be one of the first to do things. I have enormous curiosity and aspire to understand major life-changing technologies and the investments that go with them. Second, I chose a career that I love. I am still doing today what I was doing at age 23. I have encouraged my children to find something they have a passion for, because that can make success much more rewarding and long hours spent working feel less like work. ●

Photograph by Tony Luong



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