

WHARTON

MAGAZINE

Evolutionary Minds

PROFESSOR MICHAEL PLATT AND THE WHARTON NEUROSCIENCE INITIATIVE
ARE BUILDING BETTER BUSINESS AND A BRIGHTER FUTURE THROUGH BRAIN SCIENCE

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Into Results



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ALTERNATIVE ASSETS

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EARLY ACCESS TO VALUE CREATION

Companies are waiting longer than ever to go public, and more value is being created pre-IPO.

FROM THE DEAN

More Than Ever

IN THESE LETTERS, you've seen my vision for Wharton evolve over the past several years. My thoughts on the School have been profoundly shaped by my time spent talking with and listening to alumni across the world as well as with our faculty, students, and staff. Together, we've sharpened our understanding of what Wharton stands for—historically and in the future—and championed the positive role of business schools in incubating ideas, turning them into results that matter, and expanding opportunities for everyone to succeed.

Now is the perfect time to bring our shared vision for the School into clear, actionable focus. I'm delighted to announce the public launch of a campaign that will enable us to do just that—*More Than Ever: Wharton*.

I believe strongly in Wharton's core value proposition: We turn great ideas into results that matter. In alignment with the University's *Power of Penn* campaign, we all want a future in which Wharton will become as synonymous with innovation, analytical decision making, entrepreneurship, and global leadership as we are with Wall Street.

Our focus is on the challenges of increasing economic growth, spreading its benefits more broadly, and integrating the worlds of business and technology to chart the path to prosperity for people all around the world in the 21st century.

Increasing rates of return is not only a challenge for the finance industry; it is also a social imperative, needed to sustain pensions and health care around the globe. The power of insights drawn from analyzing big data is not only quickly becoming an integral part of the undergraduate and MBA curriculums; it is also driving better decision making and creating better leaders in the world beyond Wharton. We cultivate an entrepreneurial ecosystem at Penn and beyond that will help us all do more with less—the definition of innovation and arguably the world's greatest challenge. And Wharton ignites the diverse leadership talent that will nurture better performance across all of these fields. Financial aid and graduate fellowships make a Wharton education, with hands-on experiential learning complementing our world-leading research, accessible to the best and brightest.

Two flagship capital projects will provide new homes for this intensified activity. A state-of-the-art

academic building will stand alongside Steinberg Hall-Dietrich Hall and the Mack Pavilion, with a striking shape defined by Woodland Walk, to bring together Wharton's cutting-edge research in business analytics and innovative learning and teaching spaces. We will also open a Venture Lab to serve as a magnetic "start here" button for all Penn students interested in founding and scaling their own startups.

I am proud to be rolling up my sleeves to turn our shared aspirations into reality alongside campaign co-chairs Marc Rowan W84 WG85 and Jamie Dinan W81 and the whole campaign cabinet. But the heights we are able to reach will also rely on you—your partnership, your support, and your engagement with Wharton.

I encourage you to join us as we do what Wharton has always done best—turn vision into action for a better world.

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



↓ In October, Dean Garrett joined Tim Cook, Jack Ma, Mark Zuckerberg, and other members of the Tsinghua University School of Economics and Management Advisory Board in Beijing for a historic meeting with Chinese president Xi Jinping.

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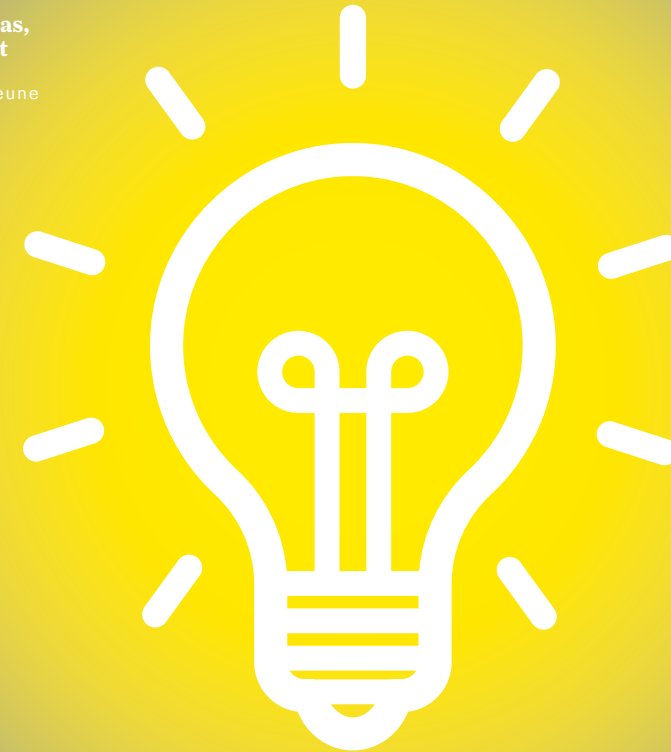
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WHARTON MAGAZINE

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EDITOR'S LETTER

The cover for this issue is something of a departure for *Wharton Magazine*. We don't usually feature faculty (though Michael Platt is a Penn alumnus), and we have no record of any cover photos of non-human subjects (save for one shot of Wall Street's Charging Bull statue). But what Professor Platt and the Wharton Neuroscience Initiative are doing is unique for Wharton—a mash-up of brain science and business fundamentals that's resulting in some potentially game-changing insights into how humans make decisions. After you read the story on page 44, you'll appreciate why neuroscience is among the School's most exciting frontiers (and why there's a monkey on your coffee table).

To keep with the theme of surprises, you might not know that Wharton has produced nearly 1,700 PhDs whose research sheds new light on everything from understanding the complex nuances of economics to improving health care to becoming a better leader and creative thinker. We spotlight a handful of them and explore what inspires their quests for knowledge. And whether you're a novice on the subject of blockchain or are sitting on a pile of Bitcoins, you'll want to hear from the Wharton alumni who are proselytizing for this new technology and pushing it forward. —Richard Rys, editor



Emeritus Challenge

[Re: "40 Under 40," Fall/Winter 2017] Great article, but what about us old folks? How about "60 Over 60" for your next article? I dare you. I double-dog* dare you! (*If you're under 60, look it up.)

Gary E. Jackson W72
Atlanta, GA

Correction

In the Fall/Winter 2017 "Watchlist" feature, the nonprofit Common Market was incorrectly identified as a for-profit business.

Good Reads

It was enlightening to see Ms. Hettie Simmons Love with a place of honor in "Wharton's Own 'Hidden Figure,'" written by a later Wharton MBA, Ms. Lana Woods, in the Fall/Winter issue of *Wharton Magazine*. In another article, I was struck by the wide diversity of promising Wharton graduates in the "40 Under 40" listing. These subjects should be quite germane to the magazine's readership.

Edward P. Breau WG61
Williamsburg, MA

Breaking Glass Ceilings in VC

The "40 Under 40" issue had a really encouraging and promising article, "Equity Investment." It not only made me proud of my fellow alumni change-makers and excited about the future of women and minorities in business, but also eager to respond, particularly as it relates to women in business and venture capital.

Research for years has proven that there is a huge gender bias when it comes to women partners at venture firms. However, as Project Sage, a recent report from Wharton, points out, "The percentage of women in fund management, and on investment committees, is a bright spot compared to the rest of the venture industry." My firm, Chestnut Street Ventures, and its family of funds have conducted some of our own research and plan more. Our initial findings showed that 50 percent of the women investors in CSV made their first-ever VC investment with our fund. Echoing findings from the Sage Report, our female investors were positively influenced by the presence of women on the executive teams of our portfolio companies and on our advisory investment committee. The global trend is increasing control of wealth in women's hands. In fact, within five to eight years, the majority of millionaires will be women.

I spent 35 years in financial systems and the technology field focused on corporate liquidity and payments—not in investment banking and VC. My position as managing partner at CSV is a great example of transformation in VC. Together as Wharton change-makers, let's embrace the disruption that VC is all about and continue to break down barriers and walls when it comes to women.

Gail Gilbert Ball W79, Rockland, DE

MORE THAN EVER WHARTON

The Wharton Fund



"The breadth of academic resources available at Wharton has allowed me to sharpen my focus on technology by spending a semester on the San Francisco campus."

Anupama Suryanarayanan, WG'18

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connection

noun \ kə-ˈnek-shən \

“That moment I realized I was now part of a network that would truly empower me.”



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SEP. 30–NOV. 2, 2018
(Alumni status granted upon program completion)

Executive Development Program

SEP. 16–28, 2018

General Management Program

A FLEXIBLE SIX-PROGRAM LEARNING JOURNEY
(Alumni status granted upon program completion)

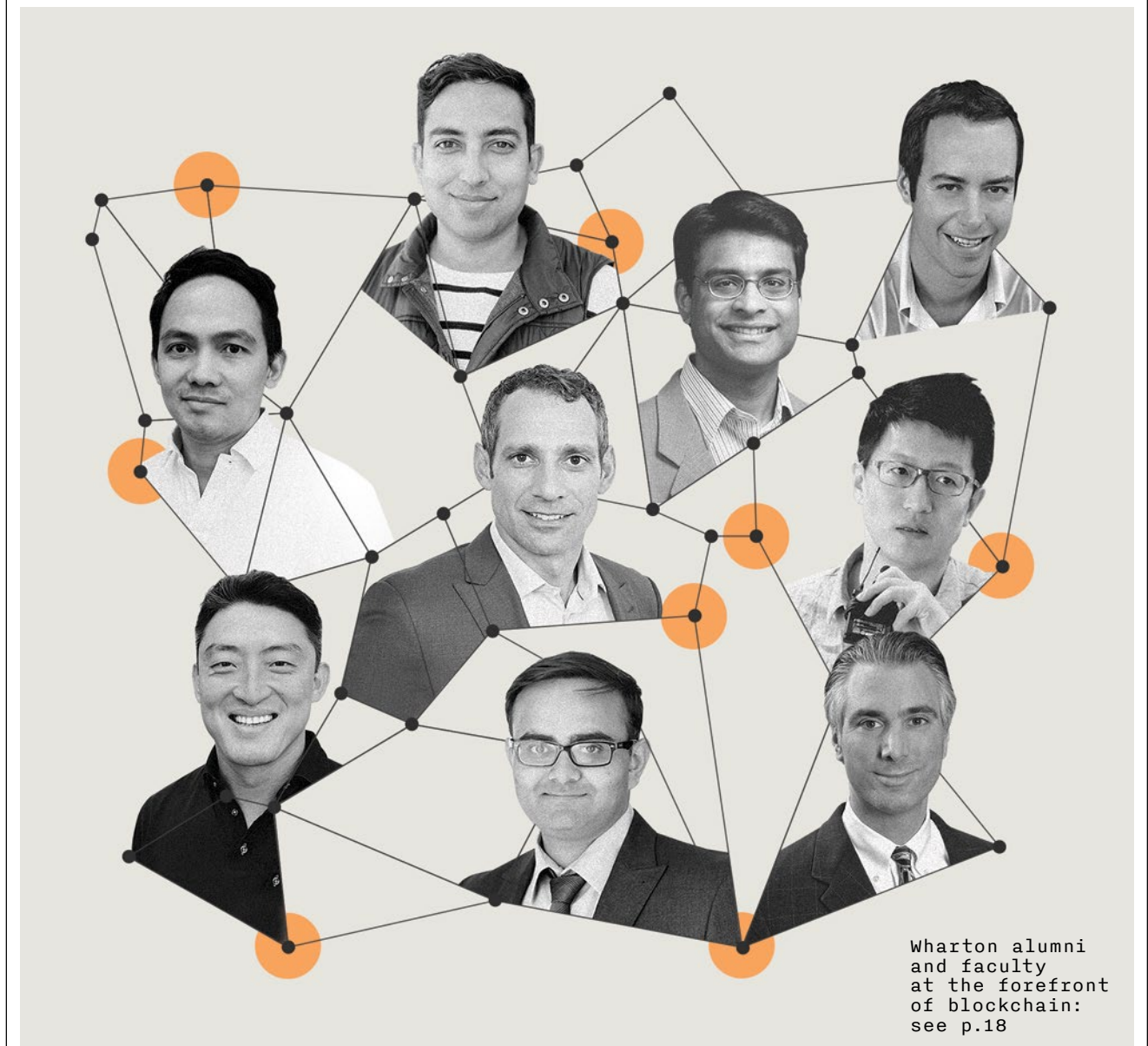
NEW Advanced Finance Program

SIX FINANCE PROGRAMS IN TWO YEARS
(Alumni status granted upon program completion)

News

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Wharton alumni and faculty at the forefront of blockchain: see p.18

High Heels, Baby Meals, and Fintech

New and notable ventures from Wharton alumni.

➔ Thousand Greens

Ben Hogan once said, “The only thing a golfer needs is more daylight.” But let’s face it—you also need access to experience some of the world’s best courses. That’s where the Thousand Greens network, brainchild of [Manish Goel WG93](#), can help. The free service is private and confidential and has one simple goal—to connect members of highly regarded private courses with fellow golfers seeking the opportunity to play a round as an accompanied guest. For each Thousand Greens member you host at your club, you earn a “request credit” that lets you pursue tee time at any of the nearly 400 courses in the network, which spans the U.S. and U.K. and includes India, China, Japan, and Australia. For Goel, the former CEO of Guavus, this “passion project” is much more than just a hobby—it’s a way, he says, “to connect golfers who love sharing their beautiful clubs with others and build new relationships in the process.”



Manish Goel WG93

Wealthfront

Astute financial planning is critical to achieving some of life’s most important moments—paying for college, buying a home, and saving for retirement, to name a few. But for many Americans, high-performing investment vehicles and the smartest financial managers are entirely out of reach. Enter Wealthfront, founded by [Andy Rachleff W80](#), co-founder of VC firm Benchmark Capital and a member of the University’s Board of Trustees. Rachleff’s firm offers high-end financial services and advice without the traditional fees and high barriers to entry and helps customers meet their financial goals via a passive investing philosophy rooted in strong data analysis. With \$910 billion already under management, Wealthfront appears to have struck a chord—one Rachleff believes will play the tune of long-term financial growth and stability.

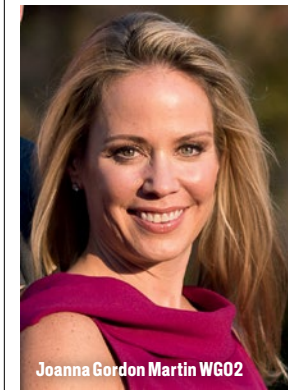


➔ SolutionLoft

Some of the best ideas come from understanding and applying lessons from history. That’s the inspiration for [William Fry C17 W17](#) and his lauded startup SolutionLoft, a President’s Innovation Prize winner that took a page out of the history of the printing press. Much the way movable type enabled mass production of books, SolutionLoft seeks to speed up software development by identifying and reusing existing code that already does a portion of what you need. These “blocks” of code can be incorporated into a program, eliminating the need to rewrite the pieces from scratch. If good solutions are available, programmers can spend their time solving actual coding challenges instead of reinventing the wheel.



➔ Theia Senior Solutions



Joanna Gordon Martin WG02

By 2050, the elderly population in the U.S. will have almost doubled to 83.7 million, with huge implications not only for business and policy, but also for families caring for their elders. In 2015, entrepreneur, investor, and biotech executive [Joanna Gordon Martin WG02](#) proactively founded Theia Senior Solutions to provide exceptional, transparent elder care.

The concierge company’s expert advisors help families support aging parents via patient advocacy, senior living options, and crisis management. Personalized solutions call on Theia’s network of rigorously vetted providers, and advisors receive no commission on referrals, resulting in a comforting client focus. The company also offers the TheiaVault, secure and readily available storage for all critical health-care documents via cloud or hard copy.

E-Health Now

In China, the average five-year survival rate for cancer patients is less than half that of those in the United States. [Kelly Xu WG17](#) and [Vinayak Kumar C13 G13 M18 WG18](#) are hoping to change this through their venture, E-Health Now. The company facilitates tele-consultation between American and Chinese doctors, bringing the experience and expertise of U.S. oncologists to Chinese patients and helping to optimize treatment plans rooted in the best available research and evidence-based practices. Now, those previously restricted to limited local resources have their best shot for an extended lease on life.

➔ Injaro Investment Advisors

Eleven billion dollars—that’s how much the U.N. says sub-Saharan Africa needs in agricultural investment, along with up-to-date equipment and techniques. Undeterred by the scale of this challenge, [Dadié Tayoraud WGO6](#) and [Jerry Parkes WGO6](#) founded an impact-investment firm to foster “the greatness of the African entrepreneurial spirit.” (Injaro draws its name from Kilimanjaro—“Mountain of Greatness” in Swahili.) Using their more conventional investment and business development experience, the team has invested in and strategically advised companies along the



agriculture value chain in Mali, Niger, Burkina Faso, Ghana, and the Ivory Coast.

The motivator: sustainable success that catalyzes economic growth and makes a difference to local people.

Veerah

When [Stacey Chang WG12](#) noticed that many high-end shoe brands were focused on “fast fashion” at the cost of sustainability, she was determined to make a shoe that was comfortable, attractive, durable, and eco-friendly. Launched two years ago, Veerah’s shoes are 100 percent vegan from heel to toe, made from materials like cork, PET bottle fabric, and the peels from apples handpicked in Italy. Each pair comes with an accessory that can be worn in different ways—attached to the shoe or as a bracelet, necklace, or brooch—to increase outfit variation with a minimum of products. Not only is Veerah committed to cruelty-free fashion; the company supports nonprofit organizations such as She’s the First, which promotes gender equality through education.



Rocksbox

With subscription-based businesses booming, you can now order pretty much anything in a convenient monthly box—including fashion jewelry. In 2012, Meaghan Rose WG06 aimed to revolutionize the jewelry-buying process with San Francisco-based startup Rocksbox, which rents, rather than sells, fashion-forward accessories to professional millennial women. For a flat monthly fee, members receive three stylist-selected items suited to their individual tastes, with an average retail cost of more than \$200 per set. The Rocksbox collection contains 5,000-plus pieces from 30 independent designers, including Loren Hope, Kendra Scott, House of Harlow 1960, and Gorjana. With more than \$10 million in funding and membership soaring, Rose hopes to expand to other categories, like clothing, and to countries outside the United States.



→ Lola

Zero—that's the number of ingredients the FDA requires tampon manufacturers to disclose to customers. But with the average woman using more than 16,000 feminine-care products in her lifetime, shouldn't she have the right to know what they're made of? Enter Lola, the New York-based brand bringing transparency to the feminine-care industry. Co-founded by Alex Friedman WG11 and Jordana Kier, Lola offers monthly online subscriptions of tampons, pads, and liners that contain no toxins, no dyes, and no synthetic materials—just 100 percent organic cotton. Each box is completely customizable to a woman's individual needs and delivered for the same price you'd find at the drugstore. Need more to love? Since July 2015, Lola has donated more than 100,000 feminine-care products to homeless shelters across the country.

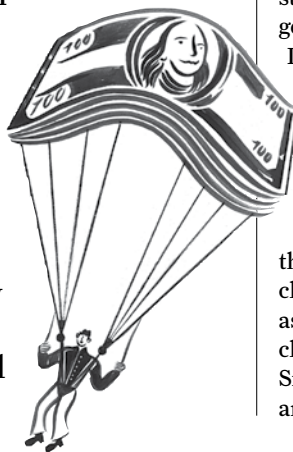


Jordana Kier and Alex Friedman WG11

ClozeLoop

Sales and marketing veterans Cory Bray Wo6 and Hilmon Sorey literally wrote the book on sales enablement. Now, they're turning their industry insights into action with ClozeLoop, a San Francisco-based management consulting firm focused on helping any business—from fledgling startups to established enterprises—generate repeatable, predictable growth.

Developed within the Wharton Venture Initiation Program, ClozeLoop works with companies to scale their sales teams, implement technology and methodologies that accelerate revenue, and create training initiatives to arm salespeople with the skills they need to strategize and close effectively. The startup has already assembled an impressive portfolio of clients, from Microsoft to fast-growth Silicon Valley firms including Salesforce and SurveyMonkey.



→ Fig Loans

Frustrated by the traditional banking sector's treatment of people with poor credit, Jeffrey Zhou WG15 and John Li Wo7 ENG07 WG15 set out to change the way subprime borrowers experience banking. In 2015, they co-founded Fig Loans, a Houston-based startup that partners with Family Houston and United Way to offer credit-building loans of \$300 to \$500 at a rate 60 percent cheaper than those offered by payday lenders. The company's online payment calculator shows customers exactly how much they'll pay back each month. With no hidden fees, a flexible repayment schedule, and a discount for those who pay back their loans early, Fig Loans makes it easy for borrowers to make smart financial decisions and get out of debt.

Wellthie

"We love insurance" isn't a bumper sticker you'll likely see anytime soon, but it is the proud motto of this e-commerce company. Building on nearly two decades of experience in the health-care industry, Sally Poblete WG00 founded Wellthie in 2013 to help individuals and small businesses choose the best health-care plans. The New York-based company aims to "simplify the complexities" of picking a provider by laying out all of a customer's insurance options in one place. User-friendly design and innovative technology also help brokers and insurance carriers reach their audience. The goal: to revolutionize the way people choose—and feel about—insurance.



Sally Poblete WG00

Velano Vascular

Co-founded by Eric Stone C99 WG07 and Pitou Devgon WG10, Velano Vascular is modernizing one of the most basic health-care tasks: drawing blood. Its device, called PIVO, extracts blood through a patient's IV catheter, eliminating needles as well as complications for folks with difficult venous access (who account for about 30 percent of inpatient visits)



and those who are simply needle-averse, including kids. Following FDA approval in 2015, Velano Vascular is now working with a number of health-care systems across the country to improve the efficiency, quality, and ease of obtaining blood samples.



Lisa Barnett C11 WG16, Angela Vranich, Michelle Muller, Ben Lewis

→ Little Spoon Organic

When executive Michelle Muller found she couldn't buy fresh, organic meals for her baby, she teamed up with CMO Lisa Barnett C11 WG16, CEO and Wharton alumnus Ben Lewis, and CPO Angela Vranich to start Little Spoon. It's a simple, fun concept: Parents or caregivers complete a quick survey on topics like baby's eating style and allergies and then receive a "Blueprint"—a custom, pediatrician-approved nutrition plan of Little Spoon products that changes along with their little one. Healthy, on-trend ingredients include coconut oil, chia, and blueberry. The company's California facility creates blends using a process similar to cold-pressing juice, to preserve nutrients, flavor, and super-fresh colors. Having attracted angel investment from Chobani's Kyle O'Brien and Tinder's Sean Rad, among others, Little Spoon may have found a recipe for success.

On the Scene

From New York to Tokyo, Wharton alumni gather around the globe.



- 1** Fashion icon Stuart Weitzman W63 speaks with students on campus. (Nov.)
- 2** San Francisco Young Alumni reception (Oct.)
- 3** Los Angeles Young Alumni pre-Reunion event (Oct.)
- 4** Dinner honoring Bill Mack W61, left, in Philadelphia (Dec.)
- 5** MBA Fellowship Celebration in New York (Feb.)
- 6** Wharton Club of Japan's year-end party (Nov.)

China Connection

30+

Media outlets covering PWCC news and happenings annually

Since the Penn Wharton China Center opened in 2015, it's become a hub of business and academic activity in Beijing's Central Business District and a link for idea exchange between the School and Asia.*

*All figures from 2015-2017 unless noted

\$5.4 MILLION

Funding for 28 projects through the Penn China Research and Engagement Fund, which facilitates engagement with PWCC and supports five areas of study, including health care, innovation, and political economy.

257

Events held at PWCC

6,875

Miles between Philadelphia and Beijing

SEVEN

Telepresence events since PWCC began its Research Frontiers Speaker Series last March. Speakers included business ethics professor Kevin Werbach.

15,015

Event attendees

TWENTY+

Current PWCC partnerships with Chinese institutions

1,800

Approximate number of Wharton alumni currently in China

ONE

Ben on the Bench replicas at PWCC

30%

Events related to business (25 percent focused on technology/innovation/entrepreneurship)

2,009

Number of Penn alumni who attended events

1896

Year when the first Chinese student enrolled at Penn

160

Approximate number of Chinese students currently at Wharton

Ticker

- ➔ Cellview Sciences—founded by Michael Lee W18, Ellen Naruse W18, and Henry Zhou C18—won the 2018 Y-Prize and a \$10,000 award for its procedure to screen human embryos for genetic abnormalities.
- ➔ Speaking to the Class of '18 at graduation this May: Safra Catz W83 L86, CEO of Oracle Corporation; William McNabb III W83, chairman of Vanguard; LinkedIn CEO Jeff Weiner W92; and Chobani founder/CEO Hamdi Ulukaya.



- ➔ Janet Cowell W95 was named the new CEO of Girls Who Invest, a nonprofit founded by Seema Hingorani W96 that will host a four-week summer program for young women on Penn's campus in late May.
- ➔ This past fall, Wharton's MBA program topped the *Poets & Quants* annual rankings for the first time ever.

Wharton's Global Impact

Wharton Takes Manhattan

New York City, USA

In conjunction with the first Wharton Global Forum in New York on June 13-15, this year's Wharton Club Leadership Conference lands in the Big Apple on June 13 for a full day of programming and networking at the Mandarin Oriental Hotel. One leader per attending club will be given free admission to the Forum, and the Leadership Conference schedule segues into the Forum kickoff celebration on the night of June 13 at the World Trade Center Oculus.

The Value of Arts and Culture

Dublin, Ireland

In Manhattan on the eve of St. Patrick's Day, the executive director of the New York Irish Arts Center Aidan Connolly WG12 announced that it had surpassed its \$60 million fund-raising goal and planned to break ground on a new building. On hand from Dublin to share the news was Ireland's prime minister, Taoiseach Leo Varadkar, who pledged \$2.5 million in additional support from the Irish government.

Achieving Mindfulness

London, England

Henry Ford WG78 GR78 led members of the Wharton Club of the U.K. through principles of neuroscience and explained how to employ mindfulness techniques to enhance one's business skills. The February event was followed by a networking and cocktails session.

Retail, Marketing, and the Middle East

Dubai, UAE

Members of the Wharton Club of the Middle East welcomed marketing professor Barbara Kahn and Baker Retail Center managing director Mina Fader for an evening of dinner and conversation in March at the Capital Club Dubai. For an exclusive excerpt of Kahn's new book *The Shopping Revolution: How Successful Retailers Win Customers in an Era of Endless Disruption*, see page 32.

West Philly Meets South America

São Paulo, Brazil

The Wharton Club of Brazil held an "Evening in Philadelphia" celebration in October, with more than 120 alumni and guests representing four decades of graduating classes in attendance, including club president Paulo Ionescu WG10, club advisory board chairman Eduardo Musa WG96, and events chair Rafaela Andrade WG14 G15. Event production company Sabiar, co-founded by Adriana Lima G13 WG13, helped make it a special night of networking and nostalgia, with videos of Wharton's campus, city landmarks, and, of course, Rocky Balboa.

Medieval Times

Sarlat-la-Canéda, France

Travel back in time (with wine, if you like) on a one-week tour of France's Dordogne Valley, home to one of the best-preserved medieval villages in the country. Sponsored by the Wharton Graduate Emeritus Society, these guided tours, led by Arthur Ross Gallery executive director Lynn Marsden-Atlas, include visits to see the pilgrimage site of Rocamadour and prehistoric cave paintings in Rouffignac and Cap Blanc, with an optional detour to Bordeaux.

Investing in Agriculture

Accra, Ghana

Dadié Tayoraud WG06 and Jerry Parkes WG06 founded an impact investment firm to support the farm-to-table process in distressed regions of West Africa. For more on their efforts, see page 9.

Fireside Glimpse Into Wharton's Future

Singapore

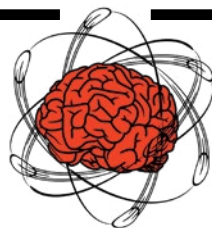
The Grand Hyatt Singapore was the site of a night of networking and cocktails for more than 100 alumni, including the Penn-Wharton Club of Singapore and its president, John Tsai Go1 WG01, in March. The main attraction: a fireside chat with Dean Geoffrey Garrett and Alan Hsu WG06 G07, who discussed Wharton's role in the future of education and U.S./China relations, among other topics.

➔ Ready to rumble! In March, amateur boxers from Wharton and Penn Law squared off in the 14th annual Fight Night, with proceeds benefitting the Boys and Girls Clubs of Philadelphia.

➔ Construction on the new five-story Wharton Academic Research Building behind Steinberg-Dietrich Hall is set to begin in May. More details on this exciting new project coming soon.

➔ Register online for the upcoming one-hour webinar "Scaling Venture: Aligning Strategy and Operations," led by professor Gad Allon on May 15. The Wharton Webinar Series is free to alumni.

➔ Assistant Professor of Business Economics and Public Policy Eduardo Azevedo was named a Sloan Research Fellow, an honor recognizing early-career scholars who are among the



best scientific minds in North America.

➔ Wharton toasts two projects that are rejuvenating campus: the newly reopened Larry Robbins House along Locust Walk and the newly named Leonard M. Tannenbaum Quadrangle in front of Vance Hall.

➔ Congrats to Adnan Zikri Jaafar W18 C18, one of two Penn seniors named as a Rhodes Scholar for 2018. He plans to pursue two master's degrees at Oxford, including one in financial economics.

➔ Wharton Executive Education announced a new Advanced Finance Program, with six one-week courses designed for senior leadership and high-potential managers looking to expand their financial expertise.

➔ Wharton's African-American MBA Association celebrated Black History Month with a series of events that included a Harlem Renaissance party and conversations with CastleOak

Securities president/CEO David Jones WG93 and Torch Enterprises CEO Pamela Jolly WG00.

➔ Here's an impressive valuation: *Forbes* reported



that starting pay packages for Wharton undergrads average \$90,601—a new record among all undergraduate business programs.

Undergrad Overhaul

Building a new curriculum with a focus on leadership was a labor of love for faculty, staff, and students.

WHEN WHARTON'S UNDERGRADUATE division installed its new curriculum in the fall, it was the culmination of two years of debate, collaboration, and long hours behind the scenes. How challenging was the process? Undergraduate Vice Dean and Director Lori Rosenkopf compares it to getting a bill through Congress. "When you change a system," she says, "everyone wants to help his or her constituency at the expense of other constituencies." The process was complex, she says, because "we wanted more depth around technology and globalization, and that touched every Wharton department. It's not like the old curriculum wasn't in decent shape, but Wharton is the number one undergraduate business school in the world, and it's our responsibility to lead with a 21st-century curriculum."

Shortly after his arrival in 2014, Dean Geoffrey Garrett formed a committee to take a closer look at the undergraduate curriculum. He anticipated that a change was due—a review panel had made a few recommendations and tweaks to the program in 2003, but the last complete refresh had been implemented in 1991. The dean's committee acknowledged the rapid evolution of technology, analytics, and business around the world, along with increasing employer demand for leadership training, and decided it was time for an overhaul. Piloted in the spring of 2017 and officially rolled out in September, the new curriculum emphasizes leadership and reshapes the foundation of the four-year student journey.

"From my perspective, they made a large change, giving all Wharton students a unified experience," says Professor Keith Niedermeier, director of Wharton's undergraduate marketing program. "There were some lofty goals to tie these sessions together in a way that builds around leadership and interactive learning. That was a tall order."

Data-Driven School, Data-Driven Review

Headed up by finance professor Bilge Yilmaz, the 12-person review committee included senior faculty members from each Wharton department as well

as two students, Alice King W16 and Hari Joy W16, serving in non-voting roles.

The committee reviewed data from student, alumni, and employer surveys, along with feedback from town hall meetings, forums, and informal conversations King and Joy had with their peers. Perspectives from faculty, administration, staff, and students provided a broad range of insights into the curriculum. The committee weighed everything members knew about the student experience and what employers are looking for against Wharton's faculty expertise. Senior Director of Academic and Student Affairs Scott Romeika calls it a juggling act: "Every recruiter, employer, and alumnus thinks we should do everything, but there should be a match with our strengths." It was an exhaustive process—Yilmaz estimates that in the final month and a half leading up to the faculty vote in April 2016, the committee was a 30-hour-per-week endeavor for him.

At the heart of the overhaul is a deeper commitment to building C-suite skills that can translate into any career or field. "Everyone knew that Wharton students were the best technically trained," Rosenkopf says. "But we heard from employers that there was room for improvement in leadership." This led to the idea of spreading communication, teamwork, and diversity training across all four years. "Leadership isn't something you learn in one 14-week course," says Romeika.

In that spirit, all incoming students now embark on "The Leadership Journey," which extends throughout the entire Wharton experience. The series of four half-credit modules begins with Wharton 101: Business and You, which provides exposure to faculty from all 10 of Wharton's departments. Prior to Wharton 101, if a particular area didn't seem relevant, a student could put it off, possibly missing out on a deeper dive if the subject became more compelling later. Now, even if students don't think they're interested in a subject, they'll be exposed to it early. Subsequent modules are Management Communication (Wharton 201), Teamwork and Interpersonal Dynamics (Wharton

Communication, teamwork, and diversity are now spread across four years. "Leadership isn't something you learn in one course," says senior director Scott Romeika.



301), and a Senior Capstone Project in which students work on a team to solve a business problem. Capstone projects, Romeika says, will allow students to pull together everything they've learned throughout the Leadership Journey "in a demonstrable way."

In addition to emphasizing technology and the global economy, the new curriculum makes some subtle but important tweaks, such as elevating business ethics and law from a secondary bracket to Business Fundamentals and increasing the number of unrestricted electives to balance business education with liberal arts.

Easing the School's language requirement to enable more electives was the biggest source of debate among committee members, according to Yilmaz. The new curriculum requires two semesters of a language, down from four. "Being a global citizen is important," he says. "But I'm not sure verb conjugation is the best way of doing it." Looking at the data, the committee discovered that among Ivy League business schools, Wharton had the most stringent language requirement. One concern was that some incoming students enter Wharton already proficient in a foreign language; now, they can waive the requirement in exchange for taking more electives or adding a minor.

Trending Up

While it's too early to gauge feedback on the full four-year program—the first students to complete the curriculum will be the Class of 2021—early returns on Wharton 101 have been encouraging. "What I'm hearing is generally positive," says

Niedermeier, who's also a Wharton 101 teacher. "It's being led by the top of the undergraduate division, and they are doing a good job." Niedermeier, who has previously encountered a few incoming students who didn't understand the nuances of some fields—for example, the difference between sales and marketing—says Wharton 101 is improving awareness of all the disciplines earlier in students' academic careers.

"Wharton 101 was pass-fail, but I still took a lot of notes," says Tari Clement W21, one of 518 freshmen who completed the class in the fall of 2017. Clement, who's interested in a management concentration, says she liked that professors from every department came in to talk about their areas of expertise—something many students have said they appreciate. Clement especially enjoyed working on a management consulting group project with her fellow freshmen.

Yilmaz echoes Rosenkopf's bill-through-Congress analogy when he says leading the committee was one of the hardest things he's ever done and yet quite satisfying: "Wharton is a big school. I got to work with people I'd never have had a chance to meet. It was a good learning experience, and I'm pleased with the outcome."

Student representative King agrees. "I felt so fortunate that we were doing a curriculum change when I was there," she says, paraphrasing her favorite musical, *Hamilton*: "I was lucky to be in the room where it happened."

Louis Greenstein is a Philadelphia-based writer and editor.



THE

REVOLUTION

HAS BEEN

DIGITIZED

Bitcoin makes the biggest headlines, but it's blockchain—the technology behind cryptocurrencies—that could transform everything from banking to health care to the music industry. Sound like hype? Just ask the Wharton pioneers who are building blockchain's future. *By David Gambacorta*

For the better part of six years, the Long Island Iced Tea Corporation had a good thing going at its headquarters in Hicksville, about an hour outside of Manhattan. The company produced a line of what Samuel L. Jackson might call “tasty beverages”—lemon, peach, raspberry, half-and-half, a handful of other flavors. But a funny thing happened in December: Long Island Iced Tea underwent an impromptu makeover and was reborn as the Long Blockchain Corp.

The company would still sell its popular drinks, CEO Philip Thomas explained, but it was also going to invest heavily in blockchain, the 21st century’s digital equivalent of the California Gold Rush.

In almost any other era, a move like that would have been met with boardroom spit takes. But the markets took to Long Island Iced Tea’s reinvention like Jed Clampett to that oil well; the company’s stock jumped a mind-boggling 432 percent when word broke about its new focus on blockchain.

The episode served as a prime example of the curiosity, excitement, and outright mania that currently surround anything related to blockchain—the technology that makes cryptocurrencies

like Bitcoin possible and holds stunning transformative potential. Some of the brightest minds in finance and technology argue that we’re in the early days of what promises to be a paradigm-shifting revolution, one that will impact everything from Airbnb to banking, health care, and real estate.

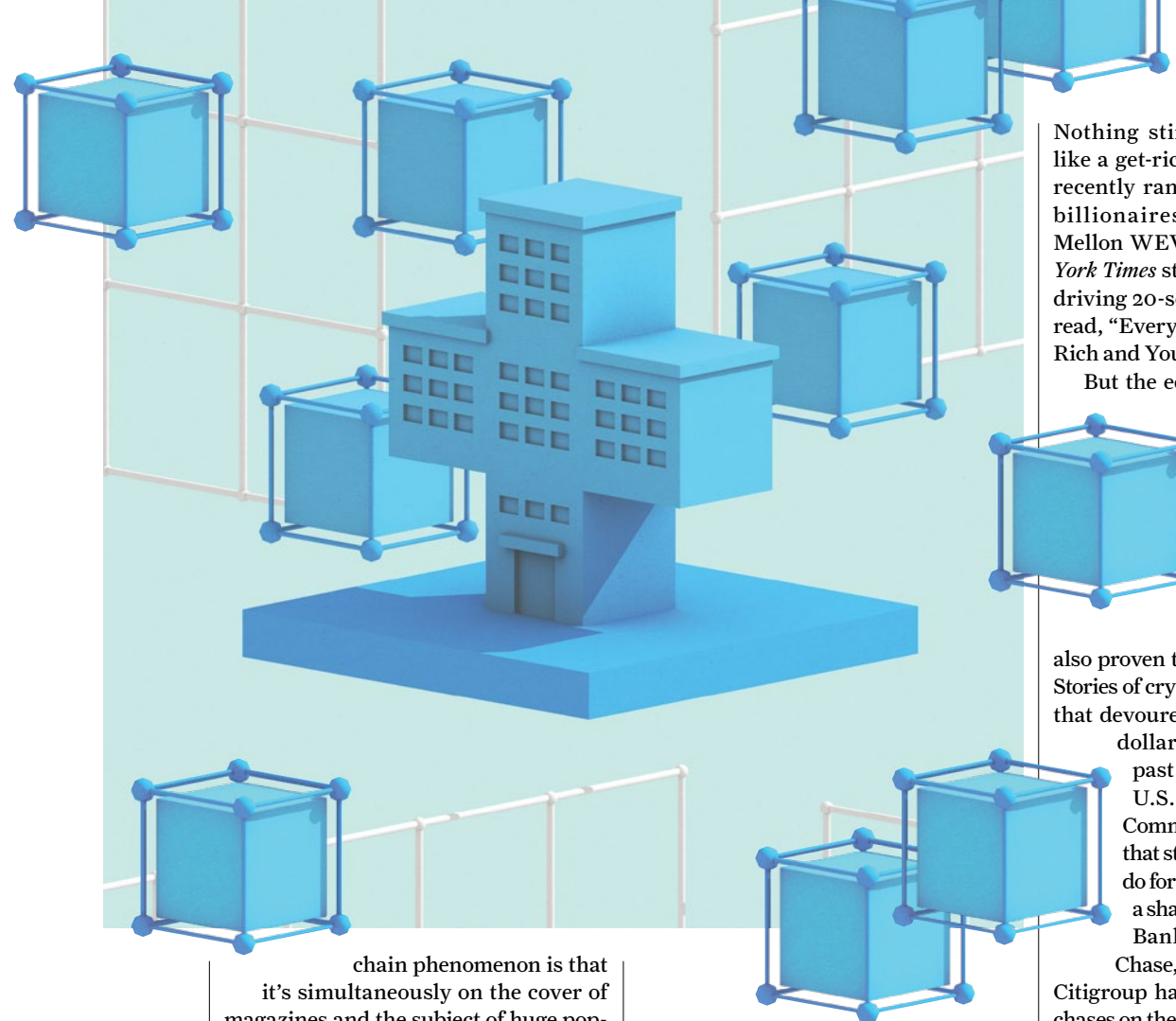
“Because [blockchain] runs on top of the internet, it’s possible now for something to go from being a small curiosity to a major global phenomenon affecting the world’s biggest companies, and moving hundreds of billions of dollars in assets, in an incredibly short period of time,” says Kevin Werbach, an associate professor of legal studies and business ethics at Wharton.

But revolutions are, by nature, wildly unpredictable affairs, marked by missteps as often as success. The road ahead could be filled with fits and starts as industries gradually figure out how to adapt to new technologies. Or the blockchain-ification of the world could resemble the rise of smartphones, but on steroids—a swift, fundamental shift that will leave people wondering how the world ever got by without it.

Perhaps we should rewind the clock for anyone who just emerged from a Walt Disney-esque cryogenic slumber. Blockchain? Cryptocurrencies? Revolution? How did we get here? It began with a 2008 white paper titled “Bitcoin: A Peer-to-Peer Electronic Cash System” by Satoshi Nakamoto, who filled nine pages with an idea that would turn the world on its head and make some early investors comically wealthy. Nakamoto contended that e-commerce was hindered by an overreliance on financial institutions to play the role of middlemen between merchants and customers, who were increasingly forced to share personal information to verify their identities. “What is needed,” Nakamoto wrote, “is an electronic payment system based on cryptographic proof instead of trust, allowing any two willing parties to transact directly with each other without the need for a trusted third party.”

The underlying technology that would bring this idea to life was the blockchain, a decentralized ledger that permanently records transactions in chronological order across massive public or private networks—in other words, a database controlled by a network of peer-to-peer computers. Blockchain was a brilliant, essentially hack-proof tool that could serve any number of industries; Bitcoin was simply its most prominent early application.

Now, all of these years after Nakamoto introduced the world to the blockchain concept, the potential scope of its power has begun to come into focus. And yet there remains an air of confusion around the technology. “What’s striking to me about the block-



chain phenomenon is that it’s simultaneously on the cover of magazines and the subject of huge popular interest around the world, and yet the level of basic understanding is still incredibly small,” says Werbach.

The distributed ledger can be applied to “any situation where you have a collection of actors who don’t fully trust each other but need to share information,” Werbach explains. “That’s most of the finance industry, most of the energy industry, most of government. What we’re seeing now is a flowering of experimentation, which is a really exciting thing. Some of those experiments will take hold and turn into big developments.”

There is some optimism that blockchain could even benefit an industry that’s been largely drowning in the digital era: journalism. In February, Jarrod Dicker, the *Washington Post*’s vice president of innovation and commercial strategy, left the storied newspaper to become the CEO of Po.et, a blockchain platform he claims will “recalibrate the media business.”

Nothing stirs people’s imaginations like a get-rich-quick sensation. *Forbes* recently ran a cover story on “crypto billionaires,” including Matthew Mellon WEV89; the headline of a *New York Times* story on the lives of Lamborghini-driving 20-something crypto investors read, “Everyone Is Getting Hilariously Rich and You’re Not.”

But the edge of the cliff can always lurk beyond the bend. The price of a single Bitcoin reached an all-time high of \$19,783 in December, only to plunge below \$6,000 two months later. The lack of government regulation has also proven to be catnip to scam artists. Stories of cryptocurrency Ponzi schemes that devoured hundreds of millions of dollars have popped up in the past few years, prompting the U.S. Securities and Exchange Commission to warn there’s little that state or federal regulators can do for investors who get fleeced by a shady digital-currency startup. Bank of America, JP Morgan Chase, Capital One, Discover, and Citigroup have banned all crypto purchases on their credit cards.

Even when security concerns aren’t an issue, the best-laid plans can come untethered. In February, Long Blockchain Corp., the erstwhile iced tea company, announced it was abandoning an ambitious plan to purchase 1,000 Bitcoin mining machines, opting instead to try and work on a merger with a British blockchain firm. Its stock has since tumbled back to Earth, and Nasdaq moved to delist the company. The *Wall Street Journal* headline: “Pour One Out for Long Blockchain.”

For all the hand-wringing about the Wild West aspects of the age of blockchain, a growing number of pioneers have found solid footing in this new world. And plenty have Wharton roots.

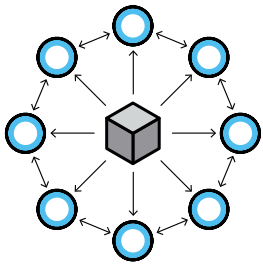
Michael Feng C01 W01 and Carlo P. Las Marias ENG 01 W01 both graduated and embarked on what could have been long careers in investment bank-

BLOCKCHAIN, EXPLAINED

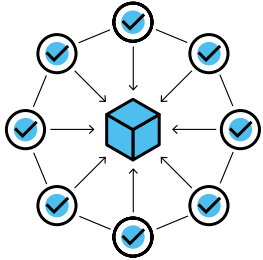
1 Someone requests a transaction of information (cryptocurrency, records, contracts, etc.).



2 The transaction is represented digitally as a “block” and broadcast to every party in a P2P network of computers.



3 The network validates the transaction.



4 The transaction is linked to the records that came before it, thus creating the unalterable “chain.”



5 The transaction is complete.



ing. Fate took them into another direction. Engineers at heart, Feng and Las Marias felt drawn to the possibilities that blockchain offered to build something with disruptive power. Last year in California, they launched CoinAlpha along with Martin Kou, a former Apple senior software engineer. Their not-small aim: to change how the asset management industry works by offering investors a blockchain-powered hedge fund. “We wanted a proof point of how this could actually work,” says Feng.

While hedge funds typically have an administrator managing investors’ funds and charging fees, CoinAlpha relies instead on a blockchain smart contract, a program that observes and finds patterns, trends, and price strengths and tries to sell or reduce risk early. While some hedge funds might require investors to kick in a minimum of \$250,000 or more, CoinAlpha set its entry bar at a much lower level, creating opportunities for people who wouldn’t otherwise be able to take a chance on such a fund. An added bonus: CoinAlpha’s investors are able to invest and redeem their capital on a daily basis. “Eventually, I think all intermediaries—banks, lawyers, accountants, administrators—could be replaced by the blockchain,” Feng says. “But it’s hard to do that all at once. The approach we’ve taken is, let’s take away one first and show it works, then go from there.”

Las Marias describes the mood in the blockchain space as a frenetic mixture of anxiety and enthusiasm, not unlike the early days of the dot-com boom. The financial dips that greeted the start of 2018 spooked some investors and temporarily slowed the tide of capital that flowed toward anything related to cryptocurrencies or blockchain. But plenty of people find comfort in playing the long game. “When we have radical technologies come about, a lot of companies are in denial until it basically runs them over,” Las Marias says. “When Amazon came along, you had retailers like Kmart and Sears saying, ‘Who’s going to send money to some company online?’”

Not all businesses and governments have their heads in the sand. Matthew Commons C01 W01 is the CEO of Cambridge Blockchain. Since opening near the Massachusetts Institute of Technology’s Media Lab in 2015, the

company has focused heavily on using blockchain’s distributed architecture to solve security and identity problems for financial institutions and government agencies.

“When we started out, we had to spend a lot of time educating people,” says Commons. “We had all these meetings with top-tier Wall Street banks that wanted to talk to us, but a lot of them were just looking for free education sessions. We had to start qualifying them: ‘What is your business problem, and why does blockchain make sense?’”

Last year, the company began working with LuxTrust, a digital identity firm that’s backed by the government of Luxembourg. With Cambridge Blockchain, it has been able to provide digital authentication services to more than 500,000 people. Earlier this year, Commons’s company established a partnership with IHS Markit, a U.K. data analysis firm, marrying Cambridge’s blockchain software to the know-your-customer data that banks routinely collect from users.

“When it comes to sharing personal identifying information, that’s one case where blockchain really makes sense,” says Commons. “We’ve gotten a lot of traction in Europe, where they have some of the strongest data privacy regulations.”

Emil Woods W94—sponsor of an award that supports Wharton’s Venture Initiation Program and a founding partner in the seed fund Liberty City

“All intermediaries—banks, lawyers, accountants—could be replaced by blockchain,” says Michael Feng W01.

Ventures—has been tracking blockchain’s rise almost from the get-go. Liberty City has a \$15 million fund that’s devoted to investing in companies that incorporate blockchain into their infrastructure. Among its most prominent investments is Paxos, the New York-based company that offers Bankchain, a blockchain settlement platform, to the financial services industry. Paxos was expected to begin digitizing physical gold in London’s bullion market this year.

“Blockchain can be more impactful than the internet,” says Woods, noting that Fortune 500 companies and some of the largest banks in the world have blockchain projects in the works. “It’s not a matter of *if* now; it’s a matter of *when*.”

Underneath all the wonky industry-speak lies the true heart of blockchain and cryptocurrencies: the burning embers of experimentation and adventure. Consider the invitation that Asheesh Birla WG10 says he received in 2013 from Chris Larsen, then CEO of Ripple, to sign on with the burgeoning crypto giant: “You’re joining a revolution. I just can’t tell you if the revolution will happen in three years or 20 years.”

Birla—who was just a few years removed from Wharton and had already created and sold a content management system to Thomson-Reuters—considered the impact a company like Ripple could have around the world. “Most people in the United States have four or five credit cards, a debit card, cash, and Venmo. They’re over-banked,” he says. “Other places are excluded from the financial world. You have markets in the Middle East, East Africa, and Venezuela where they have political crises, and their currency may be worthless.”

Just like that, he was in. Birla now serves as the vice president of product at Ripple. The company’s XRP cryptocurrency ranks third in value behind peers Bitcoin and Ethereum, but its biggest value might be in its blockchain payments network, RippleNet, whose clients include Bank of America, Santander, Crédit Agricole, and the UAE Exchange in the Middle East.

“No bank wanted to be the first bank,” Birla laughs. “There was a lot of, ‘This sounds great. Who else is in?’ But once we got the first few banks, the floodgates opened.”

The U.S. banking system is gradually playing catch-up to Southeast Asia and other corners of the globe where blockchain and cryptocurrencies are more likely to be welcomed with open arms. “There’s just more awareness for what this technology can do,” Birla says. “It’s not a cost-saving story. It’s a matter of ‘I can do e-commerce now.’ The old financial infrastructure was built to deliver billions of dollars to General Motors, not a payment to somebody on Airbnb.”

From his perch as vice president of finance and operations for Blockchain—yes, that’s the software company’s name—Chris Lavery WG09 has seen firsthand how the initial hesitancy to embrace blockchain and cryptocurrencies has fallen away. The company has an eye-popping 23 million users of its Bitcoin wallet in 140 different countries, and Lavery says the financial value of its

daily transactions is higher than those of PayPal and Venmo combined. “There are 2.2 billion people in the world who are unbanked,” he says. “Now, they’ll just need a data plan and they’ll be able to buy an index fund.”

Lavery recalls noticing in the summer of 2016 that the company’s mobile downloads were surging in Nigeria: “I thought, ‘What’s going on there?’ We weren’t targeting them. Well, they’d changed the monetary policy. In the short term, [Bitcoin] might be a nice thing to have in the United States. In Nigeria, it’s a must-have.”

Yet there are still moments when the negative buzz about cryptocurrencies echoes loudly. Lavery, who worked as a White House political director during the Clinton administration, returned there in 2015 for a National Economic Council briefing. At one point, he says, an attendee turned to him and sneered: “Bitcoin is for money laundering and terrorism.” He pushed back, arguing that studies have shown that banks and legal service providers, in fact, pose the larg-

est risk for money laundering. “People,” he says, “are nervous about things they don’t understand.”

The question of what these technologies—and the world—will look like in 10 or 20 years is being debated fiercely here in University City. While Wharton alumni are already writing some of the early history of blockchain and cryptocurrencies, the next generation is closing in behind them fast. Jitin Jain W18 co-founded the Blockchain Club at the University of Pennsylvania; about 400 students, with backgrounds in engineering, finance, and law, have joined and taken the beginner and advanced tutorials it offers on all things blockchain. CNBC has already devoted coverage to the club, and Jain and his fellow members had little trouble attracting industry leaders to a conference at Huntsman Hall in the spring.

“Blockchain is as big as the next internet,” says Jain, who excitedly talks up the impact blockchain can have on the health-care industry. “Right now, I don’t own my own health-care data. But if it’s on the blockchain, I’ll be the sole owner. If someone wants to use that data, they’ll have to pay me. We don’t realize the value of data. It is the gold of this century.”

“Blockchain can be more impactful than the internet,” says Emil Woods W94. “It’s not a matter of if now. It’s a matter of when.”



Birla saw firsthand how deep the university’s interest in blockchain ran when he delivered a lecture at Steinberg-Dietrich Hall in January. “I gave a talk there in 2014, and a handful of people came,” he says. “This time, it was standing room only.”

Xiaoning Michael Li WG11 had a similar experience in January, when he discussed blockchain at a seminar at the Penn Wharton China Center in Beijing. More than 100 people attended, forcing organizers to switch the gathering to a larger room. “Some of them had experience with blockchain, but the majority had no experience at all. They were quite amazed,” says Li, founder and CEO of CTQuan, a social network for investors in China.

Lost in all of the conversations about disruption and industries being overhauled is the very real possibility for blockchain to have humanitarian value. Jain points out one remarkable example: Last spring, the United Nations began experimenting with using biometric registration data to provide 10,000 Syrian

refugees with food at a camp in Jordan. Cash, medical records, and other forms of identity are easily lost when people are forced to dash from their homelands in a panic. Blockchain offered a new way of protecting and keeping track of the identities of the refugees, who purchased food from local supermarkets by undergoing retina scans.

While many outsiders are still learning about the nature of blockchain and its potential, the Wharton community—from students to faculty and alumni—is at the forefront of its growing use in the here and now. For the blockchain believers, its impact is no longer a matter of debate or conjecture. “People should not be asking, ‘What’s the real-life application of this technology?’” says Jain. “It’s time for our questions to get more nuanced.”

David Gambacorta is a writer at large for the *Philadelphia Inquirer* and a freelance writer.

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Ideas

2

Lifelong Learning: Whiteboard—30 Excerpt—32 Syllabus—34 Knowledge@Wharton—35

“THE UNDERSTANDING OF HUMAN NATURE BECOMES A SET OF TOOLS TO INFLUENCE PEOPLE FOR THE BETTER”

Making better decisions through behavioral economics: see p.34

Illustration by Ben Weeks

At the Whiteboard With Mary-Hunter McDonnell

How companies strategically engage with social activists.

BOYCOTTS, PROTESTS, AND other tactics aimed at forcing businesses to change their behavior are on the rise, according to Assistant Professor of Management Mary-Hunter McDonnell. “We’ve seen a 75 percent increase since 2000 in the number of social movements targeting firms,” she said during her whiteboard lecture on corporations and social activism, a subject McDonnell covers in her Corporate Governance class.

Firms are increasingly more vulnerable to activism, McDonnell noted, thanks partly to the rise of socially conscious consumerism. Millennials, who are more inclined than their elders to link their purchases with social causes, look for products that meet their needs and express their political values as well.

Also on the rise are socially conscious investment firms—up from 55 in 1995 to 260 in 2007. McDonnell said that in addition to considering media exposure from boycotts, companies must now weigh shareholders’ opinions about politics, the environment, and other social factors.

Firms’ traditional response to activism, said McDonnell, is avoidance. Walmart, for instance, has mastered the art of sidestepping social movements: “When it considers opening in a new community, it holds a town hall.” When protesters show up, the company is less likely to open in those communities.

A more modern approach is to go on the offensive. More than half of S&P 500 companies today have a board committee that is formally tasked with monitoring and advising on issues of social responsibility or environmental policy, compared to only 12 percent in 1990. Many firms use these committees to scan the environment for social issues and exploit activism as a strategic opportunity. Lyft, for example, donated to the ACLU after Uber received negative press for supporting the immigration policies of President Donald Trump W68. And while Nike imports nothing from Brazil, the company joined Greenpeace in boycotting Brazilian leather, which was used by its competitor Adidas.

Why do social activists target businesses instead of governments? According to McDonnell, they see political power increasingly in the hands of companies, not states. “Public perception,” she said, “is that the political field has been captured by corporations.” Also, because firms are increasingly multinational, individual states and countries don’t define many of the issues people care about, such as women’s rights. Targeting companies gives activists a wider reach. —Louis Greenstein

Size Matters

“Celebrity firms” attract more activism because boycotts and other actions against them get more media attention.

Sales Endure

Researchers have found that there is typically no direct effect on sales when a company is boycotted, though targeted firms may see analyst downgrades and drops in stock prices.

The Art of Avoidance

Some firms, wary of a target on their backs, won’t accept awards for their social or environmental performance out of fear that activists will scrutinize them more closely and label them as hypocritical.

Rewarding Values

One-third of S&P 500 companies now offer executives social performance incentives, compared to only 12 percent in 2004.



“Celebrity firms” attract more activism because boycotts and other actions against them get more media attention.

Increasing Social Activism

- 775% increase since 2000
- High status, celebrity brands

Why?

- vulnerable (socially conscious customers + investors)
- * 55 SRI in '95, 260 in 2007
- Corporate Political Power
- Trans-national Reach

How does activism hurt?

- rarely sales
- analyst downgrades
- open space for competing "moral" markets

- Bad PR/reputational threat
- 25% end in concession
- Political Costs
- regulatory risk
- 38% fewer gov't contracts
- 100% increase in campaign costs

How do firms respond?

- Avoidance
 - test for protest
 - not claiming awards
- Impression Management
 - greenwashing
 - charitable giving
- CSR committees (~50% S&P 500)
- Challenges as opportunities for differentiation
- Pay-for-social performance (1/3 S&P 500)
- firm-activist alliances
- corporate activism (300% increase in 2000s, compared w/ 1990s)

Consumer Power

Businesses beware: Millennials—a generation with extraordinary economic impact—look for products that express their social values.

Bad Reputations

The costs of bad PR from being targeted by social activists may include damaged reputations and fewer government contracts.

Non-Market Pains

25 percent of boycotts and similar activities end with the firm conceding, which often leads to negative PR.

Collaborating With Activists

Researchers see a sharp rise in corporate-activist alliances, up 300 percent since the 1990s.

Photograph by Colin Lenton

Don't Follow The Leader—Be the Leader

In this excerpt from her new book *The Shopping Revolution: How Successful Retailers Win Customers in an Era of Endless Disruption*, marketing professor Barbara Kahn reveals the four best retail business strategies.

HOW DID AMAZON become the retailer of choice for a large portion of the U.S. population? How did Walmart beat out other grocers in the late 1990s to become the leader in food retailing? How did Warby Parker make a dent in Luxottica's lucrative eyewear business? How did Sephora draw customers away from the department stores and into its stores for beauty products?

The answer in each of these cases is that retailers raised customers' expectations on a key dimension of value: Amazon zeroed in on convenience, Walmart focused on low cost, Warby Parker offered hip branded eyewear to millennials, and Sephora provided a superior in-store customer experience. Each, then, became the market leader to targeted segments of customers by offering them value better than any competitor.

But in retail, keeping this leadership position in only one aspect of customer value is not sufficient. Each of these retailers also leveraged its inherent advantage on its leadership value dimension to offer excellence on a second dimension.

Today, Amazon not only offers convenience in shopping; it also guarantees very low prices. Walmart purchased Jet.com to augment its low-

Most frameworks that attempt to explain retail are missing a critical dimension: the customer perspective.

est price platform by also providing online convenience. Warby eliminated the middleman to offer glasses directly to the end user and thus was able to provide significant cost savings. Sephora built a huge loyalty program that merged its in-store and online experiences to build a personalized, convenient experience for each customer.

What can the approach of these successful companies teach us about how to win customers in an era of endless disruption?

Mapping Successful Retail Strategies

Ironically, most classic frameworks that attempt to explain retail are missing a critical dimension: the customer perspective. When customers go shopping, what is it they want? What is the retail proposition? Customers want to buy something they value (product benefits) from someone they trust (customer experience). Whether customers buy it offline or online is a function of where they are, who they are with, and how much time they have.

The second dimension that most classic frameworks of retail are missing is that customers have lots of choices, and they gravitate to the retailers who offer them the best value on the dimensions they care about. In other words, retailers have to provide some kind of superior competitive advantage to what is offered by the competition. This superior value can be delivered either by providing more pleasure and benefits or by removing more pain and inconvenience.

The Kahn Retailing Success Matrix offers a method for categorizing the most successful retailing strategies today, and it also offers a tool for organizations to use in plotting their own strategies.

"The Retail Proposition," the horizontal axis of this 2x2 matrix, represents the first principle: Customers want to buy something they want (product benefits) from someone they trust (customer experience). "Superior Competitive Advantage," the vertical axis, represents the second principle: In order to win customers, retailers must offer products and experiences that are better than the competition. Here's a closer look at each of the four strategies:

Lead on Brand: Offer Branded Product Superiority. Retailers in the top left quadrant offer branded products that provide more differentiation, more value, and more pleasure and ultimately provide more confidence to a particular customer segment compared to other products on the market. Good examples include Nordstrom, Saks Fifth Avenue, Best Buy, and Kroger, which all carry nationally well-known and well-respected brands.

Lead on Experiential: Offer Enhanced Customer Experience. Retailers in the top right quadrant offer a physical store customer experience that



provides more pleasure, more excitement, and more fun than other retailers can provide. Eataly, Whole Foods, Story, Build-a-Bear Workshop, and Sephora fit this category. Here, the customer journey is seen as a lifestyle choice, not a chore. This is a high-touch, social experience.

Lead on Low Price: Offer Operational Excellence and Lowest Cost Efficiencies. Providing reliable products or services at the lowest prices and therefore offering customers the best savings is the priority. Retailers in the lower left quadrant consistently offer the lowest prices and have developed operating models that can efficiently manage inventory, keep overhead costs down, eliminate unnecessary intermediary steps, and reduce transaction costs at every step. Think Walmart, Costco, TJ Maxx, and Burlington.

Lead on Frictionless: Offer Comprehensive Customer Understanding and Total Convenience. These retailers provide a frictionless customer experience that eliminates all pain points and offers the customer the easiest and most convenient way to shop. The key deliverable in the lower right quadrant is a seamless integration of the shopping experience across all touchpoints. This requires the collection, capture, and analysis of all customer data. Constantly analyzing the data allows for customization and personalization as well. The best example here is Amazon—first through its online platform and subsequently with its integration of physical store pickups, lockers, and its own stores, and eventually incorporating data from its Amazon Echo platform.

Ever-Changing Customer Expectations

To survive, retailers have to aim to be at least at fair value in all of the quadrants. But to be a market leader, and thus the retailer of choice for specific customer segments, retailers must provide superior value (above fair value)—must literally be the best, if possible—in at least one quadrant (and, more often, be the best in two of the quadrants).

As each retailer strives to win and offers something of value to the customer, over time this advantage becomes the new fair value, the new expected requirement to compete effectively. For example, when one retailer starts offering two-day delivery—or even same-day delivery—the expectations as to what constitutes fair value in delivery timing ratchet up. Thus, as industries become more competitive, customers' expectations move further and further out to the corners of the grid, and it becomes harder to compete. Amazon has raised customers' expectations as to what should be expected from a frictionless shopping experience. Sephora has proven that customers want to interact with and sample its beauty products and are no longer content to wait for a sales associate to pull the product out from behind the counter.

Therefore, to be competitive in the market, retailers have to constantly keep track of customer expectations and make sure they are at least delivering value up to what is needed. This is forever challenging, because customers' expectations are constantly increasing as competitors strive to become the market leader.

Barbara E. Kahn is the Patty and Jay H. Baker professor of marketing.

← Kahn Retailing Success Matrix



The Shopping Revolution: How Successful Retailers Win Customers in an Era of Endless Disruption will be published by Wharton Digital Press in June 2018.

Nudging Toward Success

This course on decision making examines the choices we make through the lens of behavioral economics.



Atul Gawande, Charles Duhigg, Malcolm Gladwell, Richard Thaler

One could argue that the key to success in any business is smart decision making. From advancing our careers to running a Fortune 500 firm, the choices we make along the way have life-altering impacts. It's heavy stuff, and perfectly suited for Associate Professor of Operations, Information, and Decisions Katherine Milkman, who teaches Managerial Decision Making. Milkman sets two goals for her class: "First, to improve the students' decisions so they can avoid common errors," she says. "And second, to let them spot errors in the choices made by others."

Since much of Milkman's research utilizes big data to examine patterns in decision making, the course emphasizes how to evaluate those crunched numbers. She also stresses the importance of expanding one's "toolbox for influencing behavior." By learning why people make bad choices, we can better understand how to avoid those mistakes and implement effective solutions in the workplace. In essence, when you

become a better manager, everyone around you improves. "One of the ways this can be most helpful is using insights to influence others for good," Milkman says. Her recommended reads (and a podcast) from the course might be the difference between your next bad decision and a game changer.

Nudge: Improving Decisions About Health, Wealth, and Happiness

This essential book by Nobel Prize-winning economist Richard Thaler and law professor Cass R. Sunstein examines the choices we make and how to improve them. Among the subjects explored: how people find it twice as unpleasant to lose something as they find it pleasant to gain it, and the philosophy of "libertarian paternalism," which encourages better choices (healthy lifestyle incentives at work, for example) without forcing anyone's hand. Milkman gives *Nudge* the highest endorsement. "That book changed my life," she says. "It gives students a new perspective. We haven't just collected a laundry list of

how people do things that are peculiar. This understanding of human nature becomes a set of tools to influence behavior for the better. It's clear how this will be useful for the rest of their lives."

"The Cancer Cluster Myth"

A *New Yorker* feature about cancer clusters by public health researcher Atul Gawande might seem like an odd reading assignment, but it fits well with the "Heuristics and Biases" class (which also includes a Malcolm Gladwell piece, "Connecting the Dots: The Paradoxes of Intelligence Reform"). Gawande's story "is a great example of our misunderstanding of statistical distributions and how that can lead to witch hunts," Milkman says. "It's important that the readings not only be relevant and rigorous, but also entertaining."

"Should We Really Behave Like Economists Say We Do?"

One man's attempt to live his life like *Homo economicus* is the focus of this Freakonomics podcast. Says Milkman: "It points out the absurdity of the assumption that people are perfectly rational, optimizing decision-making machines as standard economic theory claims." It also explains that behavioral economics is based on predictable ways in which we deviate from making optimal choices. "For instance, we have self-control problems and care about other people—even strangers," she says.

Influence: The Psychology of Persuasion

Milkman frames this tome by marketing and psychology

professor Robert B. Cialdini to her students this way: "A book published in 1984 probably seems like it's a thousand years old to you, but it's a classic, and nothing rivals it when it comes to key concepts that psychologists have discovered in terms of influencing behavior. It really holds up to the test of time." Cialdini's research included years spent "embedded" with used-car dealers, fundraisers, waiters, and others whose jobs depend heavily on convincing people, and the resulting six key principles he outlines—including scarcity and social proof—are now standards.

"Group Process in the Challenger Launch Decision (A)"

This *Harvard Business Review* case study examines the *Challenger* space shuttle explosion and the team that went ahead with the takeoff despite objections and data indicating major concerns. Milkman's students consider the details of the meeting at which the decision was made to go forward and pinpoint the failures of group processes that led to a fatal mistake in judgment.

The Power of Habit

"The Craving Brain," chapter two of journalist Charles Duhigg's book, dovetails neatly into Milkman's own research into "temptation bundling" (combining a guilty pleasure, like reality TV, with something you should do, like exercise). Eventually a habit becomes an automatic routine and continues even if the reward goes away. The goal is to create lasting behavior change, something of value for both managers of employees and for individuals managing their lives. ●

Can Workaholism Be Healthy?

A recent study asks whether long hours on the job are necessarily a bad thing.

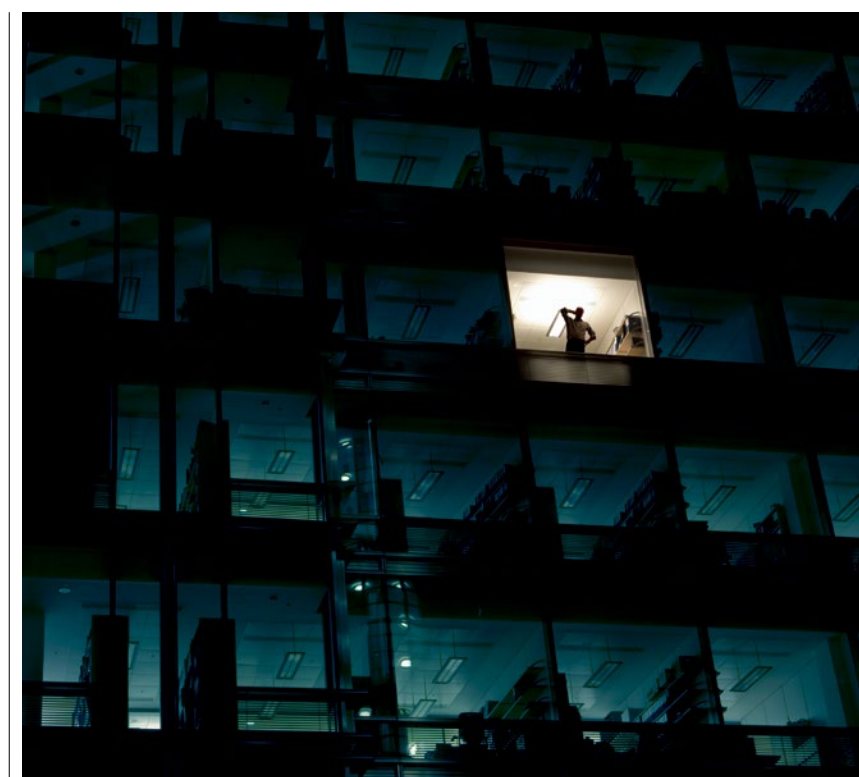
IT'S NO SECRET THAT success requires hard work, yet working to excess is typically considered unhealthy. We imagine so-called "workaholics" as office prisoners, compulsively checking email long after they've stepped away from their desks, grinding themselves into an early grave. But is that really the case?

It's more complicated than that, according to research by Management Professor Nancy Rothbard. In the paper "Beyond Nine to Five: Is Working to Excess Bad for Health?," Rothbard and her team—Lieke ten Brummelhuis, professor of management and organization studies at Simon Fraser University, and Benjamin Uhrich, a consultant in learning and organizational development at the Carolinas HealthCare System—sought to determine the effects of working long hours and compulsive work mentality on an employee's risk of developing metabolic syndrome, a cluster of conditions that can lead to cardiovascular disease.

Their study of 763 employees at an international financial consulting firm found that simply working long hours doesn't result in adverse health effects. However, coupling those long hours with a compulsive work mind-set and an inability to detach from the daily grind increases the risk of developing metabolic syndrome significantly.

But not all workaholics are created equal. Within the group of true workaholics—employees

"We assumed that all workaholics would have a higher risk of metabolic syndrome," says professor Nancy Rothbard. "It turns out only some do."



characterized by a constant obsession with and failure to psychologically separate from work—a distinction emerged in the health outcomes of those who enjoyed their jobs and those who felt unfulfilled. While workaholics who reported a lack of engagement with their work displayed signs of increasingly poor health, those who felt engaged with and passionate about their jobs showed no more risk of developing metabolic syndrome than non-workaholics, suggesting that working compulsively at something you love can actually add to your well-being.

"We just assumed that all workaholics were going to have a higher risk of metabolic syndrome," says Rothbard. "It turns out that only some of them do: the ones who don't have that passion and positive energy around their jobs."

When it comes to objective health outcomes, engagement is key. Workaholics who don't like their jobs but work endlessly at them anyway should realize they may be putting their long-term health at risk. "Make sure you do build in the time for recovery, and that you maintain some balance and draw on the sources of support you have," Rothbard advises.

On the other hand, the study suggests that job satisfaction acts as a buffer against the harmful effects of workaholism. So take comfort in knowing that busting from meeting to meeting and burning the midnight oil isn't ruining your health—it may be what keeps you going. ●

How Can Firms Prevent Sexual Harassment?

While the #MeToo movement has sparked a cultural awakening, addressing the problem of abusive behavior in the workplace is still a complex challenge.

IN THE MONTHS since the story broke of Hollywood producer Harvey Weinstein's decades-long pattern of sexual harassment, boldface names continue to make headlines: Charlie Rose, U.S. Senator Al Franken, Senate candidate Roy Moore, former president George H.W. Bush, Matt Lauer, Russell Simmons, and a long list of others have been accused of inappropriate behavior. In February, the University of Pennsylvania removed casino mogul Steve Wynn's name from campus and revoked his honorary degree in light of alleged sexual misconduct.

Revelations about how women have been treated—a spectrum of transgressions ranging from insensitive behavior to alleged forced sexual contact—have unleashed what could become a reckoning in all sectors. But the #MeToo movement notwithstanding, will anything really change? Is this public discussion leading to structural shifts through which individuals can finally raise claims about treatment in the office or on the factory floor while still feeling safe?

Don't bet on it, says Peter Cappelli, management professor and director of Wharton's Center for Human Resources. "I think the big challenge

"To whom should the employee complain when the supervisor is the problem and there's no HR?" asks professor Janice Bellace.

is that we have in recent years moved power away from bureaucracies and rules in companies and toward individual leaders. So we have many institutions where the leaders are all-powerful," he notes. "The fact that boards of directors in many companies are still chaired by the CEO is one manifestation of putting a leader above monitoring by the organization. How can we make it safe to challenge people in organizations who are so powerful? I don't see an easy way to do that. I don't see many company leaders being okay with the ability of individual employees to challenge their behavior or to turn over assessments of their behavior to an independent third party. It is still very dangerous for employees to challenge leaders in most organizations on anything as consequential as a harassment charge."

Many firms have gutted their HR departments and rely on supervisors to field complaints, points out Janice R. Bellace, professor of legal studies and business ethics. "However, in many cases, the supervisor has been the problem," she says. "Sexual harassment is often a manifestation of power. The supervisor has power over the employee and can effectively demand that the employee tolerate sexual advances—or worse—or tolerate a hostile working environment. To whom should the employee complain when the supervisor is the problem and there is no HR office?"

Absent HR or an ombudsman, *quis custodiet ipsos custodes?* she asks—who will guard against the guardians?

The Power of Self-Delusion

One striking aspect of responses from the recent crop of men accused of sexual misconduct is the visible process of them grappling with what they did as wrong, says management professor Katherine Klein, vice dean of Wharton's Social Impact Initiative. "We are hearing those statements over and over again—I am reckoning with what I did"—and our first instinct may be to regard such statements as disingenuous. But I suspect there's a significant element of truth here. At least some of these men are coming to grips with how harmful their behavior has been. So an important question is how do you interrupt that self-delusion and correct that behavior at the very start of the slippery slope—not decades after the fact?"

In order to prevent sexual harassment in the workplace, "You need a culture that makes it clear that sexual harassment won't be tolerated," she says, "and at the same time, you need a culture that makes it psychologically safe for employees to express concerns, complaints, and suggestions. ... Everything we know about organizational culture says the message has to come from the top, and it has to be believable. Responding after the fact, after



your company has ignored it—there are going to be real questions about where you were years ago when the complaints first emerged."

According to Klein, while it's obviously necessary to have a sexual harassment policy, it's not always easy to be clear about what constitutes sexual harassment. "There are gray areas where people are uncertain if a given behavior crosses the line," she says. "So it's important that people can and do feel safe enough and supported enough to speak up when they feel uncomfortable with someone's behavior. We can all agree that repeated unwanted sexual touching is harassment. But if someone pats you on the upper back when he or she says hello or gives you a compliment, is that harassment? If the recipient feels uncomfortable, I would hope he or she could bring that up to someone at work to explore and resolve the situation."

A common characteristic of sexual harassment, she says, is that it tends to escalate. "When a man sexually harasses a woman, his behavior may become more egregious and aggressive over time. For example, several of the women who reported that Charlie Rose harassed them said that he began by putting his hand on their legs. This seemed to be a test of how they would respond. If you have a workplace culture

in which people are comfortable speaking up, where they can say, 'Hey, this makes me feel uncomfortable,' you may be able to prevent some of these behaviors."

The Power Dynamic

What can companies do to make sure victims feel safe coming forward and that they aren't further hurt by the subsequent fallout? "This is difficult, especially in small companies," says Bellace. "Companies need to make statements—and follow up with actions—that say that anyone who feels he or she is being harassed or disrespected at work should speak to HR and that the company will endeavor to keep the matter as confidential as possible. But the company cannot promise confidentiality. After all, it must investigate the complaint, and in a small work group, it will be obvious who is complaining about whom."

The overwhelming majority of sexual harassment in the workplace takes the form of transgressions by men against women—but not all. One study that analyzed sexual harassment complaints filed with equal-opportunity commissions in Australia over a six-month period found that 78 percent were female complaints against males. But women were accused of sexually harassing other women nearly

six percent of the time, with women harassing men in five percent of cases and men accusing other men in 11 percent of cases.

The study points to the fact that power is often at the root of sexually harassing behavior. “The majority of complaints in all four groups were lodged against alleged harassers employed in a more senior position,” wrote Paula McDonald, professor of work and organization at Queensland University of Technology, with Sara Charlesworth in “Workplace Sexual Harassment at the Margins,” published in *Work, Employment and Society*. “This was particularly noticeable in female-to-female complaints, where nine in 10 complaints were made by subordinates against supervisors. Consistent with existing research, in many of these complaints women performed as ‘honorary men,’ adopting sexualized banter to maintain authority and ‘fit in’ with the dominant male gender culture.”

One bright note in changing attitudes about gender roles in the U.S. workplace has recently emerged. Breaking a decades-long preference for male bosses, Americans are now indicating that they don’t feel partial to a man or a woman. Since the early 1980s, the majority of both male and female respondents to a Gallup poll have said they would rather have a male boss. But in an early November phone poll with a random sample of 1,028 U.S. adults age 18 and older, 55 percent said they had no preference, and those who did were evenly split among men and women. (The poll has not yet started to account for bosses or workers who don’t identify as either traditional gender.) Gallup says this shift may be a reaction to “the seemingly endless stream of sexual harassment allegations against men in workplaces across many industries.”

Hope For Lasting Change

Despite the recent wave of consciousness-raising, a heavy burden still falls on any employee who faces harassment and wants to do something about it. Bellace’s advice: “Employees should keep a record of everything that disturbs them. Write it down, and keep it on your home laptop—the date and time and what happened. Often a [victim’s] complaint sounds vague or generalized, and her complaint is dismissed.

A heavy burden still falls on any employee who faces harassment and wants to do something about it.

But if she can say that on a specific date he said X, and a week later he sent an email that says Y, and three days later he left a voicemail where he said Z, that shows a pattern. The specificity of the complaint will indicate the seriousness and credibility of the complainant.” Complaints, if possible, should either be made in writing or followed up via email, she says.

HR should not simply sit back and wait for complaints, she adds: “Many, many people are fearful that if they contact HR, their career will be harmed. Many people see HR as the people who defend the company against lawsuits, not as the people who monitor the workplace and seek to enforce rules and norms of appropriate behavior. HR should convey to supervisors the need to be alert to inappropriate behavior and to nip it in the bud. There are many cases where supervisors were aware of improper jokes, lewd comments, and inappropriately sexual comments on social media and yet did nothing. That’s where HR can be proactive. HR needs to convey to supervisors that it is part of their job to make sure conduct at the workplace is appropriate.”

Bellace says that many women just want the behavior to stop: “They will complain and [then] say, ‘But I don’t want anything to happen to him,’ or ‘I don’t want anyone to know.’ This is an impossible request to accommodate. HR must explain why.”

But one study showed that when a perpetrator gains greater awareness of the effect on the victim, he might be less likely to engage in future harassing behavior. In that study, 119 male and female participants read a neutral text or a description of a sexual harassment case written from either the female target’s or the male perpetrator’s perspective. They were then asked to complete scales measuring their own levels of sexual harassment myth acceptance (SHMA)—the use of bogus rationalizations to justify bad behavior. Male participants were asked to gauge their own likelihood to sexually harass (LSH). “The target’s perspective led to lower SHMA and to lower LSH than did the neutral text, whereas no such effect was found for the perpetrator’s perspective,” according to Charlotte Diehl, Tina Glaser, and Gerd Bohner of Bielefeld University in “Face the Consequences: Learning About Victim’s Suffering Reduces Sexual Harassment Myth Acceptance and Men’s Likelihood to Sexually Harass.”

Perhaps the torrent of testimony by current victims that’s streaming through media will be similarly effective. Says Klein: “One of the videos I watched was of a woman who reported that Roy Moore harassed her when she was a teen. She cried throughout the video in describing what he did to her 40 years ago. It was very powerful to see how this memory still disturbs her. Perhaps seeing videos like this one will help people grasp how deeply disturbing and degrading it is to be sexually harassed. The scars don’t go away. They can last for decades.” ●

TIP OF THE ICEBERG

Hollywood is nowhere near the top among industries with the highest incidences of reported sexual harassment complaints.



Source: Center for American Progress analysis of figures collected by the Equal Employment Opportunity Commission between 2005 and 2015

The Multitasking Myth ... And Why You Should Embrace It

If you like to think of yourself as a skilled multitasker, you have plenty of company, according to new research from Wharton marketing professor **Rom Schrift**, doctoral student **Shalena Srna**, and Yale professor Gal Zauberman. In their paper “The Illusion of Multitasking and Its Positive Effect on Performance,” the trio reveal some surprising truths about multitasking, including how we define it and how our perception of juggling multiple exercises shapes our performance.

1 THE PREMISE

93% of poll respondents in the study indicate that they multitask better than or as well as the average person.

However, Schrift says, while multitasking is generally defined as engaging in multiple tasks at the same time, what we’re usually doing is switching rapidly back and forth between tasks. “**This means multitasking is often nothing more than a perception or even an illusion.**”



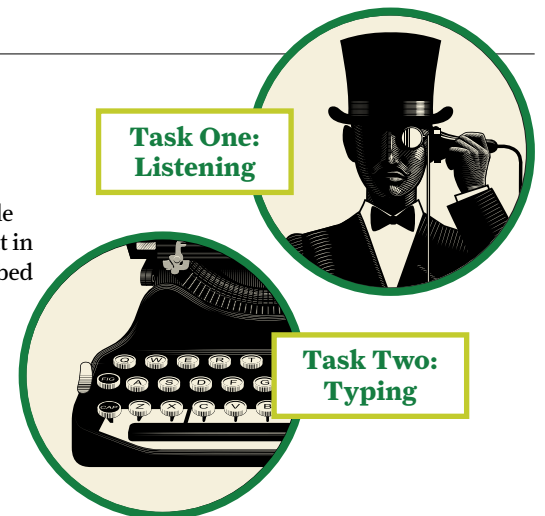
2 THE QUESTION

How does the perception of multitasking affect performance?

3 AN EXPERIMENT

In one study, two groups were asked to transcribe a video clip—a job most people perceive as a single task. But in one group, researchers described the job as **two simultaneous tasks**: listening and typing.

The “multitaskers” typed more words and showed better comprehension of what they’d typed.



Task One: Listening

Task Two: Typing

4 TWO SURPRISING CONCLUSIONS

1 Multitasking is in the eye of the multitasker. For instance: Is watching two football games on a split screen multitasking? What if one game is on an iPad? The answers, the researchers say, are a matter of “subjective perception.”

2 While other studies have shown that doing more than one thing hurts performance, this study shows that people who did multiple activities and perceived them as multitasking outperformed the people who perceived the same activities as single-tasking. In short? The mere perception of multitasking improves performance.

5 WORKPLACE IMPLICATIONS

“Because almost any task may be decomposed to its smaller, more basic components,” Schrift says, “managers may find it useful to highlight the multitasking nature of the activity.”

DATA INTERPRETED

30

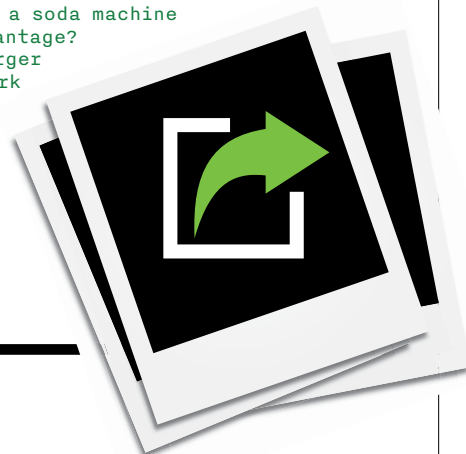
Worldwide concerns examined in the 2018 Global Risks Report, published by the World Economic Forum in collaboration with Wharton's Risk Management and Decision Processes Center

Heading this year's list is cybersecurity, along with geopolitical and environmental risks. One big takeaway is how various types of risks are interdependent, said Howard Kunreuther, Wharton professor of operations, information, and decisions and co-director of the Risk Center. "You begin to see clear arrows that go from climate change to food security to natural disasters to droughts, and to a set of things that can happen."

THOUGHT

"People don't want to share an ad. They don't want to share something that looks completely varnished. They want to share something that looks authentic, that looks real."

Wharton marketing professor [Jonah Berger](#) says that companies like Coke excel at building situations to create social media content, like people hugging a soda machine and getting a free Coke. In "A Candid Advantage? The Social Benefits of Candid Photos," Berger and co-author [Alixandra Barasch](#) of New York University compare audience reactions to posed versus candid photos in online profiles. When observers viewed profiles that displayed unvarnished images—or those that seemed to be unvarnished—they reported feeling more connected to those people and more interested in getting to know them.



Learn more at knowledge.wharton.upenn.edu

DATA INTERPRETED

0.02%

Portion of trademarks by brands that claim a particular color as their trademark, rather than words (80 percent) or designs

[Ludovica Cesareo](#), post-doctoral research fellow in marketing at Wharton, University of North Carolina School of Law professor [Deborah Gerhardt](#), and New England Law professor [Peter Karol](#) shared their surprise at the recent EU ruling against [Christian Louboutin's](#) attempt to protect the Pantone shade of red on the soles of his designer shoes. (The U.S. and India recently upheld his trademark.)



DATA INTERPRETED

18%

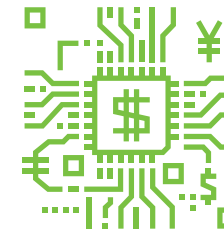
Percentage of India's workforce that is formally skilled

According to [Dalbir Singh](#), committee member for the 2018 One Globe Forum. (Some estimates put this figure much lower, between two and three percent.) By 2027, it's estimated, the country will have the largest workforce of people in the 15-to-64 age group. [Jagdish Mitra](#), chief strategy and marketing officer at Indian IT services firm [Tech Mahindra](#), told K@W there's an urgent need to "democratize AI. ... If AI can be made simple—in a way that even people in small towns and villages can create businesses using AI as they are doing today with the mobile phone—there can be many new opportunities."

THOUGHT

"We aren't trying to be the cool kid or the cool company. Our sole purpose is to build technology so that others can create more technology. And I'll let you choose—in 2018, [which is] a more virtuous mission?"

[Microsoft CEO Satya Nadella](#), in an on-campus conversation about his new book, *Hit Refresh: The Quest to Rediscover Microsoft's Soul and Imagine a Better Future for Everyone*, with management professor [Adam Grant](#). Nadella said empathy is a key source of business innovation and a must-have for CEOs.



THOUGHT

Financial Inclusion Through Fintech

IN RECENT YEARS, financial technology has dramatically expanded financial inclusion in China and elsewhere in Asia. Small and midsize businesses that have been underserved by banks now have access to capital as fintech enterprises use the internet and mobile technology to reach those borrowers; leverage data analytics to build credible and innovative risk profiles to gauge creditworthiness; and are able to scale their reach exponentially with 24/7 customer windows and without the baggage of fixed-cost overheads that typically shackle traditional banks. Not surprisingly, the unmet needs of the underserved have provided huge market potential for fintechs.

Even as growth beckons, fintechs that want to be around for the long haul have adopted a measured approach. One example is [Chong Sing Holdings FinTech Group Limited](#), a rapidly growing company that serves mainly China and has begun expanding elsewhere in Asia. "I have remained fairly disciplined and focused ... to remain the same way and make the traction deeper and ensure that all of the different parts of the ecosystem are well oiled," said [Yew Kiat Phang](#), the company's vice chairman and CEO. Chong Sing has worked to build an ecosystem for China's nascent fintech industry with peer-to-peer lending platforms that connect investors with borrowers and data-driven creditworthiness evaluations.

The emerging fintech ecosystem has also created opportunities for firms like [LegalZoom](#), a web-based platform that promotes inclusion and aims to make legal help accessible to all. "Our mission is democratizing law for everyone, from a householder to someone who wants to copyright a story that they just came up with to somebody who wants to patent an idea," said [Edward Hartman](#), a co-founder of LegalZoom who is also the entrepreneur-in-residence at [Simon-Kucher & Partners](#), a global consulting firm. Its online resources help entrepreneurs create legal documents and launch their businesses without necessarily having to hire a lawyer. Finding capital is one of three big challenges any new business faces, the other two being generating demand and regulatory compliance, Hartman added.

Phang and Hartman shared their perspectives on fintechs and financial inclusion with [Knowledge@Wharton](#) for a new podcast series called *From Backstreet to Wall Street*, produced in partnership with [Impact Investment Exchange](#), a Singapore-based organization that works to serve as a bridge between investors and development goals in Asia.

To listen to the full conversation, visit knowledge.wharton.upenn.edu or subscribe to the [Knowledge@Wharton](#) podcast.

Building a Better Antitrust Policy

The “dean of American antitrust law” weighs in on protecting consumers and the fallacy of targeting big business in defense of the little guy.

HERBERT HOVENKAMP IS a Wharton professor of legal studies and business ethics with a joint appointment at the Penn Law School as well as the James G. Dinan W81 University Professor. More simply, he’s a prolific scholar in the area of antitrust law, earning the nickname “dean of American antitrust law” from the *New York Times*. Hovencamp spoke with Knowledge@Wharton about his latest research, which builds a compelling defense for antitrust policies that advocate protecting consumers over businesses. An edited transcript of the conversation follows.

Knowledge@Wharton: You’ve recently completed two papers on antitrust policy. The first focuses on what you call progressive antitrust policy. “Progressive” is a word used in the news quite a bit these days, especially in the realm of politics. Can you talk about what it means for antitrust policy?

Herbert Hovencamp: Progressives in general have tried to make antitrust policy more aggressive. That is, they don’t think markets work as well, and there ought to be more intervention on the part of the government against anti-competitive practices. The original progressive movement in the early 20th century had that motive, and the result was very significant expansion of the antitrust laws. More recently, the Democratic Party has espoused what they consider to be a progressive approach that would use the antitrust laws more aggressively, particularly against big businesses in highly concentrated industries, which are industries that have only a small number of firms.

K@W: You find a disconnect between progressive views about the role of regulation and what you would call optimal antitrust policy. You say in the paper that progressives tend to have outsized expectations about what antitrust could accomplish.

Hovencamp: Yes. Antitrust is only as good as the

fact-finding powers of courts and our knowledge about economic theory, and there are a lot of situations where we just don’t know as much as we need to in order to make the economic world a better place by means of an antitrust decree. I’ve always taken the position that antitrust needs to be a little bit more conservative or a little bit more cautious about proceeding against practices that it doesn’t understand very well. I’m concerned about overreaching on the part of this new wave of antitrust interventionism.

K@W: What should lawmakers keep in mind when crafting an optimal progressive antitrust policy?

Hovencamp: I don’t think antitrust policy should have as its goal keeping small businesses in the market. I think its goal should be to maximize the welfare of consumers. And consumers are usually best off when output is highest. High output translates into low costs and high quality, and that benefits consumers. The fact is that sometimes it takes a pretty big business to benefit consumers. Small businesses frequently can’t compete with that, because they have higher costs. Frequently, they can’t produce products that are as good in quality. When that happens, an antitrust policy has to choose sides, which is either protection of small businesses or protection of consumers.

K@W: Let’s talk about your second paper, which looks at antitrust policies and inequality of wealth. What are some reasons why people try to use antitrust policies to redistribute wealth?

Hovencamp: I think the main reason is because Congress, or in some cases state legislatures, isn’t doing it by means that everybody agrees would be better. For example, the best way to redistribute wealth would be through a tax system or a welfare system. Those systems may not be particularly popular right now. Antitrust has the advantage for redistributive purposes that it uses very general, open-ended language that is capable of a wide variety of interpretations. It simply speaks of monopolization without really telling us what that term means, or competition without really defining that term. The thinking is that if we can’t get this from

“Antitrust should give up on its quest for improving general welfare and instead focus solely on the welfare of consumers.”

the legislature through explicit legislative action, maybe we can get it from the judges and the guys who are interpreting the antitrust laws.

K@W: You mention that antitrust law should focus on consumer welfare, but there’s another school of thought that you write about in the paper that talks about general welfare. What is the difference?

Hovencamp: General welfare is the total welfare of all participants in the market—producers, consumers, and third parties that might be affected. By contrast, consumer welfare is concerned only with the welfare of consumers. Importantly, consumer welfare is much easier to measure in the context of antitrust litigation than is general welfare. General welfare always requires these very complicated balancing tests between harm to consumers on the one hand and benefits to producers on the other.

In terms of measurement, consumer welfare has a huge measurement advantage. One of the things I advocate is that antitrust should give up on its quest for improving general welfare and instead focus solely on the welfare of consumers. That translates into preferring practices that produce higher outputs, and higher output generally makes the economy more efficient with benefits. It’s more attractive distributionally, because there’s a fair amount of evidence that says competitive high-output markets are better for more egalitarian wealth distribution than monopolized markets.

K@W: You also note how that approach may be applied to the Googles or the Amazons of today.

Hovencamp: The Federal Trade Commission looked at the Whole Foods merger with Amazon but decided not to challenge it. I believe that was the right decision. The arguments against those large firms are based largely on the impact they have on smaller businesses. In the case of Amazon, it’s firms that make things and either compete with Amazon or supply Amazon. In the case of Google search, it’s based on complaints from firms that operate competing search engines and things like that. What both sets of arguments lack is any serious concern about the welfare of consumers. Very few of the complaints against either Google or Amazon come from consumers. Consumers, by and large, are happy with all the free stuff they get from Google. They’re also happy with Amazon’s low prices.

If Amazon should switch to charging monopoly prices, it would lose most of its business. The same thing would almost certainly happen in the case of Google. What I find very disturbing about the arguments against both Amazon and Google is the lack of any serious attention to the impact on consumers.

K@W: It seems that often, other businesses are arguing about this in the guise of protecting con-



sumers when they really want to protect themselves.

Hovencamp: Sure. In the case of Google, it’s companies like Microsoft, which has a competing search engine, or Yelp, which has a competing specialty search engine. In the case of Amazon, one of the largest complainants has been Walmart, which is owned by probably the richest family in the United States. However, Walmart has been primarily dedicated to very traditional brick-and-mortar retail sales. Greater and greater portions of the retail economy have switched to online buying, which has hurt Walmart a lot and has benefited Amazon. A great deal of this complaining is nothing more than kind of a call to reverse a technological revolution in favor of firms that are committed to older ways of doing business that may have worked very well for them in the past but are not working so well today.

K@W: That’s pretty far away from the goals of antitrust law, correct?

Hovencamp: There’s never been any viable theory that has articulated small-business protectionism at the expense of consumers as a viable antitrust goal.

K@W: By using the consumer welfare consideration, you can protect small businesses and consumers as long as the policy does both of those things?

Hovencamp: Yes. We’re not really so much protecting small businesses as giving them a chance to compete. It may require that they change their technologies. It may require that they enter into new areas that they’re uncomfortable with. Increasing numbers of grocery stores have gotten into home delivery. These are fundamentally good things, because they benefit consumers, but they do put pressure on small businesses that have to make these technological or distributional changes. ●

↑ The “Dean” At Work Antitrust scholar Herbert Hovencamp at the whiteboard.

K@W RADIO Listen to Wharton’s daily two-hour Knowledge@Wharton show on Sirius XM channel 111. Broadcasting live, host Dan Loney goes behind the headlines with Wharton faculty and expert guests. The show airs from 10 a.m. to noon ET Monday through Friday.



Up close with Platt and skeletons of a baboon (left foreground) and chimpanzees at the Penn Museum.

How To Examine Posterior Cingulate Neurons And Influence People

Professor Michael Platt and the new Wharton Neuroscience Initiative are studying the minds of monkeys and using high-tech tools to unlock the secrets of human psychology. What does any of that have to do with business? More than you'd guess.

By Steve Volk

A

“BOMB CYCLONE” of sub-freezing temperatures and 40-mile-per-hour winds is hitting Philadelphia in

January, but Michael Platt GR94 walks into Huntsman Hall looking composed and comfortable in a black Patagonia coat, black turtleneck, ash black jeans and big brown boots. His beard and graying hair are trimmed tight, and his general demeanor is far more relaxed—chill, even—than that of anyone else pushing through the doors on Locust Walk and into the Sirius XM Wharton Business Radio studio.

Career Talk host and Executive MBA Director of Career Management Dawn Graham greets him: “I’m so happy to have you on-air.” While Platt considers himself to be—quite genuinely—no big deal, the enthusiasm surrounding his work is undeniable. Over the past decade or so, he’s emerged as a leading thinker and experimentalist in the fields of neuro-economics and decision making. He is also perhaps the most intriguing faculty hire Wharton could have made.

Platt joined the University in July 2015 as a Penn Integrates Knowledge professor, with appointments in the Perelman School of Medicine’s Neuroscience Department, the School of Arts and Sciences’ Psychology Department, and Wharton’s Marketing Department, where he also serves as the founding faculty director of the Wharton Neuroscience Initiative (or, as it’s been creatively abbreviated by Platt and his staff, WiN). His bulging portfo-

lio crosses multiple disciplines and ends in a series of *say wha?* questions: What exactly is the Wharton Neuroscience Initiative? And what fever dream resulted in this unlikely marriage of business and neuroscience?

On Graham’s show, Platt offers some insight. “We are primed by evolution,” he says, “to seek things that in the non-modern-day environment would have been very important for our success.”

The upshot, he continues, is that numerous items once scarce and vital—sugar and fat, for instance—are now easy to obtain and ubiquitous. Our brains, however, are still wired to treat exposure to fatty proteins—in the form of cheeseburgers or chocolate cake—like the discovery of water in the desert. With some beef in your belly, your brain deals out a flood of chemicals, like dopamine, that stimulate feelings of comfort, reward, and happiness. As a result, we crave new hits of such foods and risk growing fat. The trick, Platt suggests, is to replace these “habit-forming” rewards with healthier practices, like exercise.

“So, bottom line is the brain is working against us!” concludes Graham.

“That’s interesting phrasing you used,” Platt says. “‘Working against us’—the brain *is* us.”

The brief exchange set the stage for the range of topics in their ensuing conversation—from quitting smoking to finding your most fulfilling career path—and also for Platt’s new role at Wharton. His appointment here is novel, even revolutionary, but it’s also entirely *evolutionary*. Neuroscience, after all, relates to absolutely every-



Gray Matters: Platt with some of the more than 1,500 skulls in the Penn Museum’s Samuel George Morton Cranial Collection.

thing humans do, from putting on our pants to conceiving of new technologies and bringing them to market. Platt has been eyeing a synthesis of brain science and business for a long time, a marriage that will—if he’s right—change how corporations do just about everything, from marketing strategies to internal decision making and employee management. And in leading the Wharton Neuroscience Initiative, Platt looms as one of the world’s most important neuroscientists and the foremost explorer of the next frontier in business: the tangled mass of billions of neurons and synaptic connections that lies at the foundation of all human enterprise.

On a crisp morning after the Business Radio interview, Michael Platt peers over the shoulder of post-doc fellow Arjun Ramakrishnan, a technologist and researcher who is using a computer to slowly guide small sensors, painlessly, into the brain of a living monkey.

The brain is insensate, so the rhesus macaque looks at ease. Platt and Ramakrishnan are working in one of Platt’s labs, in the Smilow building on Civic Center Boulevard. On a small monitor, we watch the macaque use its eyes to engage in a foraging exercise on a TV screen just a couple of feet away.

An eye-tracking device records the monkey’s every glance at a pair of blue, bush-like avatars that continually disappear and reappear at opposite sides of the screen. When the monkey looks at a bush, a machine in the control room dispenses a few drops of juice.

What this has to do with business isn’t immediately apparent, but in fact, this experiment—like every Michael Platt production—cuts across numerous disciplines. Platt’s publications list, a scroll some 90 papers long, bears implications for anthropology, human psychology, economics, neuroscience, pharmacology, medicine, and primatology. Extrapolating such findings to busi-

ness isn’t exactly easy—you gotta know how—but the applications are there. And plowing these fields has earned Platt global media coverage, from the *Wall Street Journal* to the BBC.

With a little hindsight, it’s apparent this unlikely life was Platt’s destiny. Born in 1967, he grew up in a Catholic family in a suburb just outside Cleveland. His dad was a mechanic, and his mom drove a school bus. Perhaps he would have embarked on a blue-collar career, too, but when he was around six years old, his grandfather gave him a gift. “It was a Time-Life book,” remembers Platt, “on evolution. I kept it in my bedroom all the way through high school.”

Before he could read, he'd turn the pages and marvel at the pictures of monkeys morphing slowly into men. Over time, he changed, too, as he understood the science involved. "I'm sorry," he told his mother when he turned 13, the traditional age for Catholic kids to commit to the faith. "I just can't do it."

The northeast Ohio kid had two passions: science and football. He starred as a student and linebacker but gave up the gridiron as a freshman at Yale to focus on his studies. He earned his first degree in biological anthropology, then matriculated as a doctoral student at Penn, where he first conducted serious research into the foraging habits of monkeys. He found monitoring monkey behavior limiting, though; he couldn't help wondering what was going on in their minds.

His old Penn mentor, psychology professor Robert Seyfarth, admits he "gulped" when Platt told him he wanted to branch out into neuroscience—"There is a lot of work necessary to make a move like that happen," he told Platt at the time—but supported him. "Today," Seyfarth says, "Michael is really unique—one of the only scientists doing the kind of work he does, that brings together the findings in so many fields and advances them with novel experiments."

Platt was driven by a key insight: "If you look at who we are, what we evolved to do is very different than the lives we lead today." The human brain, he explains, adapted to help us survive in cooperative tribes of perhaps 100 people—to find food, secure a mate, avoid danger. Modern life means navigating thousands of meetings in a global economy and drowning in information. In 40 years, we jumped from selling encyclopedia sets door-to-door to holding humankind's accumulated wisdom in our pocket phones. The pace of change is so fast that our brains can't evolve to catch up.

"This brings with it a lot of challenges," Platt says. "How do we use this software, this hardware, which evolved for such a different set of circumstances, to live healthy, meaningful, happy lives now?"

This is the fundamental question, says Platt, facing us all. Securing the answer will build better people and better businesses, too.

At the start of spring semester, Michael Platt led a class of marketing students through what he characterizes as one of his driest lectures—a summary of technologies neuroscientists use to track brain activity in animals and humans (PET scans, SPECT imaging, patch clamps, fMRI, and more). Platt knows how to hold a room. At 50, he's fit and trim, and his eyes hold a perpetual spark of childlike delight in almost every social interaction. His students listened as he spoke, attentive but reserved, even skeptical—budding acolytes still waiting to see the light.

Wharton is betting big on Platt to gain adherents. The business school's investment includes the addition of Platt and his longtime administrative partner, WiN executive director Elizabeth "Zab" Johnson, a neuroscientist herself. Their growing empire sprawls across five offices and three separate labs; they've added 26 affiliate faculty members and offer two courses for undergrad and graduate students with a third coming next spring (an additional half dozen or so classes at each level are offered by other divisions of Wharton that also fit with the brain science mission). This April marks their first Executive Education course, "Leveraging Neuroscience for Business Impact," and a new MBA program to award some sort of neuroscience-for-business degree in the works.

Platt had something of a blank canvas on which to draw the Wharton Neuroscience Initiative's ultimate shape. His choices were, to some degree, determined by his own wiring: "It is in my nature," he says, "to go big." In short, the Wharton Neuroscience Initiative aims to reframe how businesses approach a wide variety of challenges—from attracting customers and getting them to buy, a traditional concern of marketing, to human resource functions like hiring and placing employees. For instance, he's teaching executive education courses in which he provides "nano tools"—exercises that yield positive changes in the ways our brains are wired. Taking a walk outdoors reduces stress and activates parts of the brain responsible for creative thinking. Another exercise requires the executive

to consider as many uses as possible for a pencil, other than writing. Thinking of this (or any other object) afresh activates a widespread neural network in the brain, which responds to increased activity much as a muscle does, by getting "stronger"—thus rendering said exec more creative, at least in theory.

Platt also aims to create comfortable, noninvasive means of gathering brain function data from subjects working in normal office environments. Rather than guide electrodes into our brains, he has a team working on headsets that look and feel pretty much like old-school headphones, the big ones that fit over the whole ear. The three-person team includes an engineer, a bioengineer, and Ramakrishnan. For now, the team's name is Naanoscope—a play on the word

The fundamental question, says Platt: "How do we use this hardware, which evolved for a very different set of circumstances, to live healthy, meaningful lives now?"

"nano" and a nod to Ramakrishnan's love of the Indian bread naan.

The Wharton Neuroscience Initiative is still so new, however, that to understand what it might accomplish, we have to look at Platt's past. He began his grand "mash-up" of neuroscience and business at NYU, where he touched upon the same topic he addressed on Graham's Sirius show—the reward systems encoded in the brain from humanity's earliest days and how those ancient codes affect our decision-making. His papers helped establish the field of neuro-economics. But he cemented his reputation later, during an appointment at Duke, where he became director of the Institute for Brain Sciences and the Center for Cognitive Neuroscience. He also published an article that cemented

his own reputation, on the "monkey porn" experiment.

Platt demonstrated that monkeys would willingly trade a valuable commodity—sweet fruit juice—for the opportunity to view images of other monkeys' butts. It's another great *say wha?* moment in Platt's career, but there was tremendous wisdom in the experiment's purpose and design. As animals that mostly shamble about on all fours or in stooped postures, monkeys advertise a lot about their vitality and health through their backsides. Healthier baboons, for instance, have bigger, redder rear ends and are more attractive as mates. Since we share a common ancestor with monkeys and evolved to thrive in similar intensely social groups, it seems reasonable that encountering particular



In The Lab: Platt with postdoctoral fellows Annamarie Huttunen, Yaoguang Jiang, and Arjun Ramakrishnan inside a radio frequency-shielded experimental neuroscience room.



Seeing Things Differently: Platt wears eye-tracking goggles and a wireless EEG among the food trucks on campus.

features triggers some associated reward system in our neuro-circuitry—which could explain everything from women’s makeup to our species’ interests in sexy models and celebrity. There are medical implications to all this, including developing new treatments for impairments in social reward. But the application of such research in a business setting also bears broad significance.

Just how many personnel decisions are based on primitive, hardwired brain processes rather than performance? Charisma and attractiveness probably *do* matter in a boss—the “I’d follow her anywhere” theory of leadership. But are companies promoting people for talent, or for physiques, rosy cheeks, and facial symmetry? Clearly, this is information any CEO would like to know.

Platt has since continued to work in a similar vein, leveraging intimate looks at monkey neurology to develop new lines of research into human beings. One recent paper has a not-exactly-catchy title: “Posterior Cingulate

Neurons Dynamically Signal Decisions to Disengage During Foraging.” But determining which areas of the brain are responsible for the decision either to stay put or to instead explore, seeking food in new territories, provides new understanding of how human brains form similar decisions. What might entice consumers to discontinue “foraging” in one area of a store and move to another, or to click from one website to the next? How might ideal teams be constructed for given tasks? How many foragers and how many explorers should be assigned to particular projects? These same brain structures are likely determinative of who will be a big-picture CEO—visionary and exploration-ready (the next Steve Jobs, perhaps?)—and who would prefer to work out the details.

“We are exploring all of these questions,” says Platt, “with the idea of helping companies build better businesses and helping employees to maximize their own talents and interests.”

Exactly how fast this will all progress is difficult to work out. Some of Platt’s initiatives—the headgear he’s developing, for instance—might generate some announcements as early as this summer. He’s also using “eye tracking goggles”—think futuristic-looking eyeglasses—that can monitor the user’s eye movements in real time, outside laboratory conditions, to better understand what visual information is truly important to people before they reach a decision.

Other pursuits, like generating employee assessments that utilize this “forager/explorer” data as a starting point, will require various expansions and refinements for many years, even decades, going forward. But the ideas are already evocative—suggesting that a sci-fi version of reality is steaming toward us, a world in which basic neuroscience will ground best practices.

Tori Westerhoff WG18 is among the first students to attend Wharton specifically because of the Wharton Neuroscience Initiative. “Seeing Michael

Platt get hired,” she says, “made the decision to come here a lot easier.” With her cognitive-science degree from Yale, she can understand the circumspect expressions on the faces of the marketing students in Platt’s class. “When I tell other students why I’m here, I get quizzical looks,” she says. “And I understand. Not a lot of people come to business school to think about neuroscience, but when I get a chance to explain it to people, they seem to get it: Businesses are run by people, and people run on brains.”

Westerhoff conceives of a future in which some degree of neurological testing, including donning a wearable headset, could be part of the hiring or ongoing employee assessment process, though Platt puts the event horizon for such developments at perhaps 10 years. “I know that thought could be scary for a lot of people,” Westerhoff says. “It’s very sci-fi, but it’s also very real.”

At the end of his marketing lecture, Platt showed his students what he called a “primitive” application that spoke to this new reality. He narrated as Arjun Ramakrishnan donned a prototype of one of those wearable headsets, which monitored his brain function. Ramakrishnan, Platt explained, would transmit electrical impulses from his own brain, wirelessly, to a stimulator connected to a set of electrodes on a student volunteer’s arm. With just a thought, Ramakrishnan caused her to clench her fist. She shouted and laughed, her face a mixture of shock and joy.

“This is a crude demonstration of some of the technology under development,” explained Platt, “but it gives you the idea.”

Did it ever. Every time the woman’s hand jumped, she and the class whooped, the marketing students skeptical no longer, neuroscience the next frontier.

The morning was still young, as Wharton goes, and Michael Platt greeted an audience in a conference room on the eighth floor of Huntsman Hall with some observations that were both sobering and electrifying. “We are involved in the study of what it means to be human,” he said, and cited *Minority*

“When I tell other students why I’m here, I get quizzical looks,” says Tori Westerhoff WG18. “But businesses are run by people, and people run on brains.”

Report, a work by one of his favorite authors, Philip K. Dick, that ruminates on how people will cope with dramatic technological advances. In that book and the movie based on it, people use brain-augmenting technology to predict specific homicides, preventing murders before they happen. “That seems so sci-fi,” Platt said, “but today, with a group of 24 undergrads, we can predict with neurological experiments how specific products will do in the marketplace. Is that really so different?”

What emerged over the course of the day during the summit on “The Ethical, Legal, and Societal Implications for Neuroscience and Business”—an annual event with a new point of focus each year—was a deeply nuanced view of the world Platt is envisioning. Such gear would give employers an unprecedented level of information about their employees, sparking talk at the symposium about privacy concerns. But if those concerns could be overcome—perhaps it would be legal to garner only a very specific subset of data?—those employees might also wind up a lot happier, assigned to duties, placed on teams, and hired into companies that are suited to their personalities.

At one point during the ethics summit, Josh Duyan CO5, chief strategy officer at CTRL-Labs, showed a video that drew gasps from the crowd. In the clip, a technologist working on a new brain/computer interface played Asteroids on his phone. No big deal, except for the fact

that this guy *wasn’t touching the phone*. A computer interface read his intentions in his mind, quickly enough for him to think “thrust” and escape from a massive oncoming rock.

Following up, Platt asked the crowd of perhaps 100 people for questions. Initially, no one raised a hand. “Somebody must have a question,” he deadpanned. “Or you’re just deeply, deeply troubled.”

The joke drew a laugh and underscored the moment. We stand at a dramatic precipice, with possibilities in the void ahead that are frightening and exhilarating. “I don’t want to downplay it,” says Platt. “These new technologies can seem scary and invasive. Could these things be used to manipulate people? Absolutely. But there is no putting the genie back in the bottle, and the best thing we can do now is formulate the questions. How are we going to develop the uses of this technology while being respectful of issues like autonomy and privacy?”

In Platt’s vision, there is no sense, or accuracy, in thinking of the future in singularly dystopian or utopian terms; with effort and care, he and WiN can make human life better.

During my time with him, Platt notes some early positive outcomes. Psychiatrist Gabriel Dichter at the University of North Carolina has used the “monkey porn” paper to fuel some of his research into autism. The “primitive” exercise Platt conducted in class by making a student’s hand jump could one day translate into wearable exoskeletons that would allow people with spinal injuries to walk via a neural interface that will recognize their thoughts. One of the world’s most innovative neuroscientists has come to Wharton with revolution in mind—to build better businesses and improve the human condition. Change is coming, Platt says, but we have an opportunity to shape those changes, minimizing the harms and maximizing the benefits. “There is a lot of good that can come from this,” he insists, “and that should be the focus. This isn’t about just getting people to mash the ‘buy’ button harder.”

Steve Volk is a writer at large for *Philadelphia Magazine* and a contributing editor for *Discover*.



transformation

noun \,trāns·fôr·'mā·shən\

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there were no limitations
to what I could achieve.”*

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**“She was
the reason
I flew halfway
around
the world.”**

Jennifer Paradis
Behle WG11, p.54

Illustration by Elisabeth Moch

A Crisis, Up Close

Jennifer Paradis Behle WG11 reports on a life-changing trip to Jordan and the social impact opportunities that could transform lives.

I DIDN'T EXPECT TO see Miley Cyrus smiling back at me when I entered Moussa and Tamam's shelter in the Zaatari refugee camp on the Jordanian-Syrian border, but there she was. Home for this family of eight consisted of two rooms held together by a patchwork-quilted metal exterior. The only item larger than a pillow was a freestanding cabinet upon which a giant Hannah Montana decal had taken up residence. Still, when asked how life was going after he fled Damascus, Moussa, the father, told us, "Things are fine. Thanks to God and everyone, we are living okay."

As we warmed up to each other, it became apparent that "okay" is relative when you've left home with nothing at all. In Syria, Moussa was an employee of the government; now he is a part-time farmer, and a lucky one, since there are few available job permits for refugees in Jordan. As Moussa explained that his eldest child has forgone an education and toils as a manual laborer at age 14 to support the family, his passion and frustration were evident. His wife, Tamam, cried as she recalled giving birth to her youngest child so far away from her mother: "Our hope is just to go back to Syria. To go back to our families, to our land, to our soil, to our people. We are happy to go back and start from zero again."

As I sat next to Tamam, our legs touching while grief spilled out of her in a torrent, it struck me that she is the reason I flew halfway around the world. She's the mother I watched on CNN crossing the Balkans with her babies in the late '90s, when I was pregnant with my second child and wondering if I could be that strong. She's the mother in Aleppo I saw on the front page of the *Wall Street Journal*, holding her child who was dead from starvation. She's the mother who has been calling to me to bear witness to the largest humanitarian crisis since World War II.

In December, my husband, Tim Behle WG10, and I travelled to the Middle East with a convoy from UNICEF because we believe we are all capable of more than we know. Conventional wisdom may say it's illogical to think that you can significantly better the lives of the estimated 1.3 million refugees

living in Jordan. Our view is that it's illogical for two Wharton grads to believe that you can't. So we are leveraging the most powerful tools for sustainable change: philanthropy and entrepreneurship. We left our four-day UNICEF field visit with an enduring respect for the organization's leadership, capabilities, and impact. However, philanthropy alone won't move the needle enough to stave off the looming possibility of a lost generation of children.

In our time at Zaatari and in Amman, we toured multiple schools, technical skill-building centers, and the incredible water facility that makes life more tenable for refugees living inside the world's second most water-deprived country. We visited several UNICEF "safe spaces" where children can seek refuge and contend with their exposure to violence and the debilitating impacts of traumatic stress. Everywhere we went, we saw vast potential for social enterprise to benefit both refugees and needy Jordanians. From housing to food to clothing to currency, the opportunities abound for technology, innovation, and workforce mobility to transform lives and markets.

Faces of Hope
Top: Syrian children smile for a photo op at their school in Amman.

Bottom: The author with a Syrian girl at a settlement in Amman.
↓



TIM BEHLE



Young adults in Jordanian refugee camps engage in many types of vocational training. In one program we saw at Zaatari, young people are manufacturing baby and toddler clothing to help the youngest refugees survive freezing temperatures. In addition to the life-saving benefit these goods provide, the program has produced hundreds of skilled textile workers who could someday provide the labor for a social enterprise focused on the growing EU market for socially conscious children's clothing.

When we consider refugees as a consumer population, we see an urgent need to solve the problems of proving one's identity and verifying critical information (property ownership, educational degrees, certifications, health records, and the like). We heard about a limited solution used in an African refugee camp: handcrafted necklaces created to house the paper birth certificates of newborns. A more advanced solution would be a wearable device that stores digitized records. With more and more of the world's population living under unstable governments, there's a need for entrepreneurial Noahs to build modern-day arks.

The reality is that thousands of families like the community of 26 that we met in Amman are

Everywhere we went, we saw vast potential for social enterprise to benefit both refugees and needy Jordanians.

surviving without running water, without health care, without heat in the frigid winter or fans in the sweltering summer. They are living in the dirt. In Syria, they were lawyers, professors, business leaders. When you hear this, you can't help but be humbled. What Tim and I want for our kids is the same as what these parents and virtually every parent around the world want for their kids—that they be safe, thrive, have a future. UNICEF reports that Syrian refugee children display more trauma and adverse psycho-social impact than any other childhood population it has ever worked with. We've seen this for ourselves. These are no longer people on CNN for us. We know their names, their faces, their stories, and their dreams. These are our children. We've come home to develop opportunities that will powerfully move their lives forward.

Tim and I are tapping into our Wharton network to explore launching a sustainable textiles enterprise that will employ refugees and disadvantaged Jordanians to meet the demands of the global luxury housewares market. Plans are also under way to develop a low-cost yet effective mental-health intervention app to address the dire needs of millions of children who have experienced unspeakable trauma.

Our hope is that our networks and our communities will find their own unique paths to better the lives of the 65 million children and adults who've been forcibly displaced around the globe—and that in the process they will inspire themselves and others to continue to find solutions to one of the most pressing problems the world faces today.

Jennifer Paradis Behle is chief executive and board chair of the Philadelphia-based Chappell Culpeper Family Foundation.

↑ **Yearning to Learn**
An overcrowded elementary school in the Zaatari refugee camp. Since the start of the Syrian crisis, there's been a 300 percent increase in school-age children in Jordan.

Westward Ho!

The opportunity to explore Silicon Valley was the draw, but insights from Wharton alumni made the Wharton Industry Exploration Program trip to San Francisco unforgettable.

AS I STEPPED OFF our charter bus and into the Square headquarters with 40 of my classmates in January, we were all curious and excited to see what lay ahead. Most of us had never been to San Francisco, and many had no idea what to expect from seeing the Silicon Valley scene in person. During a tech-industry course with Vice Dean Lori Rosenkopf, I had tried to analyze the background of each C-suite executive and contextualize the surroundings. Were their lives really that different from those of other Wharton alumni? Thanks to the Wharton Industry Exploration Program—which sends undergraduates around the country to network and learn about various sectors—we were about to find out.

At first, the scene was pretty much what I expected—pristine floors, artistic common areas with pieces leased from the Met in New York, a multitude of Apple products everywhere. After a tour of the Square workspace, we sat down and talked with capital and people lead Jackie Reses W92 and hardware product lead Michael MacLennan WG11. We were enthralled with the amount of expertise both Jackie and Michael demonstrated, and it resonated with me when Jackie reflected on how Penn enabled her to go from “a ‘scrappy kid’ from Atlantic City to Goldman.” It was a nice reminder that pouring my efforts into life at Wharton will have its payoffs down the road.

Over the course of five days, we visited eight firms and met with 22 alumni—some high-profile, like Oracle co-CEO Safra Catz W83 L86, and some just starting out, like Noah Ready-Campbell ENG10 GEN10 W10, who’s fleshing out a new startup, Built Robotics. The entire program was a whirlwind of knowledge, and everyone had a meaningful contribution to make. Our second day began with a fireside chat at Wharton San Francisco’s campus with Andy Rachleff W80 and Sachin Rekhi ENG05 W05, the CEOs of Wealthfront and

Notejoy, respectively. Sachin and Andy amicably recounted Andy’s intense efforts to recruit Sachin to Wealthfront. Although those efforts were to no avail, Andy’s persistence with Sachin underscored the strength of the Wharton community on the other side of the country. “You can learn a lot from failure personally,” Andy said, “but you learn a lot more from success professionally.” He also emphasized the importance of discovering and developing all of your skills. At the beginning of your career, he noted, your contribution is partially dictated by your role, but it is maximized through your effort. His advice: Seek opportunities that are fast-paced, problem-solving-focused, and mentorship-driven.

The following day began with an alumni panel. Felicis Ventures founder and managing director Aydin Senkut G96 WG96 explained that there will be a point in your career during which you’re presented with the choice to do one of two things: bet on the route, or bet on yourself. When those two choices begin to diverge is when you need to bet on yourself, he told us. His vivacity when speaking with our group was unmatched—he wholeheartedly believed that we each had something unique to offer and should make it our priority to voraciously search for our passion. After the panel, we enjoyed a thorough tour of Airbnb’s campus and experienced the unique atmosphere of a tech workspace. We were all especially impressed with the built-in ecosystem wall and the endless supply of kombucha on tap.

Our last day of site visits was the most humbling, as we spent extended time with Catz and LinkedIn CEO Jeff Weiner W92. Jeff struck a robust chord as he reminded us all of the importance of compassion in leadership. People won’t always remember what you said, he told us, but they’ll remember how you made them feel. In this economy, he noted, there are plenty of highly skilled workers; what will distinguish you from everyone else is your ability to demonstrate kindness and interest toward other people, both above and below you. The acts of com-

LinkedIn CEO Jeff Weiner W92 reminded us about compassion in leadership: People won’t always remember what you said, but they will remember how you made them feel.

→ **Golden Hour**
From left, WEIP and W19 classmates Alisha Joshi, Cathleen Gui, Jessica Lim, Lindsey Li, Sophia Cen, Vivian Zhong, and the author, Savannah Heon.



passion you express throughout the day will be what propel you to success. Jeff said his best leadership quality is that he acknowledges he isn’t the sole talent of LinkedIn, but rather is the hub of the wheel—enabling everyone around him to excel.

On the last day, our group visited the Golden Gate Bridge and Ghirardelli Square. In those final moments of downtime before the whirlwind of the semester resumed, we pondered what this trip meant for us and what we want from our time here at Wharton. So many alumni reflected fondly on how their experiences at Penn shaped their life decisions going forward. While I had hoped this trip would give me a better understanding of the San Franciscan and tech communities, I also came away with a greater clarity as to what I want out of my college and professional experience—and, more importantly, how I can achieve it. As an undergrad, it’s easy to take your own ability for granted and search for risk-averse routes out of fear. The week I spent in San Francisco taught me there’s nothing too bizarre or tremendous that I can’t accomplish, especially with the support of Wharton alumni along the way.



Savannah Heon W19 is from Thurmont, Maryland, concentrating in management and information systems. She loves being engaged in the Penn community as co-chair of the Wharton Cohorts System and as a head teacher within the Financial Literacy Community Project.

↑ **View From the Top**
Cen and Heon on the roof of Twitter’s headquarters.

52nd

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 Multilateral Investment
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**Stephanie von Friedeburg,
 WG'92**
 Chief Operating Officer
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Justin Tuck, WG'18
 Super Bowl Champion (XLII, XLVI)
 Pro Bowl (2008, 2010)
 Founder
 Tuck's R.U.S.H. for Literacy
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Wendy Kopp
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Marc Rowan, W'84, WG'85
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Joey Levin, ENG'01, W'01
 Chief Executive Officer
 IAC



Anjali Sud, W'05
 Chief Executive Officer
 Vimeo

An Unlikely Health-Care Crusader

Daniel Lowy WG13 was deep into a finance career when Wharton and a unique business opportunity changed his life.



Just under a decade ago, I was at a crossroads. I had worked at Merrill Lynch, York Capital, and Ion Asset Management, and I assumed I would spend my career in finance. But I wanted my work to have real meaning for me personally and to impact others. So I applied to business school with the hope of charting a new course I longed for but could not yet envision. Choosing Wharton kick-started what has been the most invaluable experience of my life.

The process of getting accepted to the program was as daunting as it was thrilling. Then, just 10 days into my Wharton journey, I got an opportunity to buy an outpatient surgery center in Queens, New York. I found myself directly applying what I was learning at Wharton to my new business, in real time. I was commuting four days a week between New York and Philadelphia, leaving accounting classes and then figuring out a real receivables problem.

At Wharton, I learned about impact investing and how to be the kind of entrepreneur who can make a positive difference in the community. I eventually launched EMU Health, an integrated outpatient health-care delivery system in Queens that's committed to improving the health-care struggle for so many people there.

In one of my first health-care management classes, with Legal Studies and Business Ethics Professor Arnold Rosoff, we learned about William Kissick's "Iron Triangle of Health Care" theory, which says that cost, quality, and access are fundamental—and you can't mess with one without screwing up the others. I think you can provide better quality and access without high costs, and I'm out to prove it. —**Daniel Lowy, Chief Executive Officer, EMU Health**

Photograph by Stephanie Diani

Brothers In Advocacy

The Wharton 22s are united in supporting gender equality in business school and beyond.

THE WHARTON 22S is an initiative to promote gender parity by encouraging awareness, dialogue, and action by men within the Wharton community. Founded in 2015 as an affiliate of Wharton Women in Business, and with a name that calls attention to the gender pay gap, the 22s organization now has hundreds of members.

The 22s develops programming that is open to all students, with key events including anonymous Q&A sessions at which men can ask female classmates about their experiences with gender inequality; lectures and panels by female business leaders across different industries; and workshops on advocacy. The group also organizes events such as bystander intervention training and supports diversity initiatives with other organizations within the University of Pennsylvania community. We have received significant support from the Wharton administration, with Associate Director of Student Life Eric Morin serving as an advisor. The School fosters a community with meaningful personal interactions, one in which we can learn from female peers about the gender dynamics they have faced in their careers—for example, unconscious biases among colleagues and family planning imbalances affecting career progression.

Wharton has been a great place to start conversations and promote awareness, but we know the work doesn't stop here. Members of the 22s sign a pledge to continue promoting gender parity throughout their post-MBA lives, with the goal of creating long-term change. We believe gender equality is important for everyone, and as future business leaders, we have been given an opportunity to have a positive impact on society. For men at Wharton, being a part of the 22s is one important step.

—Neal SenGupta WG18 and Steve Szalay WG18

- 1 **Neal SenGupta WG18**
Co-President
- 2 **Steven Rizoli WG19**
Thought Leadership
- 3 **Davis Filippelli WG18**
Co-Director of Programming
- 4 **Steve Szalay WG18**
Co-President
- 5 **Bryce Scanlan WG18**
Co-Director of Programming



Photograph by Colin Lenton

BRIGHT IDEAS, BIG IMPACT

HOW WHARTON PHDs ARE SHAPING
THE WAY WE DO BUSINESS

BY CHRISTINE SPEER LEJEUNE

When people talk about how Wharton produces world changers, it's safe to say that most of them are thinking about MBAs, the C-suite crowd, the startup pioneers, the titans of finance. Fair enough. 💡 But the truth is, Wharton's doctoral program — one of the largest of any top business school in the country — has produced (and is producing) some of today's brightest academics. They're the people who are asking big questions and finding the answers. They're breaking new ground on everything from better negotiation techniques to understanding the benefits of humor at the office to developing methods to measure the success of patient care in hospitals ... and beyond. It would, in fact, be impossible to track all the ways in which research from the School's nearly 1,700 PhDs scattered around the globe have shaped best practices and catalyzed innovation. 💡 Instead, here's a snapshot — a tiny, captivating snapshot — of some of the most intriguing, most relevant research from Wharton-educated minds today.

“ETHICAL IS THE NEW BLACK”

Tae Wan Kim GRW12, Legal Studies and Business Ethics
Associate Professor of Business Ethics at Carnegie Mellon University

THE RESEARCH “Some say business ethics is an oxymoron,” Kim writes. “It ought not to be.” His work aims to set standards for the ethical responsibilities of businesses and looks at how managers might respond to ever-changing, cross-cultural moral demands. For example: How can companies respectfully lay off workers? Can Confucianism help solve ethical dilemmas in both the Eastern and Western business worlds? Should Facebook offer a meaningful explanation of its algorithms to users? “New technologies have made it more difficult than ever before to hold businesses accountable,” Kim says—which may be one reason why business schools have shown increasing commitment in recent years to supporting research like his. Or why, as Kim puts it on his website, “ethical is the new black.”

THE PATH HERE “My father went to jail when I was a high-school student. He ran a noodle company and used an ingredient for which statutes or precedents were unclear, taking advantage of loopholes. I learned several lessons from his experience that were further clarified throughout my academic journey: First, the black letter of the law is incomplete, and courts often rely on the spirit of the law—i.e., ethical principles. Second, government cannot be relied on to solve all problems—a business enterprise has its own role and responsibilities. Finally, any ordinary person like my father can make a terrible business decision. Building on these lessons, I have since committed myself to systematically understanding the contours of ethical principles and the purpose of business in society.”

UP NEXT How a Confucian model of authority can help address the team production problems of opportunism and governance; the development of machine business ethics (i.e., teaching ethics to AI); and the right to explanation in the age of automation.



YES, BUT WILL IT ACTUALLY WORK? FORECASTING THE SUCCESS OF NEW IDEAS

Justin Berg GRW15, Management
Assistant Professor of Organizational Behavior at Stanford University

THE RESEARCH Berg’s name sound familiar? That’s likely because his fascinating study of Cirque du Soleil performers popped up all over the place last year, from the *Atlantic* to *Fast Company* to Inc.com. His research focused on how people might be able to predict the success of novel ideas—a topic with practical implications for anyone involved in business. In his studies, Berg noted that creatives (in this case, the performers) weren’t great at predicting the success (audience reaction) of their own new ideas (new acts), as they tended to give themselves too much credit. The managers, he found, also weren’t great at predicting the most successful new ideas, mainly because they too often assumed that a novel idea would fail. But the creatives *who were judging their peers’ ideas*? Those workers were generally very good at forecasting which new ideas would succeed.

ALUMNI AT A GLANCE

1,650

Total Wharton doctoral alumni

THE TAKEAWAYS Managers who want to be better at forecasting what new ideas are going to succeed should engage more people—specifically, creative idea-generators—in the evaluation, Berg says. Another finding: Keeping managers engaged creatively helps them immensely in their forecasting abilities. And while Berg allows that not every manager will be able to consistently balance the dual role of managing and idea-generating, “Just having them spend some time generating their own new ideas may help their forecasting about employees’ ideas.”

STAY TUNED One exception to creators’ ability to pick out good ideas, Berg says, were those who’d achieved their own success in the past with ideas generally regarded as bad ones. “Basically, these creators got lucky, but they attributed their success to their own taste and skill.” In short? It’s hard to learn from one’s past, Berg surmises, because it’s not always clear why an idea succeeds. He’s currently looking at how people sustain creative success—or not—throughout their careers.

MAKING WORKERS HAPPIER

In unrelated research, Berg is also well known for co-creating the trademarked Job Crafting Exercise, an interactive tool aimed at helping people generate a “visual plan” for restructuring their jobs to suit their strengths and passions—basically, helping employees figure out how to achieve greater fulfillment and effectiveness in their work.



SHAPING THE FUTURE OF BUSINESS LEADERSHIP

William Boulding GRW86, Marketing
Dean and J.B. Fuqua Professor at Duke University’s Fuqua School of Business

THE ROLE More like *roles*. Boulding, who’s been the Fuqua School’s dean for seven years now, is also still a professor, a researcher (interested in the intersection of management, marketing, and strategy), a regular voice in print and TV media, and a prolific writer, covering everything from how business schools should respond to Brexit to the relationship between a hospital’s financial health and the quality of its care. One of his driving guides is seeing business as a powerful change agent. “Given that we have an opportunity to view business as a transformational engine,” he says, “let’s make sure that transformation makes the world a better place, rather than deteriorating it in some way.”

GETTING POLITICAL “One thing that’s different now about how we think of educating future business leaders,” Boulding says, “is the realization that there’s been increasing intersection between the worlds of business and politics. If you’re leading an organization these days, you have to be aware that there’s permeability between forces of society and what happens in the walls of your business. You need to be prepared to think through how you’ll respond in ways that enable you to do a better job of leading your own organization while also maybe serving as a role model for others to see.”

ON TECH AND BIG BUSINESS Another challenge/opportunity for educators and practitioners alike, Boulding says, is innovation in the era of AI, machine learning, and robotics. “We have to be aware of the interface between tech and humanity,” he says, “and part of that is preparing our students to understand the world of big data and machine learning, to understand the implications of those things on the world, and then to understand how that affects how you lead teams and drive innovation. In Silicon Valley, what you hear is that the limiting factor on innovation isn’t the technology. It’s the leadership. We need people to be comfortable with the interface between leadership and tech, which is hard. But then, if it were easy, it wouldn’t be as fun to work on.”



💡 THE GURUS OF GOOD DECISIONS

IS TRASH-TALKING AT work a good thing? Does surge pricing benefit the consumer? Can emotions be helpful in the negotiation process?

The questions Gérard Cachon, Alison Wood Brooks, and Maurice Schweitzer ask in their research may seem to have little in common, but the thread that binds these three together (beyond their shared degrees) is that their rigorous research doesn't just produce fascinating results—it produces pragmatic, frequently concrete takeaways for business leaders, for workers, and, sometimes, just for human beings.

Cachon—who literally wrote the book on operations management, in the form of two popular textbooks many Wharton grads know well—deals in **supply chain management, operation strategy, and pricing,**

Gérard Cachon ENG89 W89 GRW95, Operation and Information Management

Professor of Operations, Information, and Decisions, Professor of Marketing, Vice Dean of Strategic Initiatives at Wharton

Maurice Schweitzer G91 GRW93, Operation and Information Management

Professor of Operations, Information, and Decisions, Professor of Management at Wharton

Alison Wood Brooks GRW13, Operation and Information Management

Assistant Professor of Business Administration at Harvard Business School



← From left to right: Gérard Cachon, Maurice Schweitzer, and Alison Wood Brooks

ALUMNI AT A GLANCE

9

Number of PhD alumni at NYU. The next most popular schools are Carnegie Mellon (7) and the University of Wisconsin-Madison and MIT (6 each).

with a focus on how technology is transforming competitive dynamics and encouraging new operational strategies. He's written about pricing in self-scheduling platforms like Uber and Lyft (surge pricing benefits both consumer and provider in these models, he found) and how severe weather negatively affects automobile assembly productivity (an increasingly relevant topic in an era of climate change, as his paper noted). In fact, real-life application is nearly always the point of Cachon's research: "I think about what one or two things I want to say that someone will find relevant to the world and try to articulate that in a way that's important and clear to high-level managers."

On the more behavioral side of the management and decisions coin sit both Brooks and Schweitzer. (In fact, Brooks says, she chose Wharton in large part to work with Schweitzer, who was "conducting research I admired and aspired to do myself."

The two have since paired up on several studies.) Brooks's research deals in the **psychology of conversation, the behavioral consequences of anxiety, and how emotions influence how we think and interact with others**—particularly in the workplace. "I try to study behavioral phenomena that are real, relatable, and believable—perhaps even obvious, in retrospect—but no one has identified or studied them before," she says. "My job is to take the hunches, questions, and latent suspicions most people have about other human beings that they may not even know they have—Why does my girlfriend always text me instead of calling? Why are some people more awkward than others?—codify them, and collect rigorous data to try to understand them." A few of her greatest hits: Her work on how to manage emotion during negotiation appeared in *Harvard Business Review*; the *Wall Street Journal* covered her take on more productive

ALUMNI AT A GLANCE

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Number of institutions around the world where Wharton PhDs have been placed in the last decade

office conversation; and *Bloomberg View, New York*, and NPR all highlighted a study she co-authored showing that asking questions makes people like you more.

Schweitzer's focus is on **emotions, ethical decision making, and the negotiation process.** This has played out in the sorts of studies that have mass appeal: the trash-talking study, for instance (in certain contexts, trash-talking can be a great thing for productivity, he argues); why diversity training doesn't work; the benefits and pitfalls of using humor in the office; and the downsides of exhibiting too much happiness. (Spoiler: People think you're

naive and try to exploit you.) *Friend & Foe*, the book Schweitzer co-authored, aims to use much of his research to instruct readers how best to use both cooperation and competition in work situations.

These days, Schweitzer is working on more humor research—specifically, looking at how comedy influences status (a lot) and the link between humor and power. A little advance advice? "Pay attention to the use of humor," he says. "As you prepare for an interview, it may be wise to think about and test out jokes. As you select employees, it may be worth choosing them in part based on their sense of humor."

THE RESEARCH Mukherjee focuses on the impact of social insurance and public policies on vulnerable populations, especially within the realms of health and aging. In one prominent study of private prison contracting, Mukherjee found that when prisons are paid per prisoner per day, prisoners are kept longer on average than those in public prisons—a finding that had never before been documented. In the past, she's also researched how to grow the appeal of micro-pensions for India's poor, and these days, she's deep into research on the effects of access to the opioid blocker naloxone (a.k.a. Narcan) on drug use, overdose, and crime rates.

💡 FROM OPIOIDS TO SOCIAL SECURITY: WHAT POLICIES ARE HELPING—OR HURTING—SOCIETY'S MOST VULNERABLE?

Anita Mukherjee GRW14 WG14, Applied Economics
Assistant Professor of Risk and Insurance at the Wisconsin School of Business



A UNIFYING THEME "Overall, when I'm choosing what to research, what I'm thinking about are large policies that affect a number of people in this country and beyond," she says. "I'm also looking for settings where economics would predict something that people haven't really looked at yet, helping to quantify concerns that people already have." Take the opioid study: While some state policies lean very much toward easy access for the life-saving drug, there are concerns in the policy world that easier access increases both addiction and crime. Using data culled from the CDC and police departments across the country, Mukherjee and a research partner are examining whether those concerns are valid. (Short answer so far? The worries do indeed have merit.)

NEXT UP Mukherjee is looking at how Social Security income affects intergenerational behavior. "Given the likely changes that will need to happen to Social Security to keep it solvent," she says, "I'm interested in the impact of those changes on the next generation, particularly the children who are caregivers to aging parents."

💡 THESE DOCS—AND PHDs— ARE IMPROVING PATIENT CARE AND OUTCOMES

Jeffrey Silber GRW90, Health Care Management and Economics • Professor of Pediatrics and Anesthesiology and Critical Care at Perelman School of Medicine and Professor of Health Care Management at Wharton at Penn; Nancy Abramson Wolfson Endowed Chair in Health; Director, Center for Outcomes Research, Children’s Hospital of Philadelphia; Senior Fellow, Leonard Davis Institute of Health Economics

Rachel Werner M98 RES01 GRW04, Health Care Management and Economics Professor of Medicine and Director of Health Policy and Outcomes Research at Perelman School of Medicine and Professor of Health Care Management at Wharton at Penn; Core Faculty, Center for Health Equity Research and Promotion, Veterans Affairs Medical Center; Senior Fellow, Leonard Davis Institute of Health Economics

Kevin Volpp M96 G97 GRW98, Health Care Management and Economics • Founders President’s Distinguished Professor of Medical Ethics and Health Policy at Perelman School of Medicine and Professor of Health Care Management at Wharton at Penn; Vice Chair for Health Policy in Perelman’s Department of Medical Ethics and Policy; Director, Center for Health Incentives and Behavioral Economics; Senior Fellow, Leonard Davis Institute of Health Economics

→ From left to right: Jeffrey Silber, Rachel Werner, and Kevin Volpp



IT’S NO SURPRISE, really, that combining the powerhouses that are Wharton and Penn Med leads to innovative, life-altering research in the medical arena. Just consider the attributes of doctors who are also data analysts; they’re health economists who have also worked—and in some cases continue to work—directly with real-life patients. Jeffrey Silber, for example, is an international authority on **outcomes measurement in health care**. Some of his groundbreaking work introduced a new way to fairly and accurately rate and compare hospital care by “matching” groups of patients between hospitals (apples to apples, if you will). The research showed definitively not only that there are differences in quality across hospitals, but also, as he told Knowledge@Wharton, that “there are better ways to

measure them than what we’ve been doing up until now.” Silber is also one of the co-creators and the director of the Center for Outcomes Research; affiliated with both Penn and the Children’s Hospital of Philadelphia, it’s where new metrics are developed and tested to help produce fairer, more accurate, more effective information about the quality of care in everything from pediatric asthma cases to hip-fracture surgery outcomes.

Rachel Werner—who is also a practicing internist—researches the **effect of health-care policies and delivery systems on the quality of care**. In one study looking at the unintended consequences of quality improvement incentives, Werner famously noted that the public release of “report cards” on medical care led some physicians to avoid

high-risk patients in order to improve their ratings, which worsened racial disparities in care. She has also delved into issues like price transparency (and where it can be improved) and nursing home ratings (and their effects on the consumer). “The thing that motivates a lot of my research is wanting to have a rigorous evaluation of the policies and the systems that are put in place to improve patient care,” she says. “Think about drugs and how much goes into testing those drugs to see how they’ll affect patients. Often, we don’t put policies through the same rigor; we don’t always know if they’ll work. So most of what I’ve done is evaluation of policies to see if they benefit or hurt patients.”

Meantime, you might have read about Kevin Volpp’s work in the *New York Times*, which covered his research on how financial incentives—cash!—lead to better results in smoking cessation and weight loss. Or maybe you’ve heard him on NPR talking about why people don’t take their medicine even when they have reminders. Volpp’s studies often make the rounds in mainstream media as

well as in the academic and policy worlds, in part because he tackles some of the most entrenched, ubiquitous health issues in America today (cardiovascular disease, smoking, obesity, health plan design) and in part because he takes the rather uncommon tack of **applying behavioral economic strategies to health behavior and health outcomes**. As a founding director of the pioneering Center for Health Incentives and Behavioral Economics at Penn—one of just two NIH centers focusing on behavioral economics in the health arena—he’s hoping to inform public policy with research and to touch individual lives with the work that happens there. “Being a physician and being able to care for individual patients is very powerful, and there’s nothing that replaces that interaction,” he says. “But if you’re interested in changing how the system works and caring for new populations of people, then being a social scientist is useful, because you learn ways of approaching data and building evidence that would be much harder to do if you had just trained as a physician.”

ALUMNI AT
A GLANCE

42

Number of Finance alumni who have been placed at universities in the past—the most of all the doctoral majors

Itamar Drechsler ENG02 W02 G03 GRW07 GRW09, Finance Associate Professor of Finance at New York University’s Stern School of Business

💡 BEYOND WALL STREET: WHERE THE FINANCIAL MARKETS AND THE ECONOMY COLLIDE



THE RESEARCH Drechsler’s work lies at the intersection of finance and macroeconomics. In fact, he says, he aims to explain the “magic” of how the Fed changing the interest rate affects the flow of money into the financial system and the price of liquidity in the economy (via what he and his co-authors dub “the deposits channel”). He also provides evidence that bank bailouts triggered the rise of sovereign credit risk, and models how uncertainty and volatility affect the prices of financial assets. “Ever since the [U.S.] financial crisis,” he says, “there’s a correct impression among people that there’s an important intersection between financial markets, the Fed, and the ‘real’ side of the economy—jobs and production.” And yet, he says, it’s not a terribly well populated area of study: “There’s a lot of room left for thinking about how one side influences the other.”

SHARPENING OCCAM’S RAZOR “One of the things I like about this field is that we’re working with very complicated things, but in economics, people aspire for simplicity. The simpler it is, the more likely it is to be true. So presenting simple and clear evidence is something to aspire to, where you can really put your money where your mouth is.”

SCHOOL SPIRIT “I’m like a Penn poster child,” Drechsler says with a laugh. “I did my undergrad there, two masters there, my PhD there—basically every degree except nursing and dentistry. I love the place. It’s like home for me.”

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

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← The number of confirmed speakers at press time for the inaugural Penn Blockchain Conference in April, including [Kathryn Harrison G12 WG12](#), director of IBM's blockchain development; [Lane Rettig WG14](#), founder of Crypto NYC; Future\Perfect Ventures founder and managing partner [Jalak Jobanputra W94](#); and experts from companies including Ripple, Microsoft, and J.P. Morgan. For more on Wharton alumni at the forefront of this transformative technology, see "The Revolution Has Been Digitized" on page 18.



A Meaningful Way to Create Your Wharton Legacy.

Alumni and friends can create their Wharton legacy with a bequest to the School using their estate plans. Bequests can be structured to provide support to the specific Wharton program that means the most to you, or given without restriction to best meet future needs of the School.

SAMPLE LANGUAGE TO HELP PLAN AN EFFECTIVE BEQUEST:

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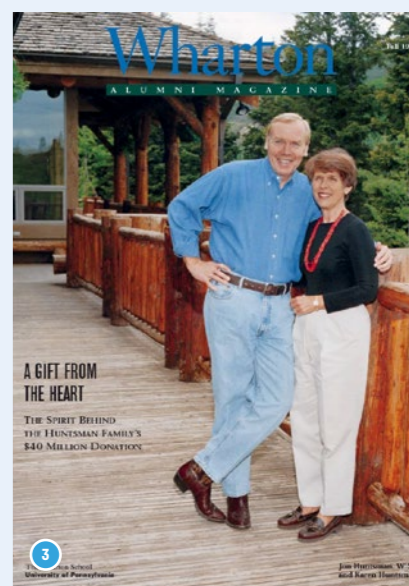
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Class Notes

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Esteemed alumnus **Jon M. Huntsman Sr. W59 HON96** passed away on February 2, 2018. While he was actively involved in philanthropy and business, he always made time for his family. 1 He is shown in his office and 2 with four of his granddaughters at a Board of Overseers event in 2013. 3 Jon and his wife, Karen, were featured on the cover of the Fall 1998 *Wharton Magazine* after donating \$40 million to the School. 4 Huntsman spoke to Wharton peers at the Barnes Foundation in 2013 and 5 walked with his grandson, **Richard Durham W16**, at Undergraduate Commencement in 2016.

Undergrads

51 Glenn Feit has been quite busy since his time at Wharton. Please visit <http://whr.tn/feit> for an essay submitted by his wife, Barber Feit.

55 We survived Irma and Maria, and we went 80 days without electricity and still have no electricity in over 40 percent of the island. I do not have internet service nor television, but we still go on.

I can truly tell you that the leadership of Fort Buchanan has been extremely supportive and has made me feel that the time I have dedicated to the military has been a blessing. The U.S. Army Reserve and the Puerto Rico National Guard have done a super job in assisting our people in overcoming all the tribulations that we have had to endure.

Have not received any messages from our classmates and hope you are all doing well.

↑ **W55 Class Correspondent**
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69 Bob Campbell reports: “My big news is that I finally retired in October 2017 as manager of scheduling and planning for Nassau Inter-County Express. (I was with its predecessor, MTA Long Island Bus, from 1997 to 2011.) My wife, Valerie, and I have moved to Durham, North Carolina. I spent 48 years in transportation.”

Maurice Emmer says that he and wife Jamie retired to Aspen, Colorado, in 2011. For decades, they practiced international corporate law and estate planning law, respectively, in Chicago, Los Angeles, and Palo Alto. Maurice reports that he is active in state and local politics, which, he says, means he is a burr under politicians’ saddles. Their son Jackson is a songwriter, musician and singer living in Carbondale, Colorado, and their daughter lives in San Francisco.

↑ **W69 Class Correspondent**
Robert H. Louis
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71 Andrew Reamer is a research professor at the George Washington Institute of Public Policy at George Washington University and focuses on federal policies that support the competitiveness of U.S.-based businesses in global markets. In this role, he serves on several federal advisory committees, including the National Council on Innovation and Entrepreneurship, which reports to the Secretary of Commerce; the Workforce Information Advisory Council, which reports to the Secretary of Labor; the U.S. Bureau of Economic Analysis Advisory Committee; and the Data Users Advisory Committee of the U.S. Bureau of Labor Statistics. In addition, Professor Reamer provides staff support to the Economic Statistics Committee of the American Economic Association and is a member of the Statistics Committee of the National Association for Business Economics.

72 Andreas M. Georghiou is chairman of the board at Dunmore Corporation in Bristol, Pennsylvania, a metallized film manufacturing company, and is in his seventh year as owner of Andreas Pallas Consulting, Inc., offering advice to investment companies with interests in the space industry and in particular the satellite communications sector. Andreas retired from GE after 30 years. Most recently, he was CEO of Spacenet, Inc., a pioneer in satellite network services. Andreas now lives in West Palm Beach, Florida, during the winter and enjoys the Pocono mountains of Pennsylvania and the Mediterranean in the summer.

Gary Jackson was sworn in on January 3rd as chief deputy judge of the Atlanta Municipal Court during the inaugural ceremonies of Keisha Lance Bottoms, the 60th mayor of Atlanta, Georgia. If the name “Lance” sounds familiar, she is the daughter of the soul singer Major Lance, whose songs charted when we still were limber enough to dance the night away. This begins Gary’s sixth term as a member of the Atlanta judiciary.

Jared Wolovnick retired in 2016 but is still on the board of the Jersey City Medical Center Foundation. He is now a full-time resident of Orlando and is a principal patron of the Arnold Palmer Medical Center.

↑ **W72 Class Correspondent**
Bob Litan
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77 Gary James Stilwell is currently a Fellow in MIT’s Advanced Study Program.

Gary Grossman and Nancy Grossman welcomed their granddaughter, Sarah Jones, on September 22. Sarah is the daughter of **Jennie Grossman Jones W10** and Curtis Jones.

Rick Meyer, Jayson Schwartz W73 WG76, and **John Adams W72** attended the induction of Larry Loeb C74 into the Penn Tennis Hall of Fame. The trio was inducted into the Hall of Fame 21 years ago.

↑ **W77 Class Correspondent**
John H. Warren
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78 Marc Eiger reports that he has joined Forchelli, Curto, Deegan, Schwartz, Mineo and Terrana, LLP, a Uniondale, New York-based law firm, as director of public relations. Congratulations to Marc!

↑ **W78 Class Correspondent**
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80 Barry Kaplan has co-authored *The Power of Vulnerability: How to Create a Team of Leaders by Shifting Inward* (Greenleaf Book Group Press, January 2018). Barry writes, “There’s an old-school belief that leaders are people who have all the answers, are bulletproof, and have no feelings, but the real secret to unleashing power—for leaders, teams, and organizations—lies in vulnerability.”

Susan Borke writes, “After a great business and legal affairs



Jayson Schwartz W73 WG76, Rick Meyer W77, John Adams W72

career (28 years) with *National Geographic*, I found myself with the opportunity to shape my third act. I launched BorkeWorks in August 2018. I focus on providing negotiation skills training to organizations. Being out on my own is an interesting learning experience and challenging for me in lots of good ways.”

↑ **W80 Class Correspondent**
Bill Tamulonis
billtamu@comcast.net

84 Wharton DC Leads Council Member **Jeff Adler** served as “Professor for a Day” for three of Professor Jehoshua Eliashberg’s classes on October 2, 2017. Jeff was a student in several of Eliashberg’s classes, graduating in 1984. Jeff’s son, **Jacob**, studied under Professor Eliashberg more recently and will graduate in 2018. Jeff delivered two presentations to each class—one on “Considerations for Outsourcing MR and Consultant/Client Interactions” and one on “Cutting-Edge Techniques to Sharpen Your Association’s Research.” The second lecture was a reprise of a presentation Jeff gave at the 2017 annual conference of the American Society of Association Executives. Jeff lectured to a mixture of Wharton undergraduate and graduate students taking Professor Eliashberg’s Data and Analysis for Marketing Decisions classes and his Models for Marketing Strategy class. Both presentations are available to Wharton Club members upon request. Those interested in viewing the presentation (at no charge) can contact Jeff at JAdler@vaultconsulting.com. Jeff is managing director, primary market research of Vault Consulting and a Wharton alumnus. He is an active member of the DC Leads Council and the liaison to the New York and other area Leads Councils.

↑ **W84 Class Correspondents**
Alan Gluck and Bill Heins
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wahains@icloud.com

85 I hope you’re staying warm. Please remember to send in your news! Thanks!

Robin Hood, New York’s largest poverty-fighting organization, announced that **Derek Ferguson** will become its chief operating officer. Most recently, Derek was chief operating officer of Revolt Media & TV. Prior to Revolt, Ferguson was chief growth officer of Combs Enterprises. Since joining Combs Enterprises in 1998, he’s had multiple responsibilities, including serving as CFO and managing all business operations for the company. “At a time when the fight against poverty has never been more urgent, we’re thrilled that Derek Ferguson has opted to write the next chapter of his remarkable career with Robin Hood,” said Robin Hood’s CEO, Wes Moore.

“Derek’s background as an entrepreneur, a community leader, and a business executive will be critical to this work, and I’m proud to partner with him to operationalize Robin Hood’s progression as a leader fighting poverty in New York City.” Before joining Combs Enterprises, Ferguson was vice president of finance and operations for BMG Special Products, a division of BMG Entertainment. He was previously a manager at Bain and Company, where he provided strategy consulting for consumer products and retail companies. His professional career began in 1985, when he worked at Coopers and Lybrand as an auditor and mergers and acquisitions analyst. While there, he also earned his CPA.

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

86 Hi, W86’ers. Although it’s a frigid day in New Jersey as I write this, I realize that by the time the magazine comes out, the weather will be, thankfully, warming up. Hope everyone is enjoying 2018. Please email any updates so your Wharton classmates can be “in the know”!

Jason Magidson and his wife **Pam** (née **Brickley W87**) enjoy living in the Philly ‘burbs with their

three daughters. Jason just published his third book, the subject of his career passion, which is available on Amazon. The book is titled *ENGAGED: Creating a Great Organization through Extraordinary Employee and User Engagement*. It offers 25 practical actions managers can implement to increase the energy in their companies and take them to the next level. He’s having a lot of fun practicing what he preaches. Believing everyone’s vote should count, he also became one of the plaintiffs in a federal lawsuit on gerrymandering in Pennsylvania. The case is currently being appealed to the U.S. Supreme Court.

Michael Berger and his wife, Donna, are proud to announce that their son, Ryan, graduated from Duke law school last May, passed the New York bar, and is now working as an associate in Manhattan in the business finance and restructuring department of Weil. Their daughter, Lauren, graduated from the Olin School of Business at Washington University last May and is working in the digital distribution department of Lionsgate Studios in Los Angeles.

Robert Kobre is vice chairman of Credit Suisse, focusing on financial sponsors, but it’s also his fourth year as chairman of the Global Lyme Alliance. It’s the largest 501c3 that focuses on Lyme disease research, education, awareness, and patient services. It has committed to more than 35 research projects in the past two years, fielding more than 100 emails and calls a day from around the world looking for help. Its mission is to find an accurate diagnostic test (today’s test is wrong 50 percent of the time) and a cure for Lyme disease. It also educates doctors and the public about the disease.

Charles (Chuck) Marion has joined Blank Rome LLP as a partner in the commercial litigation group in the Philadelphia office. He will focus primarily in the areas of intellectual property, franchise, securities, product liability, and complex business disputes. Chuck is an active member of several professional, charitable, educational, and community organizations. He serves as president and trustee of the Chestnut Hill Community Fund, he’s a member of the advisory council of the Philadelphia Salvation Army Kroc Center, and he’s a member of the board of

directors of the Wharton Alumni Club of Philadelphia. Additionally, he founded the 2T Group, a Philadelphia business networking group.

↑ **W86 Class Correspondent**
Laurie Kopp Weingarten
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89 **Keith Wasserstrom** has accepted membership on the board of directors of Baby Otter Swim School, Inc., a 40-year-old swim school teaching children (from 10 months) and adults how to swim using its proprietary Turn, Kick, Reach program. Keith joins Baby Otter and Hall of Fame baseball star Andre Dawson in their mission to make Florida a zero-drowning state. Drowning is the leading cause of death for children under five in the Sunshine State.

↑ **W89 Class Correspondent**
Keith Wasserstrom
keith@wasserstromconsulting.com

90 **Jeff Litvack** writes that he is currently the CEO of *Adweek*. **Jeff Hyman** writes, “Two years in the making, I finally published my first book, *Recruit Rockstars*. Based on my 25 years in executive search and the MBA course I now teach at Kellogg School, it’s the playbook to find the winners. Since graduating from Wharton, I’ve recruited more than 3,000 people and made every mistake in the book. So I decided to write it!”

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

94 **Sharon Sevrens** writes: “After opening and running Amanti Vino, a boutique artisanal wine store and school in Montclair, New Jersey, for 12 years, I will be opening a second location in Morristown, New Jersey, in March 2018. I hope fellow wine lovers will come taste with me!”

Paul Sternlieb recently joined JBT Corporation, a global technology solutions provider to high-value segments of the food and beverage industry, as executive vice president and president, protein, reporting to JBT’s chairman and CEO, Tom Giacomini. Paul continues to be based in Chicago and welcomes any former classmates to connect



Jeff Adler W84



Bret Bernstein W94



Jalak Jobanputra W94

when they are in town. **Deb Roberts** writes, “I’m a super happy Single Mom by Choice, among a growing group of courageous women taking life and family into their own hands. If anyone has any questions about how to create miracles like Sam through the power of social media (not kidding—he’s here thanks to Facebook), connect with me! Sam also spurred the reunion of college girlfriends, providing all of us with a wonderful weekend 20 years overdue (also in part thanks to FB!?)”

Bret Bernstein writes that he celebrated the bar mitzvah of his son Max on October 21, 2017. Fellow alum **Mindy Nagorsky-Israel** joined in the celebration.

After time on Wall Street focused on media, telecom and tech as well as a venture career started in 1999 in Silicon Valley, **Jalak Jobanputra** launched an early-stage venture capital fund in New York City in 2014 to invest in the blockchain and cryptocurrency sectors. She is currently investing out of her second fund and, given her leadership in the sector, was recently named for a second time to *Institutional Investor*’s Top 40 Global Fintech Dealmakers. CNBC featured Jalak in January in a segment titled “This

VC Predicted Bitcoin's Correction—Here's How She Knew." She is also one of the founding members of Wharton Women in Private Equity, a group formed in 2017 to support women at all stages in the PE sector. She continues to enjoy life in NYC and welcomes reconnecting with fellow alums.

Jeff Coleman and Leanne Chukoskie C94 (married 25 years in August) recently started a company to improve attention and focus in children with autism and ADHD, based on Leanne's research at UCSD. This is done through video games you play with your eyes using an eye tracker. You can learn more at brainleaptech.com.

↑ W94 Class Correspondent
Mindy Nagorsky-Israel
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98 Andrea (Ogundele) Gosfield is a senior associate at Griesing Law, LLC, and chair of the firm's business transactions and counseling practice group. She counsels individuals and institutions on employment compliance and general business matters.



Matthew Asada W02



Michael Mirski W14



James Stine W14

00 Steve Fechheimer has been named CEO of New Belgium Brewing, the fourth-largest craft brewery in the nation. Steve has been in his role for almost a year and is doing a great job leading the 100 percent employee-owned brewery as it navigates the highly competitive craft beer category. New Belgium, a B-corp, prides itself on its sustainable biz practices, makes damn good beer, has an on-site medical clinic, funds bicycling programs around the country—and the list goes on.

02 Maribeth Gainard married **Hal Goltz EAS04 W04** on October 21, 2017, at the Cleveland Museum of Art in Cleveland, Ohio. **Ashley Smith G08 WG08**, Victoria Taylor C02, **Joanna Young**, and Stefan Sterns C04 gave speeches on behalf of the bride and the groom. Other Penn alums in attendance included **Nivee Amin**, **Sharon Chae Haver**, Katherine Dix C09, **Rob Doherty W04**, Marissa Bell Doherty C04, **Muneesha Goyal WG07**, **Emma Walker Griffith**, **Everett Hutt L99 WG99**, **Adam Kahn W05**, **Jeremy Katz W04**, **Justin Mandelbau**, **Dia Martin**, **Andrada Ispas Paraschiv**, **Thomas Pozios**, **Aaron Rosenstein**, Layla Swanson Shaikh V07, **Kevin Shen WG08**, **Anna Shlimak W08**, **Nitin Sikka EAS01 W01 GEng02**, **A. Lloyd Thomas C06 W06**, **Karthik Venkataraman WG08**, **Denise Shumway Wallace**, Adrienne Moore Wetmore C02 and **Yin L. Yin W05 WG06**. The couple met in London in 2013, where they were both working at the time. They were introduced by a mutual friend (**Aaron Rosenstein**), but did not begin dating until after the bride moved to France in 2014. Sparks flew when the couple attended a Fourth of July party in 2015 hosted by **A. Lloyd Thomas** and **Margaret Daly Thomas** in London. Maribeth previously served as CFO of 3SI Holding in France, a subsidiary of the Otto Group. Hal was previously managing director at a New York-based hedge fund and is currently a partner at a private investment firm based in New York. They live in Manhattan's SoHo neighborhood.

In August 2017, **Matthew Asada** completed his two-year term as First Secretary for Exchanges and Education at the U.S. Embassy in New Delhi, India. While there, he also managed the U.S. government's exchange and alumni programs with Bhutan and the Tibetan community. In May 2017, he had an audience with His Holiness the Dalai Lama and discussed the importance of diversity, education, and faith (see photo). He is now back in Washington, D.C., and is responsible for the U.S. pavilion at Expo 2020 (a.k.a. World's Fair), to be held in Dubai.

07 Vivek Kumar shares that Qlicket was selected as a quarterfinalist for the Global Innovation through Science and Technology (GIST) Catalyst Pitch Competition. GIST is a U.S. Department of State program dedicated to the advancement of entrepreneurship and tech development around the globe. The top 32 of the 67 quarterfinalists will advance to the live semifinals, which will be taking place at the Global Entrepreneurship Summit (GES 2017) in Hyderabad, India, an event that includes Indian Prime Minister Narendra Modi, and advisor to the U.S. President **Ivanka Trump W04**. (Last year, the Global Entrepreneurship Summit was held in Silicon Valley, and speakers included Barack Obama, Mark Zuckerberg and **Sundar Pichai WG02**.)



Maribeth Gainard W02

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↑ W07 Class Correspondent
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12 Congratulations to **Brandon Christie** and **Anna Wan**, who got married on August 27th, 2017, in Beijing, China. The two met freshman year in the quad and were both members of Cohort Yuan! The same goes out to **Gordon Thompson**, who got married and has

started working at Point72, a global asset management firm.

Many classmates have been busy starting their own ventures. Last year, **Phillip Levine** started a specialized recruiting firm helping folks with consulting or finance backgrounds move into startups in roles such as business operations or growth. **Clayton Gardner** recently co-founded a tech-enabled investment platform called Titan, often termed the "hedge fund for millennials," which automatically invests your money in outstanding companies without the hassle or high fees. **Aaron Caulfield** started a life coaching and executive coaching company. He works with high performers to take their lives and careers to the next level. **Andrew Dunn** is now co-founder and CEO of SF-based Siempo. He also started a Facebook group called Wharton Wisdom to bring together alumni who want to integrate their personal growth with their work in the world.

Robbie Sanders will finish his PhD from Chicago Booth this year and join the faculty as an assistant professor at U.C. San Diego. He recently won an award from the Marketing Science Institute for best thesis for 2017. **Eugenia Gomez** is pursuing a master's in Market Research and Consumer Behavior at IE Business School in Spain as part of a shift into a career in consumer insights. In Cambridge, **Jenny Fan** is doing her master's in Design Engineering at Harvard. Across the Charles at Harvard Business School, **Triston Francis** completed his first semester and was elected to serve as his section's Education Representative (the liaison between students and professors) and traveled with classmates in China, Croatia, Germany, Japan, Korea, Mexico, and Taiwan.

The travel doesn't stop there. **Kesi Irvin** has been traveling around the world for two and a half years and is excited for her next adventure of backpacking through East Africa for three and a half months. Lastly, since graduating from Wharton in 2012, **Greg Van Roten** has played with the Green Bay Packers and in the Canadian Football League and re-signed with the Carolina Panthers following a successful 2017 season.

↑ W12 Class Correspondent
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14 Michael Mirski and Jay Yang recently acquired their first mobile home park in Albuquerque, New Mexico, and are in the process of consolidating parks across the Southwest and the U.S. Please reach out if you would like to learn more—we are always excited to talk through our (unexpected) passion for trailer parks.

James Stine and **Allegra Margolis** are happily engaged and planning their wedding for September 2018. **William Hartje** qualified for and competed in the Ironman World Championships in Kona, Hawaii, last October.

↑ W14 Class Correspondent
Allegra Margolis
Allegrahmargolis@gmail.com

17 This summer, Lime Connect, along with Lime Connect special advisor Vint Cerf—Google's Chief Internet Evangelist and one of the "Fathers of the Internet"—launched the first-ever Lime Connect video contest. University students and professionals from across the United States and Canada were encouraged to share their stories about how they are rebranding disability through achievement. **Tai Bendit** shared his #IntheLimelight story about his experience as a young professional with Crohn's disease, which earned him second place and a \$5,000 cash prize. You can view his entry on YouTube. His story, along with other entries, is exceptional but not rare in the disability community. The contest's goal was to amplify these stories and highlight the unique strengths, talents, and accomplishments that individuals who happen to have disabilities bring to the world every day.

MBA

51 The Wharton Graduate Class of 1951 included 126 MBAs and six MGAs (from the Fels Center, which at the time was integrated into the Wharton Graduate School). Today, 50 percent of the class is enjoying its "Third Age" (e.g., retirement). WG51 lived up to its reputation as a World War II "Greatest Generation" class that, following completion of its graduate work, continued to contribute to the economic, cultural, and social life of its communities. The class included bank presidents, pioneers in harnessing the evolving computer technology for their organizations, a West Point graduate, city managers, and coast-to-coast academics (including an emeritus professor from the Wharton School itself). WG51, would you believe, also included the 6th Baronet of Lindertis, Scotland; a member of the British Columbia Provincial Assembly and Cabinet; and a president of the International City Management Association.

The WG51 class was a founding member of the Wharton Graduate Emeritus Society (WGES), which offers many activities that include the 45th and 50th class reunions each May and a Crandall Challenge Community Service Citation.

David H. Skinner WG51 is encouraged to learn that WG '51 is still represented in the Wharton and Penn alumni publications. He writes: "The most immediate discovery my wife and I have enjoyed is what we consider an ideal active living situation tailored to our age group and retired status. Our community is comprised of about 5,000 individually owned single-family residences, two well-groomed golf courses, and three modern clubhouses, each with year-round swimming pools/gymnasiums and housing every kind of activity or club you can imagine. The complex is self-managed by a board of directors elected from and by the residents. I recently served a two-year term as chair of the Strategic Planning Committee. Yes, there is life after retirement."

Warren Shaddek's career spanned two companies: Schaefer Brewing Co. and the American

Cyanamid Co. He also served as trustee for several family trusts, which he believes his Wharton education helped in no small way. Warren enjoyed a long and happy marriage to his late wife Marilyn (Goucher College '56). They were blessed with four children and nine grandchildren. After retiring, Marilyn and Warren traveled extensively, from the North Pole to the South Pole and around the Equator, visiting many historic sites that most people only read about. Together, they took part in many of their children's activities to help them in the pursuit of their dreams. They were also active in a number of local civic organizations as well as their church. Warren now lives in a retirement community in northern New Jersey, where he avidly follows events of his beloved Penn and the Wharton School.

From **Bill Knobloch**: "I reside in New Canaan, Connecticut, and enjoy fly-rod fishing for trout in nearby streams. Still do some stock investing for various accounts. Glad to still be enjoying life!"

A U.S. West Point Academy graduate, **John K. Boyce Jr.** attended the Wharton Graduate School following his service in the U.S. Army. After graduating from Wharton in 1951, John returned to his hometown of Amarillo, Texas, to join his father at Williams-Boyce Agency. Since its founding in 1904, Williams-Boyce Agency has been one of the leading independent insurance agencies in the Texas Panhandle. John married his wife, Sidney, in 1952, and they remained happily married until her death in 2014. John and Sidney are proud parents to four sons: John III is an attorney in San Antonio, Texas; Beaumont is a rancher in Amarillo; and Peter and William continue to work with John at Williams-Boyce Agency in Amarillo. John always treasured his insurance clients, and he developed and maintained many relationships that continue

Charles Dabrowski notes, "I was proud to attend Wharton. It allowed me to retire in 1987 and helped me reach age 95 last December." Aside from golfing and bicycling in good weather and snowshoeing in the winter, **Myron Weiner** teams with his wife, Ruth, who created a book room for children, teens and adults in My Sisters' Place, Inc., a housing complex and family center in Hartford. The book room distributes suburban-contributed books to build up personal libraries for



Warren Shaddek WG51



John Boyce WG51

residents and hosts reading programs for children and teens.

The WG51 Class Notes indicate a new trend for all Wharton graduate classes. The probability of a “third age” following retirement during which graduates, along with focusing on family and fun, have 20 to 30 years in which to draw upon their Wharton-generated knowledge and skills to continue contributing to improve their communities and the nation.

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

56 David Oppen and his wife, Isobel, are enjoying retirement in Pinehurst, North Carolina, along with frequent visits to Wilmington, North Carolina, and Wrightsville Beach, and visits to family in California and Utah, where their first great-granddaughter was recently born.

Hans Gruenberg and his wife, Rachel, enjoy their retirement, attenuating between St. Michaels, Maryland, and Naples, Florida, while trying to stay connected to all the children and grandchildren who are scattered around the USA.

Tom Vincent is working with the WGES Steering Committee to get more classmates and other WGES members who are involved in good works to apply for the Crandall Challenge. Call him at 914-941-4107 or email him at mamacarte@optonline.net. Come one! Come all! Tom is also working with his son on a new barbecue sauce, Thundersnout, which you can see at thundersnoutbbq.com.

DeWitt Peterson has hosted more than 30 jazz picnics in the past 10 years, with many fine jazz stars, such as Neville Dickie from England, Dan Levinson, Molly Ryan, Vince Giordano, Kevin Dorn, Miss Justine, Jerry Rife, Dan Tobias, Joe Holt, Paul Midiri, Beth McDonald, Atlantic City Jazz Band, Ed Dennis, Mary Ellen Desmond, Barbara Montgomery, and Jeff Barnhart. The last one, in September, featured one of the greatest interpreters of the Great American Songbook, Marlene Ver Planck, who unfortunately died four months later at age 84, from cancer. DeWitt asks all classmates to email him at dpeterson53@comcast.net to update the email list, as 17 addresses are currently bad. Ask your buddies to do so, too.

↑ **WG56 Class Correspondent**
C. DeWitt Peterson
dpeterson53@comcast.net

58 2018 is the 60th reunion year for our Class of 1958! Please put it on your calendar.

If you can't get to Philadelphia, perhaps the local folks could get together for an informal lunch or something. Lots of us in Washington and Philadelphia, so try to make it locally. I will act as contact for this area, which is D.C. Metro including Baltimore. Use the *Wharton magazine* or just call. The dates are May 11 and 12.

For those of us in the capital, nothing seems to change as much as change continues. I am sure, as you are, too, that the new tax law will be very beneficial if we ever figure it out! Or not!

Our leader states his intent to improve our lives, but the path certainly is interesting. Perhaps “path” is not a good word. Maybe “spontaneous direction” would be a better description.

BTW, I received a list of you all, including many without email contacts. That does make it difficult for coordination, but if you read this, please make an effort to reach me at jamajane@verizon.net. None of us are getting any younger, and it would be nice to see some (or all) of you again.

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

62 Richard B Cunningham writes, “Two years out of Wharton, I joined a family paint manufacturing company that was in my wife’s family. I have been running that company for 46 years. We grew by opening retail stores and selling direct to the homeowners and commercial property owners. We made very good acrylic paints and sold them at very competitive prices. We also developed a commercial and industrial business. With the advent of Home Depot and young customers shopping at box stores, growth was more difficult. I have had a wonderful life in Albany and continue to work and play squash and still ski steep hills. I have a son who is an orthopedic doctor in Vail, two daughters in NYC, and one in Stowe, Vermont. My wife of 54 years and I have 10 wonderful

grandchildren. I continue to spend time where I grew up, in the central Adirondacks.”

Colin Church writes, “I have a wonderful life. Laurie and I have lived happily for 37 years, the two boys are enjoying themselves, and our friends are mostly in good shape. Christian faith has been a joy and very helpful in harder times. Two-plus years ago, I retired after 40 years with the U.S. Consumer Product Safety Commission, ‘leveraging the public-private partnership to develop strong standardization solutions for consumer product safety.’ At a national awards ceremony of the American National Standards Institute, it was stated, ‘His [Colin’s] work in support of adoption of voluntary product safety standards has undoubtedly saved lives and reduced injury for millions of citizens.’ I’ve continued to sing classical music with choral groups, visiting seven countries in the past five years plus Carnegie Hall. I continue to play basketball with my age group. This year, our team won the bronze medal at the National Senior Games (previously called the National Senior Olympics). May God bless you.”

↑ **WG62 Class Correspondent**
Paul Schurr
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63 Tony Gallo recently wrote, directed and produced *The Tragedy of King Saul*, a two-act play examining the life of

Israel’s first monarch, King Saul, who was chosen by God but lost divine favor. The ingredients in this play make for intense drama more in line with the ancient Greek tragedies: murder, betrayal, power, depression, fighting, military battles, insecurity, and jealousy.

↑ **WG63 Class Correspondents**
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64 Important: We’re planning the 55th-year reunion for the Wharton Graduate Class of ’64. Looking for classmates who would be interested in being on the planning committee. Please contact **Duane Sonneborn** via cell or text, 609-602-8482, or email duanesonneborn@comcast.net.

Ed Lyons has completed 12 years as a board member/treasurer of the Shoreline Soup Kitchen and Pantry. SSKP operates on both sides of the Connecticut River from its Old Saybrook office. In that timeframe, the not-for-profit has grown from the equivalent of distributing 300,000 meals to 1,100,000 meals. This area is supposed to be an affluent one.

From **Frank Wagner**: “Like most of us, I am retired. We now live in Petoskey, Michigan, on Northern Lake Michigan. The summers are beautiful up here. Between golfing and fishing, my days are full. We also have a place near Little



WG13 classmates gather in Prague for Willa Hu and Tomas Likar’s wedding.



Bill Killen WG76, Tom Combs WG77, and Art Bell WG76



Mike Hess and Gary Miyashiro WG78



Michael Hess and Mel Perel WG78



Robert Gervasi and Mel Perel WG78

Current, Ontario, which adds to the joys of summer. Come November and December, however, we stay for holidays with the family and long for warmer climes. In January, we head down to the Amelia Island Planation, just north of Jacksonville, and spend three months there. Many of my memories of Wharton revolve around the MBA House. They include the weekly water polo game that some might remember. The main objective of the game was to avoid being drowned by **Brad Green**.”

Lew Knickerbocker’s most recent novel, *Show Me a Hero*, has just been published.

↑ **WG64 Class Correspondent**
Ed Lyons
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65 Elli Streit writes, “Still based in Israel, and more active than ever. I’m a board

member of Tara Pharmaceuticals (a manufacturer of mainly generic drugs, base in Israel with U.S. headquarters in Hawthorne, New York) and now manager of international relations for Sylint (specializing in cyber forensics and digital data analysis, based in Florida). I was recently asked by AMS Group (a security systems provider, based in Alexandria, Virginia) to be their representative in the Middle East. I welcome these travel opportunities to stay in touch with Wharton friends and stay at the Penn Club in NYC. I can be reached at 941-730-6531, and when in Israel at +972 52 256-9473.”

↑ **WG65 Class Correspondent**
Dick Rappleye
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73 Members of the Class of ’73 are organizing for our 45th reunion that will take place during May 11 to 12 MBA Reunion Weekend. **Jesse Cantrill, Tom DiBenedetto, McClain Gordon, and Eugene Aaron** have agreed to co-chair a committee effort to encourage attendance. Co-chairs will also encourage support for the Class Gift. Fellow Class of ’73 members should expect to be contacted by one of the co-chairs in the spring before the reunion.

↑ **WG73 Class Correspondent**
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76 Bill Killen, Tom Combs WG77, and Art Bell recently celebrated their retirements in June 2017 by riding their bicycles with all their gear from Kansas City to St. Louis on the longest continuous rail-to-trail in the United States, the Katy Trail. The adventure, which was organized by Art in his new career as a certified bike professional, was labeled BBB: Bikes, Baseball, and Beer. It covered 295 miles over five days, with a Kansas City Royals game at the start, a St. Louis Cardinals game at the end, and a stop at the Augusta Brewing Co. along the way. Plans are brewing for a Year 2018 version of BBB that would end up riding into Philadelphia to the Wharton Campus and a Phillies game. In retirement, Art is practicing his bike professional

trade out of Portland, Maine. Bill lives in Atlanta and has become the business manager for contemporary jazz guitar recording artist Eric Essix. Tom lends a financial hand part-time to the George Eastman Museum in Rochester, New York.

Jackson State University is pleased to announce the appointment of **Howard E. Merlin** as vice president for business and finance/chief financial officer, effective January 3, 2018. Merlin joins JSU with more than 40 years of experience in business, finance, IT, accounting, human resources, facilities management, procurement, and various other disciplines. “Howard has an extensive background in creating and implementing systems to improve the fiscal effectiveness of organizations,” said president William B. Bynum Jr. “His skills are highly needed at JSU as we recover from our financial crisis.”

78 Important note from Helen Formanes, Associate Director of Alumni Affairs, Wharton External Affairs:

“Hello to all WG78 classmates! I am pleased to chair your 40th class reunion, and together with the committee—**J. Scott Andrews, Bill Brandt, John Campbell, Tom Deas, Jay Fischer, Paul Lit, Gloria Rabinowitz, Gene Siembieda, and John Whitman**—we are looking forward to rekindling fond memories of your MBA years and reconnecting in Philadelphia. We hope that you have registered and made your travel arrangements to attend Reunion Weekend from Friday, May 11 to Saturday, May 12. See you all soon!”

Catherine Austin Fitts enjoyed Christmas 2017 with her family in the Philadelphia area and got to follow the hounds on Boxing Day! She reports, “My independent media platform, *Solari Report*, continues to grow and will take me to Uluru in the Australian Outback in May 2018, and later in the summer to Austria, Germany, the Netherlands, France, Switzerland, and Scotland, as well as to many locations across the United States. Solari Investment Advisory Services, LLC, has launched two investment screens: *Solari World* and *Solari Space*, working with an investment manager in the Philadelphia area. I continue to enjoy living in rural Tennessee as

a rapidly changing economy keeps me busier than at any time since I graduated from Wharton.”

Patricia Frame was selected in March 2017 as the Virginia Small Business Veteran of the Year. This award recognized Patra’s history of contributions to small businesses and small community nonprofit organizations and assisting veterans transitioning into new careers. Patra says, “It was a real honor to be nominated and quite a surprise to win.”

Mike Hess and Gary Miyashiro, who met at the MBA House on Friday afternoons while at Wharton, won a North American bridge championship in July 2017 at the Summer National Championships, sponsored by the American Contract Bridge League. The two competed as part of a six-person team that represented District 25 (New England) at the Nationals and defeated 22 other teams representing the U.S. and Canada in an event called the Goldman Flight A Knockouts. Although Gary and Mike had won regional championships before, this was their first national championship victory.

Whit McDowell recently retired from Bank of America/Merrill Lynch after 31 years in the mortgage and structured products area, focusing on asset-backed securities and subscription finance. He plans to stay in Charlotte, North Carolina, and enjoy family, friends, golfing, and a mountain house in Roaring Gap, near the Virginia border.

Jim O’Donnell reports from Dallas, Texas, that he is winding up his last venture capital fund. Then, he says, “It’s off to the beach.” He has two children: Jillian, 29, a doctor training in gyn/oncology, and Jake, 27, a recently “retired” Army Ranger thinking about business school or some entrepreneurial venture.

Mel Perel and wife Pearl met in August 2017 with **Michael Hess**, his wife Janice, and daughter Maddie, who were visiting Columbus, Ohio. Mike later reported that “although we didn’t remember each other from Wharton, our conversation was full of interesting reminiscences, much of it quite humorous, to Maddie’s obvious delight. I suspect we could have talked for at least four hours at the rate of a decade per hour.” Mel and Pearl have also met several times with **Robert Gervasi**, newly resident in Columbus as the recently

appointed president of Ohio Dominican University.

Ben Rosenbloom and **Jim Smith** attended the wedding of **Whit McDowell**'s daughter, Mary Liz, in Charlotte, North Carolina, on November 11, 2017. The accompanying photo shows, left to right, Smith, Rosenbloom, and McDowell.

JW (Wild Bill) Stealey reports: "My wife, Denise, and I are spending the winter in Clearwater, Florida, enjoying sun and golf. We recently had lunch with classmate **Susan Lupien** in Miami; she and husband Spencer were off the next day to spend three weeks skiing. Our North Carolina home, at the top of a beautiful mountain, is cold, windy, and snowy. However, between May and November each year, we invite any classmates who visit the Asheville, North Carolina area to come and enjoy a glass of wine or play some golf. We love our home for its majestic mountain beauty, cool summer days, the views, the wine list, and, most importantly, the great community of CEOs, entrepreneurs, doctors, and other professionals, where everyone can afford to bet big, but a \$2 Nassau (golf competition) is a big deal, and who buys the beer is most important! On the business front, we are still running iEntertainment Network, a small game company, and have signed some important contracts with major media partners. We have a development deal with Valiant Entertainment, a well-known comic book company, and are about 50 percent through development of a murder mystery game for a major TV network's mystery channel. We have also signed an LOI to acquire an international



Jim Smith, Ben Rosenbloom and Whit McDowell WG78



JW Stealey WG78

development company with a great track record of successful games. Their young management team may allow me to take golf lessons and retire sometime so I can go on the Super Senior PGA Tour!"

↑ **WG78 Class Correspondent**
Mel Perel
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84 Bob Shorb writes: "After two-plus years of design, permitting, historic approvals, demolition, and construction, we're on the cusp of moving into a newly renovated and expanded house on the other side of Chevy Chase Village. If you were to ask me why, having just sent our youngest child off to college, we're moving to a house that is significantly larger than the one we've lived happily in for the last 20 years, I would be unable to give you a cogent answer. Liz is headed off to Sundance next week, and we're going to visit Prague for a week in June but other than that, there are no big travel plans on the horizon. If anyone's going to be in the D.C. area, give me a shout at bob@bobshorb.com (a domain of one, I assure you)."

Jennifer Armstrong writes: "I am retired from corporate life but still doing some work with my husband's medical practice and also with Iris Wellness Labs on unique genome sequencing and gene expression for personalized medicine. Equally important, I'm back playing my clarinet in a jazz group, an orchestra, and four other bands, along with taking lessons at UNC School of the Arts Community program. Next month, I will start my term as president of the Winston Salem New Horizons Band, which focuses on music for life no matter what your age or music proficiency."

Stephen B. Roberts reports: "In addition to serving as the part-time rabbi with Temple of the High Country in Boone, North Carolina, I continue to use my Wharton MBA in the nonprofit world. A little over two years ago, I helped complete the national launch of a new function, Disaster Spiritual Care, within American Red Cross. This is the first new function launched within American Red in over a quarter-century. Earlier this year, the second edition of *Disaster Spiritual Care: Practical Clergy Responses to Community, Regional and National Tragedy* (SkyLight Paths

Publishing) was published. *Professional Spiritual and Pastoral Care: A Practical Clergy and Chaplain's Handbook* (SkyLight Paths Publishing) over the past three years has become the basic textbook in the field of professional chaplaincy. I continue to run a small organization that provides professional distance learning opportunities to board-certified chaplains. Finally, I am working on launching a new nonprofit using the latest distance learning technology."

Paul Van de Wal shares: "For my 60th birthday last December, I went with a few friends for a month-long motorbike trip across the Andes in Chile and Argentina, cruising among others on the renowned "ruta 40"—several parts of which are still dirt roads. It was a great trip that I gladly recommend to all our classmates. (N.B. Can be done in a four-by-four car, too!)"

Lisa David writes: "I am now CEO of Public Health Solutions, a social service organization that provides services to low-income and immigrant families in NYC, including food and nutrition, maternal health and early childhood development, enrollment for health insurance and food stamps, and reproductive health. We also run the NYC Smoke Free tobacco control program and do research, policy, and advocacy work on behalf of the public health of all New Yorkers. All of our services are on the potential chopping block, so we've been delighted with a year of continuing resolutions ... may lack of governance continue! Ernie is still commuting to the West Chester, Pennsylvania, area for a company that makes credit cards with computer chip functionality built in. Both daughters are living in NYC, as are my parents, so the village is pretty intact. All things considered, life is pretty good. Health, family, movies, and some travel keep us going."

Scott Lipkin reports: "Since leaving UBS for the second time, I've been trying my very best to rub-ber-stamp my retirement status. I am happy to announce that I may have finally succeeded after purchasing a home in Boca Raton. They tell me it's not too late to pick up golf, but I now regret being the only institutional salesman in the office on summer Fridays all those years. Going forward, I plan on spending less time with CNBC

and more time on the tennis court, golf course, and pickleball court (a court I never knew existed). Additionally, I have been spending some time marketing my original screenplay, *I'm Beginning to Smell Like My Father*, a script that I'm sure will ring true with many of you when you realize you are turning into your parents. My writing consultant is Richard Walter, the chairman of the UCLA Graduate Screenwriting Department and the screenwriter behind the original draft of *American Graffiti*. Anyone interested in becoming a movie producer, please let me know. I also have been able to return to the comedy club scene, which has been a love of mine since high school. I invested in a company called Laughable, a technology company in the comedy business. Laughable aims to use software and data science to reinvent how consumers find and consume comedy while providing comedians with a way to grow their fan bases and monetize their material. Anyone who enjoys listening to podcasts, particularly comedy podcasts, should download the Laughable app, which has consistently been rated one of the App Store's highest reviewed and has been featured on the main App Store homepage. You'll find your favorite comedians and discover new ones as well as find out when they are appearing nearby. Lastly, my biggest success story of the year was convincing our friend **Alan Winters** to rejoin me at Citi Field, for some reason, as a Mets season ticket holder. Misery loves Wharton company. Best to all.

Rick Meckler is retiring after 25 years as president of LibertyView Capital Management. He has formed a family office with his children, Jason and Leigh, called Cherry Lane Investments. Rick and his wife, Sandy, live in New Vernon, New Jersey.

Charlie Oppenheimer says: "I just sold my latest Silicon Valley company, Loggly, to Solarwinds. Loggly is a software company (SaaS—Software as a Service) that helps online businesses monitor and debug their technical operations. The startup CEO gig is exciting but also consuming, so I'm taking some time off before I do it again. I'm currently visiting another WG84 alumnus, **Tom Goldstein**, at his place in Boca Raton. My wife, Kathy, and I have been married almost 29 years. Looking forward

IN THE NEWS

Iconic Alumna Honored

Suzanne Shank WG87 received the 2017 Shot Caller award at BET's Black Girls Rock! celebration. Shank was recognized as an icon in finance for African-American women and minorities, most notably in her role as co-founder and CEO of one of the nation's top minority- and woman-owned investment firms, Siebert Cisneros Shank & Co.

to some travel time in the months ahead. We have twin 22-year-old sons, Jono and Greg, who are both headed for tech careers in the video gaming world."

Scott MacDougal and **Jody Schuhart** report: "We're in Tucson, happily testing the snowbird thing. We spent two months here last winter; this winter it'll be two and a half months. The Sonoran Desert is amazing, with lots of good hiking, and sunny almost every day. We still run our billing and cloud-based software company, and have been at it almost 20 years now. Our daughter Erin joined the team late last year, handling software projects. We're trying to semi-retire, but it's not easy. Our team runs most things, but we still need to provide direction. Any classmates in or near Tucson now? Shoot an email with your cell to info@alarmbills.com, and we'll get together for a drink."

Robert McMullan lives in Darien, Connecticut, and has three children: Mollie, a sophomore at Vanderbilt, and Robert and William, twin high-school sophomores. He is happily (re)married to Deborah. "I spent 20-plus years in public finance and investment banking at DLJ, then CSFB. In 2007, I joined Blackstone and am currently an SMD in our private equity investor relations and business development group. I loved my friends and appreciate my education from Wharton, miss happy hour, and loved being part of the Power Tools. I still am in an old-guy rock band, the Wingmen, that occasionally plays around southwest Fairfield County. When not working, I spend time with my family, have a little boat on Long Island Sound, cook with my wife, and am trying to improve my paddle game. God bless our dear, fun, and kind friend **Pat Whelan** and his family, and all our classmates who have passed on. Their passing reminds us of what is important, and that we should stay

close to friends and loved ones. I have not done a good enough job keeping up with many Wharton friends. I will try to do better, and please look me up if you are in New York or Connecticut."

Miriam May has been serving as executive director of the Friends of the Arava Institute for Environmental Studies since October 2016. The Arava Institute brings together Israelis, Palestinians, Jordanians, and international students and professionals to focus on the region's environmental problems cooperatively in the face of regional conflict. It is based on the belief that "nature knows no borders." Miriam lives and works in Newton, Massachusetts, though her job involves lots of travel both in the U.S. and to Israel.

Ed Black writes: "I recently assumed the responsibilities of counsel for the Delaware Division of Revenue, including advice on tax policy, legislative drafting, litigation of tax appeals, and other matters related to efficient collection of tax revenues. As one of the handful of senior trial attorneys in the Delaware Department of Justice, I also try cases involving the collection of funds and property in which the state has a valid property interest, matters that were formerly assigned to outside counsel. I continue to act as counsel to the Office of the State's Secretary of Labor, and I am responsible for the prosecution of non-Medicare/Medicaid false claims on behalf of the state. My older son has been assigned to fly F/A-18Ds for the Vikings Squadron, USMC VMFA(AW)-225, one of only two all-weather fighter-attack squadrons in the Marine Corps. He is stationed at MCAS Miramar (north of San Diego), where he lives with our daughter-in-law and granddaughter. They are expecting a baby boy in late April. My younger son works as a design and project management engineer for a national mechanical engineering

firm, managing projects from coast to coast. My wife, Sheri, and I continue to reside on the northern Chesapeake Bay. Sheri works for a small biomedical research firm specializing in nanomedicine."

Mary Ann Davidson writes: "I'm still at Oracle (almost 30 years—I joined when I was three. That's my story, and I'm sticking with it). Still enjoying the never-dull-moment cybersecurity world and enjoying working remotely in Sun Valley, Idaho, even more. Nobody uses 'like' as an adverb here or thinks 'like, building an app' is the ne plus ultra of a career. I love the outdoors: elk, mule deer, pronghorn in my backyard, golden and bald eagles circling, and incredible skiing, hiking, fly-fishing, and communing with nature without the Mongol hordes of California. I surf in Hawaii as often as I can get there and plan on never stopping, though I don't really want to think about what I will look like in a bathing suit at age 90. Work is great, but *life* is even better."

Bill Tolley reports: "After 30 years as a CFO and operating group executive with several industrial companies (Textron, United Technologies, MPS, Hubbell Inc.), I 'retired' two years ago. I now advise several private equity firms on deals and strategy—part-time—and recently joined two boards. I also serve as a trustee of the Gunnery School and am on the board of finance for our town in Connecticut. Chris and I (both former residents of the opulent Wharton married student housing at 3801 Spruce) are enjoying our new freedom and the escape from long workweeks and constant business travel. Now it's time for fun travel—and more time at our second home on the coast of Maine. Our two boys, Andrew and Jared, are almost done with their educations and are well prepared to take on the world. A fun time of life!"

From **Valerie Schlitt**: "In 2001, I launched a small business from my family room. I am thrilled that 2017 was a banner year for us. We grew 250 percent over the prior year! VSA is an outsourced 'inside sales' agency; we set appointments for sales teams at large companies nationwide. Some of our best clients are Wharton alums. In mid-February, I'll join the Goldman Sachs 10,000 Small Businesses summit in Washington, D.C., after participating in the course in 2016. While our two

sons (Michael, 28, and Jake, 26) don't want to work in the business, several of their friends are employees! After 17 years, I still love to get up in the morning to start a new day!"

Lisa (Elisabeth) Williams Ireland says: "I recently formed a family investment partnership, Williams Ireland Family Investments (WIFI), after 25 years as a non-family partner in a Denver-based family office. After the patriarch's death, I served as executor and trustee as well. I live on Beacon Hill in Boston and visit my daughter, Kate, in London (HBS '15) and twins Gus and Louise in San Francisco as often as possible."

From **Joel Benjamin**: "I have been in Kazakhstan for 24 years. I am the managing partner of the Kazakhstan office of Kinstellar, an international law firm with offices in Central and Eastern Europe, Ukraine, and Kazakhstan, and am currently opening an office for the firm in Tashkent, Uzbekistan. My wife, Katya, and I have two kids (a girl of 12, a boy of nine) and two dogs and enjoy living in the mountains in Almaty. For those interested in unique travel, I would highly recommend visiting Central Asia (e.g., the Silk Road—Bukhara, Samarkand, and Kivo in Uzbekistan as well as Kazakhstan)."

Elaine Palm Killoran writes: "After living for more than 40 years in the Washington, D.C., area, my husband, Lance, and I are moving to Hilton Head Island to fulfill a dream to be near the sea. I plan to continue my volunteer work in providing tennis and education programs to underserved children and look into natural resource conservation efforts on the island. Lance will enjoy being on the 18th fairway and continuing consulting work in the intelligence arena. Come visit if you are in the area."

Andy Kremer writes: "I retired from Jacobs Engineering in February of 2017. I am presently working as an independent consultant, advising private equity and investment fund managers, and as an expert witness on engineering and construction disputes. I continue to reside in Altadena, California. In my spare time, I run a welding shop with a personal interest in metal 'art,' such as custom fireplace screens. My passions still include skiing, fly-fishing, and watching my son grow up. All the best to my former classmates."

Paul Tuchman says: “I’m now in my 28th year as a qualitative researcher, basically getting paid for having fun talking with and listening to people from L.A. to London to Singapore. I just became co-chair of the Qualitative Research Consultants Association’s Minnesota Chapter. Thanks for doing this for so long!”

From **Bill Sprague**: “I run the Infrastructure and Project Finance Group for Capstone Headwaters, a leading middle-market investment bank. We focus on capital raising for infrastructure projects in the \$50 million to \$250 million range. Personally, I’m still married after 35 years, and all three of our children are living and working in NYC, so we get a chance to see them quite often. I’ve recently been in contact with **Charlie Santos-Buch**, another of our classmates. Charlie works for a private equity firm in Florida.

Paul Valva and his new bride, Susan Gutek-Valva, got pelted with petals in Oakland, California, in November 2017. Great job on encouraging so many ’84 grads to submit bios for the Fall *Wharton Magazine*. Thirty-one entries—wow. No other class even came close.

↑ **WG84 Class Correspondent** Larry Bartimer bartimer@thepsg.com

86 **Marcos Christodoulou** is capping a career in the corporate world with a pivot to the arts. He has been painting and exhibiting for several years and recently earned a master of fine arts degree at U.C. Santa Barbara. His work (visit marcos-art.com) endeavors to make sense of an uneasy world through expressively compelling, often provocative imagery. His conceptual and pictorial sources are classical mythology, Hollywood cinema, art history, and images snatched from social media. For Marcos, this new occupation is a shift but also very much a return; before his graduate work at Penn and life in the corporate world in California, he studied and practiced architecture in the New York area. Marcos’s mastery is evident in this self-portrait, which he was kind enough to share upon request.

After 30 years of wreaking havoc at golf courses around the country, it seems **Greg Davis**, **Chris Dolan**, **Kirk Hachigian**, and **Wayne Kawakami** ran out of options. Ergo, last September, they convened at

Kirk’s place in Maine. He sent me a really good photo of Chris and the others, but Kirk was missing, so I’m submitting this one instead. (My apologies to the others. Kirk invited me to join them next year so I could properly vet the photos.)

To make up for this, two of the prettiest girls in our class are pictured in this photo on Eve Murto’s birthday during her visit to New York from the Bay Area last November. From left to right: **Paul Morgan**, **Bob Pettit**, **Mark Vonderheide**, **Helenmarie Rodgers**, **Dave Bigelow**, **Roger McDonald**, **Keith Abell**, **Gregg Solomon**, **Eve Murto**, and **Ray Albright**. Dave relates that **Scott Thacker**, who also lives in the Bay Area, was honored to receive the 2017 Steven R. LeBarron Award for Principled Research in recognition of distinguished service on the Equipment Leasing and Finance Foundation’s Research Committee. Scott was also reelected as the foundation’s vice chairman. Dave, meanwhile, has moved to Fiduciary Trust Company International as managing director.

Closer to home, **Paul Mathison** once again organized the Philly area annual holiday reunion. Perhaps you will be as impressed as I was with Paul’s Photoshopping skills.

Pictured from left to right in the front row are **John Zaharchuk**, **Bryan Rogers**, **David Rowland**, **Jeff Moore**, and **Rich Olsson**. Left to right in the back row are **Paul Mathison**, **Bruce Dalglish** (in spirit), **Glenn Rieger**, **John Lopez-Ona**, **Charles Korman**, **Doug Bloom**, and **David Miller**. Paul relates, “It is with great joy that I write these words while sipping on this roughly third glass of eggnog. Dalglish, it was later learned, was present elsewhere in the crowded restaurant, unable to find the party because Mathison failed to share the name under which the reservation was made. (Mathison’s job status is currently under review.) Korman, now an internal medicine doctor specializing in hospice and palliative care, arrived late due to medical appointments, as had been expected—thus, his likeness here has been, well, doctored in. Regarding dinner conversation, Princetonians Lopez-Ona and Olsson pitched their grand idea to merge the states of New Jersey and Pennsylvania. Proffered benefits include, at the national level, savings of two percent on the cost

of flag stars alone and, at the state level, a new combined land mass larger than the sum of its original parts. (The Delaware River could be filled in.) Signage for the new state—J. Pennsy—could be creatively repurposed from the assets of shuttered J.C. Penney stores. Attendees expressed excitement over the proposal, asked for further due diligence, and agreed to revisit the matter in a year, when circumstances might make it seem more feasible. Zaharchuk at one point leaned over to Rogers and whispered, ‘Who’s that?’ Rogers explained, ‘That’s you; you’re looking in a mirror.’ Zaharchuk BTW expertly made the dinner reservation (an important detail). Miller and Rowland marveled at their capacity to recall each other’s given names. Moore recounted stories about classmate **George Hall**’s boat, the gift that keeps on giving. Bloom and Rieger closed the evening with a touching a capella rendition of *The Chipmunk Song*. On a slightly serious note, women classmates are most welcome at these so-called functions. For one, **Elizabeth Wilkins** (nee **Song**), class correspondent, advises on the dinner, attends when possible (she resides near the Equator, in Delaware), and encourages participation by her contemporaries. Women variously have attended in the past and have been among the sincere ‘regrets.’ Tangentially, our years at Wharton produced multiple area-classmate joint ventures, e.g., between Dalglish and **Francesca Seeger**, the latter of whom possibly was overjoyed this year by the me-time allotted as a by-product of this gathering. “Yes, Francesca, there is a Santa Claus.”

Next time, I may have to lobby for the dinner to move to Delaware, a.k.a. the Land of Oz. (Dr. **Mehmet Oz** and sister **Seval Oz**, impressive in her own right, grew up in the Diamond State.) Small state, small restaurants, small chance of missing a large group of pre-éminences grises in places with names like Buckley’s Tavern. Besides, I clearly need to represent Delaware’s interests, as it was excluded from the state merger proposal. The First State could easily be subsumed into a more recognizable entity, allowing us to draw visitors other than those seeking tax-free shopping. New Depenns? (Hmm, sounds too much like a product I’ve heard of.) New

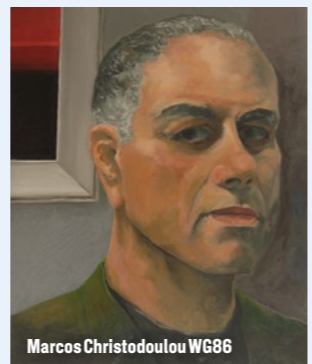
Pennaware might be better. (We could save three percent on the cost of flag stars and repurpose Penn signage.) By the way, has anyone else noticed how many classmates went on to become doctors? As a BU six-year med dropout, I admire their grit and self-sacrifice. Anyone else feeling like an underachiever? Perhaps my degree should be revoked. Or maybe I should apply for a tuition rebate.

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

87 Since we all have a soft spot for Philadelphia (mine happens to be located in the cavity vacated by my former brain—I really miss remembering things!), it’s fitting that I write this edition of “An Uncluttered Mind” in the aftermath of the Eagles’ (pronounced “Iggles”) Super Bowl victory. Although I’m a fan of the New England Patriots (born and raised just outside of New England in Boston), I must say that I am hardly upset because:

The better team won (certainly better coached); I’m very happy that Philly won its first Super Bowl (being a long-suffering Red Sox fan, I remember how sweet the rare championship victory in 2004 was); and in truth, I was in a nacho-cheese coma for most of the game. I was awakened at 3 a.m. by a hazmat team gingerly removing harmful food remnants that had attached themselves to my body.

I heard that they were supposed to apply Crisco to the vertical surfaces in Huntsman and Vance Halls to minimize the damage from Wharton rioters after the Super Bowl. (That was a takeoff on



Marcos Christodoulou WG86

a Philadelphia joke.) Instead, they applied Crisco to the *horizontal* surfaces and found three layers of students on the floors the next day, unable to stand up to leave without slipping and falling back down.

Anyway, on with the show. Starting with surnames in order of personal preference, **Richard Hoffman** reports that he is still working hard as a lawyer in Toronto. (By the way, did you know that seven American states have a city or town named Toronto?) And he is still enjoying it, LOL—Richard’s acronym, not mine. In addition to saying on an almost-daily basis, “I rest my case,” “No, *you’re* out of order!” and “How did I wake up covered in nacho cheese?” Richard is also “in training for various epic adventures, including (so far booked for 2018) hiking in the Palm Springs area (including Joshua Tree National Park), cycling through the Douro Valley of Portugal (a few miles east of Toronto), cycling in northern Norway, and hiking the West Highland Way of Scotland.” Wow, that sounds like an amazing series of trips. I would definitely travel like that, too, if it weren’t for this darned ankle bracelet.

Next up is **Jean Mellett**, a graduate of Wharton’s Health Care Management program. Since graduation, Jean has been living in Maine* and works at EMHS, a statewide health-care system, in strategy and planning. She has three wonderful young-adult children and a baby granddaughter who also lives in Bangor. Jean and her husband will be empty nesters in the fall and welcome all comments and advice on this transition. (“By the way, did you know that one of the American states is named *Maine*? Can you guess which one?)

Eric Pedersen has dived in head-first and is making a splash in the world of fish farming. About five years ago, he started a land-based aquaculture company; he now operates a 65,000-square-foot facility in Waterbury, Connecticut (as opposed to Waterbury, Vermont, or Waterbury, Nebraska). (I promise, I’ll stop now.) At this facility, he raises European sea bass (branzino)—about 300,000 a year! The fish are raised in a closed-containment recirculating aquaculture system (RAS) and sold to grocery stores, retail fish markets, restaurants, and an entrepreneurial street cat named “Big Al.” Eric also uses the fish’s poop to grow

freshwater lettuces, salad blends, and lots of basil. This process by which fish waste is used in a hydroponic indoor produce farm is called aquaponics. “Not sure how I got here all the way from Broad and Wall, but I think it’s pretty cool,” he says. I definitely agree! When he’s away from his fish, Eric lives in Stamford, Connecticut, with his “very patient” wife, Patricia (a doctor at Greenwich Hospital), and “two puzzled children who still are not sure what their father does.” Take it from me, Eric; at least your kids don’t ask *their* mother, “Why did you marry him?”

“Our daughter Isabel is living/working in NYC at JP Morgan Chase in their internal real estate department,” writes **Neal Kurzner**. “Our son Quinn is a senior at the University of Southern California (lucky him this time of year), looking to break into the live music production and promotion business—any contacts out there (preferably New York)? We recently relocated/downsized to a cool contemporary home in White Plains—we dodged a bullet with the new tax law change regarding deductibility of property taxes. Phew! I’ve started developing modular housing in Texas just for the fun of it. It was really fun to catch up with **Bruce Wardinski**, **Ed Rubin**, **Jon Kempner**, and **Bob Domine** in Philly at the reunion. It was good to reminisce on when we were young and smart. Our version of the Walnut Walk was from the Uber to dinner. I recently had lunch with **Richard Diamond**, who had the misfortune of visiting New York in the winter.” And our 35th is just around the corner!

And speaking of Richard Diamond, apparently he’s a popular classmate. **Wade Newmark** tells me that he keeps in close touch with Richard, “who is relentlessly optimistic and incredibly well-informed about financial investment. He is as bright, funny, and modest as he ever was 30 years on.” Richard’s reply: “I couldn’t say anything better than Wade did. In any event, in Texas, it isn’t bragging if it’s true.” (I love that line!) After 35 years in banking and finance, Wade is now following a different path; he’s acquiring and building a group of elder-care homes in the U.K., where he lives. “It is incredibly rewarding and timely and is providing an important service to our aging population. Having a two-year-old daughter—yes you read that right—and



Eve Murto WG86



Kirk Hachigian WG86



Philly Holiday Dinner WG86

spending every day with residents at the other end of their lives sure makes for an interesting contrast. I am also on the board of one of the U.K.’s biggest and more successful education academies, Reach 2, where we have taken on more than 60 failing primary schools from the government and turned them around into performing, viable places to educate our young between the ages of seven through 13. I continue to participate in ocean sailing races—the last one was the Fastnet. So it’s not all work!”

“After a career that included architecture, equity analysis (thanks, Wharton), and real estate development,” **Jim Higgins** reports, “I recently declared myself ‘retired.’ What I’m going to do with myself is still TBD, but it almost certainly includes volunteering at Washington, D.C. museums (the National Building Museum and National Air & Space Museum are already in the basket), continuing my involvement with Penn as an alumni admissions interviewer and mentor of LGBTQ students, and enjoying life with my partner of almost 14 years, Adam Esser (NYU Stern ’88).” Jim was also a Penn undergrad and received a

master’s of architecture degree a couple of years after undergraduate life: “I have a lot invested in the place.” For sure!

Congratulations to **Diana Davenport**, who has been promoted from the management team of the Wharton Club of New York to the board! Diana continues her good work (20 years and counting) at the Commonwealth Fund in New York as VP of administration, while her husband, John, is in his third year at the Ford Foundation as CFO/COO and doing a fair amount of traveling in that capacity. Diana ran into her old roommate, **Judith Fishlow**, who “looks great!” Judith and her husband, Mark, have three kids and live in Westchester, New York.

My wife, **Gail Cantor**, and I recently supped in New York with hosts **Derek Rapp WG88** and **Emily Bannister Rapp WG88**, along with **Rob Friedman** and his superior-in-every-way wife, Christine. Most of the evening was spent keeping me away from matches and encouraging me to use silverware. Rob and Christine live in Manhattan and were raising two teenagers, but stopped when they raised one of them too high and he bumped his head on the ceiling. Derek and

Emily have three adult children, with one in college and one who is married. After many years in St. Louis, they moved to New York, where Derek heads up the Juvenile Diabetes Research Foundation.

And finally, we hear from **Andy Rosen**: "I am totally enjoying what I can only define as my quasi-retirement. I technically retired from a large consulting firm as leader of one of its businesses (compensation) in 2015 but continue to do bits of that kind of work on a smaller scale. I have my own practice, creatively named Andrew Rosen Consulting; I'm part of a local (Philly area) HR consortium called Pyxis; and I work on a contract basis with an HR firm called CCI Consulting. I am also on the advisory board and do business development for Plus3, an innovative firm that combines wellness with philanthropy.

"Most of my time is spent running the (May to December) Swarthmore Farmers Market, which was voted the number one market in Pennsylvania by the American Farmland Trust. I also volunteer with the Swarthmore Co-op and serve on its board's HR committee and occasionally help out the Swarthmore Town Center. As you can tell, I do love my little college town. (My wife worked at the college for 38 years and has been happily retired since 2013.)

"The family—three kids and five grandkids—is good. For about six months, we are enjoying three-generation living, as our local daughter and son-in-law and their two elementary-school daughters are living with us while their house is being renovated. We are really enjoying this delightful return to a busier household, and I am sure the co-op is happy with our consistently bigger shopping carts!"

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

↑ WG87 Class Correspondent
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89 Amy Cohen Bauman firmly believes there are no greater accomplishments and blessings than love and family. Rather than including an update on Amy's career in real estate investing, this update will focus on two wonderful men in her family: her husband, David Bauman, who passed away

in September 2016, and her son, Sam Bauman, who passed away in November 2017. Amy and David married in 1990. At the time of their marriage, Amy and David worked in San Francisco—Amy with a real estate merchant bank and David with Bain & Company. After some time in California, Amy and David returned to their home state of New York to raise their three children—Sam, Will, and Rachel. In 2003, David helped start Tailwind Capital Partners, based in New York City. He continued actively with the firm until 2013 as a partner, chief operating officer, and chief financial officer. David was a consummate lifelong learner, highly determined to learn even during most of his courageous four-year struggle with an illness (2012 to 2016). As a young man, David earned both a bachelor's degree in chemistry and a master's degree in engineering-economic systems from Stanford University, as well as an MBA from Harvard Business School. Amy and David's older son, Sam, passed away suddenly in November 2017 at the age of 23. Sam earned a bachelor's degree in physics and mathematics at the Massachusetts Institute of Technology in June 2017 and in July began working with an early-stage technology startup in Boston. Sam had a lifelong passion for music and was a voracious learner whose broad and deep interests spanned from mathematics, physics, and history to gymnastics and the circus art of fire spinning.

Marianne Cali writes: "In January 2018, I assumed the chief operating officer position with ARTBnk, a startup working to make the market for collecting and trading fine art transparent and efficient. ARTBnk is a SaaS company that will create tools for the management of individual and institutional art collections. I can't believe it has been 30 years since the Class of 1989 arrived at the UPenn campus. (I mean really, 30 years??) I am still loving life in California, though ARTBnk is based in the Boston and New York areas."

Peggy Dorf writes: "I guess y'all don't get to Oregon too often, but please give me a shout next time you're in the neighborhood, and we'll cook you dinner—or at least share our favorite craft beer. My husband, Sean, grew up in Portland, and I moved here in 1994. Our daughter is enrolled in a five-year

dual-degree program. When she's done, we'll be a two-MBA family. I'm still in B2B marketing but switched from hardware (at Intel, 1995–2002) to software. My job hasn't changed all that much over the years, but now it's called 'strategic content development.' This spring I'll mark my 10th anniversary at DAT Solutions, an SaaS provider in freight transportation and logistics. Who knew trucking could be so interesting? You can see some of my work at dat.com/blog/author/peggyd or say hello: peggy.dorf@dat.com."

Kit Konolige continues as an equity analyst for electric utilities, now with the research unit Bloomberg Intelligence at Bloomberg LP. Kit writes: "A year ago, I married Sabrina Malagia, a banker at Northern Trust. Daughter Rebecca (Penn '14) makes Congressmen sound smart as a staffer for the House Committee on Natural Resources. Son Sam will graduate from Duke in May, hopefully after a national basketball championship. Classmate **John Butler** is a colleague at Bloomberg Intelligence, covering the sexier telecom space (mobile handsets, telecom carriers, and networking), and for that reason and his looks, he gets on TV much more than I do."

Gil Brodnitz writes: "In June 2017, I joined Cybis, LLC, a cybersecurity advisory firm in the D.C. area, as managing director for growth. In October 2017, the board made me the CEO. Cybis is a joint venture formed by Orbis Operations and Convergent to provide business-oriented, agency-grade cyber services to the commercial sector. I am excited to be applying my IT strategy consulting experience in the cybersecurity domain and turning a team of ex-NSA/CIA/DOD offensive and defensive cyber experts into a fast-growing cybersecurity consulting practice for commercial clients. So far, it's going well; we're closing our first full year of operations strong and with a lot of upside for 2018."

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90 Bill Stewart is still in lovely San Francisco but now working for Chief Outsiders. Chief Outsiders is the largest



Amy Cohen Bauman WG89



Gil Brodnitz WG89



Peggy Dorf WG89



Kit Konolige WG89



Bill Stewart WG90

management consulting company in the United States that provides CMO services to growth and mid-size companies. He mentioned a "wine country house," so it sounds like a trip to the Bay Area is in order.

CLASS REUNION: We are on for the WG90 Bonfire of the Bulkpacks III reunion in Cape May, April 20 to 22, 2018. Thanks to **Curtis Bashaw**, we are back at the lovely Congress Hall. By the time this is published... I hope I've seen you all there.

Blue Ridge Partners announced the promotion effective January 1, 2018, of two new managing directors and two new principals in the leadership team. **Kevin Mulloy**, new managing director in Washington, D.C., has focused on innovation and technology management during his 30-plus-year career. Prior to joining Blue Ridge Partners, he was EVP of corporate development at Presidio, where he led managed services and corporate development. Previously he was president of IGSC, the Intelstat operating company. Earlier, Kevin was a partner with McKinsey & Company, focused on innovation and technology management issues with a range of high-tech and industrial clients.

↑ WG90 Class Correspondent
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91 We've got updates from seven WG91 classmates this time. Also, in addition to this magazine column, all current and many previous updates for our class are now available online and unedited at our class website, WG91.com. I also have an e-mail address for everyone listed here, so let me know if you need help contacting anyone.

Lutz Braum reports: "After finishing my gig as CMO of Higher One, a \$200M fintech company in Connecticut that we sold to a bank, my wife, Jane, and I decided this summer to relocate to the D.C. area to live and find my next opportunity (and to never move again, after having moved 22 times in my life). We settled in Reston, Virginia, and I am now head of marketing and business development for MPOWER Financing, another promising fintech company that helps international students finance their studies in the U.S."

Neil Price writes: "I have been working in the business development area for Eli Lilly for the past 10 years, working on buying/licensing some interesting technologies for the future—meaning they'll play out over the 2020s and even 2030s. Overall, it has been very satisfying and interesting. Going to Wharton certainly helped open up this type of opportunity for me.

"However, the big news for us this year is that I took the voluntary early retirement program from Eli Lilly, and so yesterday, December

31, was my last day of employment after 26 and a half years. I am waking up this New Year's Day with lots of emotions and excitement about what 2018 can bring. Having only worked for a couple of large blue-chip companies, this is new territory for me and Tri, but we'll have fun working things out over the next few weeks. Our only definite plan at the moment is to sell up here in Indianapolis and move to the Seattle area by the middle of the year, as that's where our daughter and her family live.

"I will be starting to look at interesting job opportunities but don't expect to be working again until mid-year. Other family news for us is our youngest son is living in Boston and working for a startup; middle son Thomas, who was born and lived with us in Philly, is living in Chicago. Outside of family, Tri and I continue to travel a lot and spend time on sports, hiking, and broadening our learning through yoga and meditation. Personally, I've also become hooked on Tim Ferriss; his podcasts and books are like a master's degree in learning about life—physical, mental, and business lessons from some great people. I highly recommend it as a focused source of learning. Best regards to all our friends from WG91 and hope to be able to meet up more often once we move to Seattle."

Steven Pinsky writes: "I am pleased to announce that Gayle and I just made our last two college tuition payments, with the boys graduating this spring. As for me, after helping New Mountain Capital acquire Topix Pharmaceuticals, I was honored to become the CFO almost 18 months ago. We design, manufacture, and distribute skin-care products primarily through the dermatological channel and also offer high-end formulation and contract manufacturing services. (We are looking for acquisitions.) I also joined the advisory board for the Georgia Tech School of Mechanical Engineering. Looking forward to catching up with many of you in the coming year."

From **Kim Mathew**: "I'm running a small family office in Westport and looking to invest in U.S. business opportunities run by people I know personally. I have invested in biotech, film, and ETF companies in the past year and am hoping our Wharton network continues to have entrepreneurial DNA!"

Kacey Carpenter reports: "Happy New Year! For us, 2017 was a very exciting year, with retirement from Cisco, our family vacation in Maine, two college graduations, and publication of my book, *My Journey with Bernie*. And 2018 will be busy with trips to San Diego for the California Democratic Party convention, Philly for Haverford college graduation, and my book tour around the country. My journey continues!"

Chris Malone writes: "I've had a busy year of rewarding collaborations with WG91 classmates. In April, **Alan Gilbert** joined me as an investor and board member in a beverage technology company (BKONbrew.com) with patents that will revolutionize the coffee industry. In June, **Bruce Gretz** and I helped recruit plaintiffs in Western Pennsylvania for a recently successful legal challenge to the state's gerrymandered congressional districts. Then, with the help of classmates **Deryl Eastman**, **Sauro Nicli**, **Federico Ramos**, **Alan Gilbert**, **Michael Luxenberg**, **Heather Potters**, **Monica Richter**, **Randi Roy**, **Lisa Harkness**, and **Kathy Stine**, we were able to get a single mother and her three kids back into their fire-damaged (and uninsured) home just in time for Christmas (fidelum.com/Christmas). Also, I just returned from my annual surfing trip to Hawaii with **Miguel Osio**. Regrettably, we witnessed both the false missile attack alert and the tragic death of another surfer in front of the house we were renting. Hoping for more fun with classmates in 2018!"

From **Edward Okine**: "Our daughter Michelle is graduating from high school this spring and will be heading to college this fall. She is waiting to hear from Wharton Admissions. Francis, our son, is a sophomore in high school and a lineman on the football team. My dear wife, Yvette, takes care of our family and volunteers at a few nonprofits. I am still in the hedge fund business."

Now a cross-border commuter, Canadian **Brian Dodd** works in NYC

↑ WG91 Class Correspondent
Chris Malone
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92 Maybe I'm just a fanboy, but I have to start with **Stephanie von Friedeburg**, now chief operating officer of IFC, a World Bank Group. I was awestruck by her unflappable poise and confident CNBC interview; see bit.ly/CNBC-Steph.

And maybe I'm just a fanboy, but **Deborah Wahl**, ex-CMO for Chrysler, Pulte, and McDonald's, joined Groupon's board of directors. You can find her keynoting at super-impressive events.

Our friend AFIG Funds CEO **Papa Ndiaye** invested in FSDH Merchant Bank, a Nigerian financial services group "with exciting growth prospects and a long track record of strong performance."

Next, what do you do if you're a 60-year-old Connecticut-based principal of a private equity firm with too much time on your hands? Well, if you're **Phil Curatilo**, you have your third child! Alessandro ("Sandy") Philip Keith Curatilo was born Tuesday, October 17, 2017, 4:42 a.m., eight pounds, 20 and a quarter inches. "Sandy" is after Tammy's mom; "Keith" is after Tammy's dad, and "Philip" is after some guy Tammy met in a bar.

Need syrup? Get **Scott Lewis**. He and Heidi "have something we generously call a farm" in the least populated, highest-average-elevation land east of the Mississippi. There, they collect maple sap, or "sugar water" for all you true Southerners. Working with local companies, they've strung a collection system across "maple stands" that rolls sap downhill into a 500-gallon tank. While Scott notes that "a relatively large maple produces 40 sugar-water gallons a season," that's only one maple-syrup gallon once boiled. He has no immediate plans to make shares available to the public.

Now a cross-border commuter, Canadian **Brian Dodd** works in NYC



Kim Mathew WG91



Chris Malone WG91



Philip Curatilo WG92



Lori (Nishiura) Mackenzie WG93



Malcolm Lui WG94

during the week. He needs comfort food and drink (especially if you're buying) with friendly Wharton alumni, because "America can be scary." Help a brother out, will you?

Too bad Dodd doesn't commute to Beijing, because **Teiichi Atsuya** dines out with clients "about 20 times a month—basically every weekday!" Sounds as though Teiichi could use some exercise. Lucky for him, **Matthew Allison** opened three fitness centers in Mainland China last year. "SpaceCycle" features state-of-the-art equipment, star instructors, and great music. Teiichi offers, "Next time you come to Beijing, I will take you to 1) the Great Wall; 2) the Forbidden City; and 3) SpaceCycle!"

And no one can accuse **Scott Cahill** of being out of shape now! "I have been kicked off of every crew team I have ever been on—Cornell, Wharton, Pacific Rowing Club—because I was told that I sucked. (I was actually compared to a baloney sandwich at Wharton—just ask

John Levetsky. Its one of his favorite stories and apparently has become part of **Matt Feely's** leadership training at Columbia Business School.) Determined to keep at it, I started rowing single sculls, and last year, after 33 years of rowing, I placed 10th at the Masters World Rowing Championship in Denmark (out of 107 competitors)."

J. Edwin Dietel published the revised 25th anniversary edition of his book, *Designing an Effective Corporate Information, Knowledge Management, and Records Retention Compliance Program*.

↑ **WG92 Class Correspondent**
Joe Hage
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Alister Campbell recently stepped down as CEO from the Guarantee Company of North America and very much enjoys the flexibility of consulting life. He writes, "My wife, Colleen, and I spent a glorious birthday weekend 'hiking' the Bourbon Trail in Lexington, Kentucky, hosted by Cohort B buddy **Bradford Richardson**. The amazing itinerary included horse races at Keeneland on a perfect fall day, a boutique hotel, and amazing tours of regional distilleries. He even served as designated driver! We will see what new challenges come our way in 2018!"

Chocoholic Whartonites, unite! **Beth Lorge**, **Alan Frost**, and **Pete Benz** (cohort E) launched FlavaNaturals, a line of high-flavanol chocolates, on October 28, National Chocolate Day. **Deepinder Bhatia** is an early investor and expert taste tester. FlavaNaturals chocolate bars (FlavaBars) and unsweetened drinking chocolate (FlavaMix) contain 500 to 900 milligrams of cocoa flavanols, or from five to nine times the cocoa flavanol antioxidants of typical dark chocolate. Whartonites, use code HAVAFLAVA for \$20 off your first order of two or more items at flavanaturals.com.

From **Joan Adams**: "My kids continue to kick ass and take names in various local and far-flung chess tournaments. In February, we went to visit **Will Gardenzwartz** to ski our asses off!!"

As for me, I'm enjoying my role as vice president of early-stage research at Ipsos. It takes me on the road a lot, so I hope to continue to connect with classmates around the country. I've made some great new friendships and rekindled others."

↑ **Cohort B Rep**
Karen Levine
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93 It was wonderful receiving lovely holiday cards from some Wharton classmates. These greetings were a welcome reminder that I might see some of you at our 25th reunion! I have already booked my hotel and bought my ticket for me and my husband, Andrew. We hope to see most of you then!

On the news front: Our own **Meredith Dalton** is in Bishkek, Kyrgyzstan, doing good work as a global citizen. Just a year ago, she and I were marching together in D.C. at the Women's March. This year we had to march apart!

I heard from **Dev Ghoshal**, who has also become a Californian and nearly a neighbor. We are planning a time to introduce our families in the new year along with **Greg Roth**, also now a Californian who lives nearby.

Hope we can all reconnect at reunion. See you there!

↑ **Cohort F Rep**
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94 **Stuart Eyring** has been named president of leading smart-yard company Orbit. After graduating from Wharton, Stuart began working for the Ford Motor Company, developing a distinguished leadership role within the organization. He then joined Orbit in 2005. His leadership and expertise have made him an integral part of Orbit. He will look to transform the company into a leading smart technology company.

↑ **WG94 Class Correspondent**
Scott Horn
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Kelly and I are officially empty nesters! Libby started as a freshman at Mount Holyoke, and Wilson is a junior at Wisconsin. Both kids love their schools, and, oddly enough, they seem to like the cold and being out of California—although Wilson seems to want to be back in California. Kelly and I are enjoying hiking, traveling, eating where we want when we want, and all those good things. She's taking a break from being a licensed massage therapist, and I've moved on from

Seagate to be the chief marketing officer of a Sequoia Capital-backed AI company, [24]7.ai. It's a blast.

↑ **Cohort G Rep**
Scott Horn
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Can you spell "ichthyosaurus"? I can't, but my third-grade boy, Mason, did on his way to winning his elementary school's spelling bee competition! He made his way to the Austin Regional Spelling Bee in March, and if he wins that one—Washington, D.C., here we come for the Scripps National Spelling Bee in June! Woohoo!

Steve Fletcher says, "A group 50th birthday celebration was held at Bobby Van's Steakhouse in NYC in late November. Never mind that it wasn't anyone's birthday; a great time was had by all. Attendees included **Dave Paley**, **Josh Neren**, **Steve Fletcher**, **Jon Yellen**, **Alan Riffkin**, **Efraim Fields**, **Steve Madsen**, **Ed Harrison**, **Rich Neame**, and **Peter Bang**."

From **John Bachmann**: "Family adventures include our 11- and 13-year-old girls, who are partially fun-loving and partially struggling with adolescence. The year 2017 took us to Iceland, London (for my parents' 60th wedding anniversary), Austria, Norway, and 11 national parks (and a lot of meals in the car). I'm consulting to high tech, life science, and information services companies, and often to their PE owners on revenue growth topics (strategy and the details for improvement of sales, marketing, and service). Most exotic business location visited in 2017: Barranquilla, Colombia. **Kathy WG99** left her MarTech startup MarketShare after it was sold in 2016, dabbled in investing, and joined another MarTech startup because she's a glutton for punishment."

↑ **Cohort J Rep**
Malcolm Lui
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95 New years and new visions for our outstanding Class of '95. My heart and soul are warmed by the chatter of classmates reconnecting and embarking on new adventures as empty nesters and parents of older and some newer kids, and by those of us who chose to fly free into the wild blue yonder. Keep the

network alive, I say. And from one of my most admired gals', Eleanor Roosevelt's, lips: "Do one thing that scares you every day."

↑ **WG95 Class Correspondent**
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Rod Robinson writes, "Family is great, and ConnXus continues to grow rapidly, as we are up to 35 employees now. Some highlights from my 2017 are as follows: I was appointed to the board of trustees at Miami University (Ohio) by Ohio governor John Kasich; I reconnected with our classmate **Kevin Reeves**, who only lives up the road in Columbus; I spoke on a panel at P&G's global alumni conference and got to hang out with **Lori Yuhas**, who was in attendance; and my oldest daughter graduated from Savannah College of Art & Design. Ironically, she was born during the second semester of second year (January '95).

Matt Malden ended his sabbatical, during which he enjoyed biking and doing fun plays with his kids! He is now the head of development at 23andMe.

Last August, Lori Yuhas launched Marquee Brand Builders, a strategy, creativity, and brand citizenry consultancy. She's spent the past several months introducing Marquee to the world and has been happily connecting with several Wharton classmates in her travels. In September, she was back in sunny San Francisco, where she

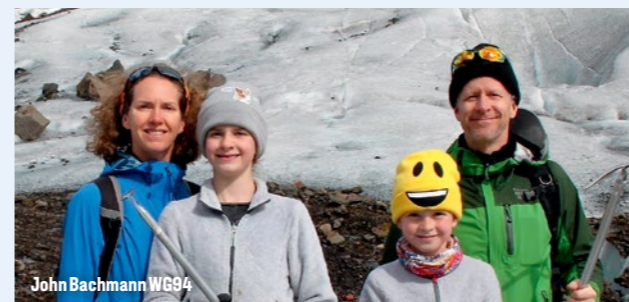
happy-houred with Cohort E mates **Sue Liao**, **Matt Malden**, and **Glenn Hayashi**, along with Whartonites **Jose Lanuza**, **Katie & Jeff Hagan**, **Dave Tanner**, **Brian Kasser**, **Ellen Grantz**, **Fausto Ibarra**, **Jackie Friedman Mighdoll**, and **Zach Abrahams**. October was the P&G Alumni Conference in Cincinnati, where she connected with Cohort E's Rod Robinson, a conference speaker. November brought a visit to Washington, D.C., for **Nancy Liffmann's** bat mitzvah, also attended by **Delia Park Swigart** and **Caren Sinclair Kay**. Thanks, **Reid Liffmann**! While in D.C., Lori also caught up with **Marie Williams**. January brought a busy trip to New York City and dinner with Caren Sinclair Kay, **Martie D'Apice** and **Elizabeth Fjestul Wahab**. Lori's thrilled to bring Marquee Brand Builders to the world and invites you to check out the website when you get a chance! She hopes to see many more classmates on future business and social travels.

Irina Sasu shares that she got married in November 2016 and is now splitting time between Austin, Texas, and Reno, Nevada. Irina is working as VP of marketing for a company called Medallion Art & Mint that makes medals like the Pulitzer Prize and Olympic medals, military challenge coins, and other minted products.

Coby Stilp is living in Austin, Texas, with Alison and his two high-school kids! They are doing great, and Coby is still working in the asset management business.



Steve Fletcher WG94



John Bachmann WG94

IN THE NEWS

From Social Media to Fintech

Anthony Noto WG99 resigned in January from his position as COO of Twitter to join Social Finance, a.k.a. SoFi. "We're going to focus now on continuing to execute on the strategic plan," Noto told *Bloomberg Technology*, "and build out our muscle and strength that would give us the option to be a public company at some point." Prior to joining Twitter in 2014, Noto worked with Goldman Sachs and the National Football League.

Nancy Park Casey shares: "I am in Scottsdale, Arizona, doing real estate commercial investments. Mike and the kids are doing great. My daughter Anna is now in high school—wow! I was recently in San Francisco and caught up with **Sue Liao** and **Ellen Grantz**. Sue is working at Johnson & Johnson and busy traveling all over the world in her spare time. Ellen is busy with two kids and running her wine distribution business." Thanks everyone, xo!

↑ **Cohort E Reps**
Nancy Park Casey
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Just living the dream, girl. Also will be kickin' it with **Ron Wilson** in San Diego next weekend!

↑ **Cohort F Reps**
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#NoRegrets.
Greetings from London and New York! We heard from quite a few of you this time!

First up is **Manuel Solanet**, who wrote to us from South Africa, where he and his wife are celebrating their 25th wedding anniversary. The entire family is there—congratulations to you all!

We had great news, too, from **Sonya Sbar** in D.C. She writes that after 13 years with Calvert Investments, she was appointed chief strategy officer at Solomon Hess Capital Management, an asset manager focused on place-based impact investing. She is very much enjoying the people as well as the work, especially being part of the responsible investing community.

Her two kids, Graham, 11, and Sabrina, eight, are both doing well and keeping themselves and Sonya busy!

The Gordo (a.k.a. **Gordon Robinson**) writes that his business, Changing Management, sends him all over the world to help drive culture change, change management and team development. He and his partner (who is on the national tour of *The Book of Mormon*) fulfilled a dream by buying a house in North Branch, New York, where they plan to spend more time in between business trips and theater touring. Home is definitely where the heart is!

Jon Koplovitz writes from New York City, where things are good, kids are growing up fast (Logan is 11 and Liam is nine), and he continues to work on acquisitions and new investments for Loews. He recently caught up with fellow H-ers **Alejandro Przygoda** and **Phillip Wu**. According to Jon, they are both doing really well and looking great. There are apparently quite a few H-ers passing through NYC—he recently met **Mark Brueggen** (hope all the family are well, Mark!). He also ran into my learning team buddy **Paulette Light Rake** at a wedding in town, and they had an excellent catch-up. Speaking of my learning team, I was in touch with **Steve Baus**, who is living and doing well in Northern California—and speaking of Northern California, I also heard from **Steve** and **Flavia Kirz**.

Alan Chung was in touch from Hong Kong, where he heads an independent financial advisory company, delivering financial planning services to individuals in Hong Kong and China. (He's now in his 11th year.) He and his wife Kimberley have twin daughters, Hazelina and Anna (13 years old), who are attending middle school

in Irvine, California. Thankfully, he gets to travel there once a quarter to see them. In between all that, he manages to keep fit by doing Thai boxing five times a week. If you are in Hong Kong, get in touch!

As for me (**Brian Owens**), I'm still working at the catastrophe risk management company Risk Management Solutions, where I'm now a vice president (thanks for all the congrats on LinkedIn). My partner and I recently welcomed a second lovely dog, Mossy, to the family, and we also got engaged!

As usual, there is a long list of honorary H-ers with whom I've been in touch including **Rob Penn** (and his dad!), **Duncan Martin**, **Doug Rosefsky**, **Vera Wu**, **Christine Bourron**, **Haniel Lynn**, **John Romans** and **Veronika Rost**. Plus, holiday greetings from **Craig Enenstein**. Always a pleasure!

Again, we thank you all for your ongoing and enthusiastic contributions! Please keep them coming. If any of you happen to make it to London, please look up Breezy Brian!

Jeanne/SuperGirls Hero Whispers: Breezy covered the H universe, so I'm just adding a few more tidbits. Thank you, Breezy, I could not do it without you!

From **Mark Brueggen**: "Hey, Dream! Life with now three boys is going well. Little Luke is doing well, and the older boys are taking good care of him." Thanks for letting us share in your daddy glory. We love it! The world cannot have enough baby Mark Brueggens!

I was blessed with my former teammate and devoted friend **Sumaiya Malik Wood**'s guest appearance on my internet radio show *The Hero Whispers*—where super-cool inspiring women share their journeys to inspire young college women to launch and slay dragons in the real world. Sumaiya has transitioned into a mega-successful spiritual coach and is unleashing awesomeness all over the world. Thank you, Sumaiya, for taking my show up a notch! I'm busy recruiting other fabulous women from our class to join the ranks of my guests. Upcoming shows include **Cynthia Goodstein** and **Lori Yuhas**, to name a few. Bring it, ladies!

Sunshine Thakrar is crushing it as a hotel entrepreneur and breaking records for his company. He never ceases to amaze me with

his triathlon and marathon feats around the globe while raising three adorable kids.

Thanks to **Phil Doherty** for the shout-out; I'm looking forward to hanging with you at the beach!

My son Mark is now 19 and going abroad Down Under. It's bitter-sweet—oh so far!—but I remember how many of our amazing classmates are Aussies, and we love them! If any of you are in Sydney, please let me know so you can watch over my angel.

Just a reminder to all of you lovelies that I recently joined the Coldwell Banker office in Spring Lake, New Jersey, as a realtor, so let me help you or your friends find your dream home at the beach! Got really lucky my first year and was awarded "2017 Rookie of the Year." Who knew? Coldwell Banker is the largest real estate brand in the world, spanning 51 countries. No matter where you are, I can service your real estate needs by connecting you with our brand in that market. My new website is Jerseyshorerocks.com—so perfect! I've been busy marketing at bridal fairs and hosting first-time home buyer seminars this quarter. Maybe a reality TV show soon?

Muchas gracias for all the love you guys send. United we stand, divided we fall. Brian + Jeanne.

↑ Cohort H Reps

Brian Owens and Jeanne McPhillips
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Todd Fruhbeis wrote in that he and Jen are enjoying Weston, Connecticut, and that he is still at HSBC (13 years now—impressive!). Their son, Alex, joined the Wharton family last September when he started his undergrad studies. He's loving UPenn and Philadelphia so far. Congrats, Alex!!

I had the chance to catch up with **Bill Cassidy** to hear about life in Denver. Sounds like it has been a great move for them. Thanks!

↑ Cohort I Rep

Amy (Crandall) Kaser
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It's amazing how people answered my desperate plea for same-day updates. I love cohort J!

Jeff Hagan and **Katie Cowan Hagan** have returned to San

Francisco from Shanghai. Jeff is CFO of Connekt Media, an AI-powered transactional advertising technology company; Katie is doing business development and marketing for Munchery, the leading prepared-meal delivery company.

Rick Becker reports that his twins are in college (Michigan and George Washington), and his "little guy" is doing college apps. Rick's firm, Cross Keys Capital, is up to 22 people and closed 16 sell-side M&A transactions in 2017, with 104 since 2010. Gotta love a bull cycle!

Phil Doherty let me know that Maris is graduating in June from U.C. San Diego with a degree in mechanical engineering. Adonis is a sophomore at University of Toronto, majoring in bio (looking forward to catching up next time you're in town, Phil), and Tristan is off to Arizona State next to major in finance. AnnMarie is now in her second year as an RN after returning to school for a BSN at Villanova. Phil is with Kinder Morgan after his prior company, American Petroleum Tankers, was sold by Blackstone to Kinder in 2014.

Phil recently caught up with **Kevin McGowan** in Houston and keeps in touch regularly with **Jim Dolan (L)** and **Jeanne (McPhillips) Dolan**, who recently moved to the Jersey Shore. Shout-out, by the way, to Jeanne for coordinating all the updates from WG95. Without her reminders, we would never have a column.

Haniel Lynn also provided an update on work and family. "Carter is a junior now and looking around at school, and Tabitha is a freshman. After an awesome 16 years, I left CEB after we were acquired. It's been amazing to be able to now spend time with friends (a bunch of our classmates, actually) and family to figure out what to do with the rest of my life." You should see the giant Lego Batman statue Haniel built. Awesome!

Stay tuned, J's; the next update promised to have some VERY significant news. No, not from me. I'll be focusing on maintaining my sanity with my three little boys, who are three and a half, three and a half and five years old now. It's a crazy but wonderful life.

↑ Cohort J Rep

Cynthia Grisé
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Friends, countrymen and classmates! Well, I survived the move to the dreaded "suburbs." Guess it helps that we are shore-side and living somewhat of a dream. Or nightmare, as Jeanne McPhillips and I are in the final stages of building a home. This requires a skill set that was not taught to us at Wharton: managing crazy builders. It's definitely a life adventure that may not have an encore performance any time soon.



Manuel Solanet WG95



Alejandro Przygoda, Philip Wu and Jon Koplovitz WG95



Michael Brockhaus WG96



Steve Obsitnik WG96



Heidi Dvokin Krauss WG96

I had the good fortune to connect with **Nancy Park Casey** and Mike Casey on a short trip to Sedona. I made a drive-by on the way back to the Phoenix airport; they hosted a wonderful dinner, and we traded laughs and memories from the good old days at Wharton. They almost convinced me to stay in Arizona and live the good life of golf, clean air, and sunshine. Thanks, guys!

Elliot Fishman and I have been strategizing on business ventures of late. He has had tremendous success with his business, Astrina Capital. Kudos!

Congrats to Philly and their Eagles on a stellar win! I for one am most happy that we could share in the victory as a Philly alum! Keep the cards and letters coming. ... Until next time, best regards. —Jim

↑ Cohort L Rep

James Liam Dolan
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96 Sean Clark shares, "I just took on a new assignment with my company, Alcon Laboratories, leading the vision and care business in Japan. My family and I relocated to Tokyo in early January. I would love to catch up with any other classmates who are here in Tokyo."

Stewart Hen and **Tucker Twitmyer** caught up in New York City.

Yi Tso's daughter was accepted early action to MIT (Class of 2022) in January: "She is still waiting to hear back from a few other colleges but is excited to have this choice."

In April 2017, **Matt Shelley** became the CEO/executive director of Camp Venture, a \$35 million/650-employee disability services provider in Rockland County, New York. "I am enjoying providing innovative housing, day habilitation, and job development services to a variety of adults, young adults, and children in the community in which I live," he reports.

Michael Brockhaus shares news from Germany: "I'm in my 16th year as a board member of Rhenus Logistics. We continue growing, and it's still fun. I'm focused now on warehousing solutions and automotive business—lots of change in the pipeline. On the personal side, I just returned from two weeks skiing in France with all four kids, with the youngest ones really enjoying it. 2018 is looking good!"

Humberto Carcamo writes, "After 12 years with my own import business, which I sold out to a foreign partner in 2010, and seven more as general manager in Rio de Janeiro for the largest importer of wines and gourmet food in Brazil, I decided to quit and start a new career. As of February 1st, I will join SFS—Savvy Financial Services—as a partner in charge of international investments. I am very excited and thrilled, as this represents a move back to the core of my previous career and my education at Wharton. My daughter Anna Maria, who was two when we arrived in Philadelphia in 1994, is now at Yale for a master's in environmental management. I am very proud of her."

Deepa Kapoor just got appointed CEO of a joint venture in India. The joint venture, between TimetoKnow (TTK) Israel and 9.9 Education, will bring a learning platform to India. She is currently in the midst of building a team and setting up the joint venture.

Steve Obsitnik is running for governor of Connecticut (and **Suzanne Tager**, his wife and our fellow classmate, is incredibly supportive). Check out his RV, affectionately called RV One. Go to steveobsitnik.com to learn more. He actually needs gas money for RV One; if you can help out, it's appreciated. (By state law, the maximum is \$100.)

↑ WG96 Class Correspondent
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Heidi Dvokin Krauss writes, "I have been heading up marketing at Sigg's dairy for the last two years, and 2018 is shaping up to be an exciting year, as the company was just sold. I had fun last fall being part of a Wharton Marketing Club panel. (There were not as many marketers when we were there—it was great to see so much interest!). My twin daughters, Kendall and Kylie, are now 12 and are spirited (still mostly sweet) middle-schoolers, and my Philly-born husband, David, has turned them into hardcore Eagles fans. Lots of Super Bowl celebration in our house!"

↑ Cohort G Rep

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Sean Clark WG96



Steve DesJardins WG97

97 Dave Aspesi is in the Philly area, where he is VP of marketing with Amerisource-Bergen and works with classmate **Jill (Mundinger) Walton**.

Farther afield, **Rob Rhee** has been a Distinguished Lecturer and Fulbright U.S. Scholar at Yonsei University in Seoul, South Korea. International schools, travel, and the Olympics are highlights. Rob and family will be back at the University of Florida in June.

Steve DesJardins got engaged at the Eagles-Rams game in December. (Congrats, Steve!)

JT Taylor is still running SecureVideo, which, after six years, is one of the leading telehealth videoconferencing providers in the U.S. He lives in Fresno, commutes to Oakland, and when not on the train has two kids who keep him busy.

Ruth Kirschner may be the winner of the "most in touch" award. She recently traveled to New York City, where she met up with classmates **Julie Dill** and **Georganne Shirk**. Back home in San Francisco, she met up with **Brendan Foley** and family (recently relocated from Chicago.) And she caught up with **Everett Oliven** over the holidays and **Jenn Strebeck Cuthill** at the tween-themed "Poptopia" concert.

↑ Cohort C Reps

Ruth Kirschner and Julie Wingertzer

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The year 2018 is one of milestones thus far: I just passed a 20 year milestone with Microsoft, more than 12 of them based in Singapore, which Alison and I still very much enjoy, especially the proximity to so many fascinating places across the continent. Our daughters Lily and Natalie just celebrated "milestone birthdays" of 16 and 13.

Finally, another milestone: This is my last note as Class Correspondent. **Michal Kisilevitz** has kindly agreed to take the reins from here. Thank you for the connections and many updates these past few years, and please join me in welcoming Michal!

In Michal's own words: "I'm still living in D.C., where I've been since our graduation. After almost 18 years in professional services, I made a move to the education industry and am now at Catapult Learning, a for-profit with the mission of creating brighter futures for at-risk kids. I'm the SVP of education and corporate operations and having a blast (with the only downside being that Catapult is based in Camden, requiring a 140-mile weekly commute). In addition, I picked up a new hobby about four years ago and have become an avid (if slow) runner. Last year I completed 12 half-marathons!

I'm looking forward to having an excuse to stay in touch with more of you as Class Correspondent!"

Paulo Ramos Llausas checked in with an update: "My wife, Maxine, has recently started ceramics, to add to her traditional interest in piano, reading, and writing; she also obviously has her hands full with the family. Daughter Natalia studied digital communications and is going to spend six months on a project in Barcelona. Son Fernando is now 22 and is a great painter, van Gogh-style, very friendly and a lovely kid. Mariana, my second girl, is 20 and studying hospitality, and my younger kid, Marcos, is in 10th grade and is interested in surfing. Currently I am in charge of the segment of the larger companies for Citi Commercial Bank in México (citibanamex). I surely miss the great moments we shared together."

Kitty Sahin is "now responsible for strategy and M&A at Novanta, a supplier of critical technologies to medical and advanced industrial OEMs. We're still in the Boston area and would welcome catching up with classmates."

↑ Cohort L Rep

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99 Irene Kim has been living in New Jersey for three and a half years, working for Bristol Myers Squibb. Her kids have adjusted well to American life and speak English all the time! They enjoy the amazing nature of the United States; they've visited five national parks so far and plan to continue.

Tom Wilde writes, "After selling my previous company, Ramp, I

recently took on the role of CEO at an artificial intelligence startup in Boston called indico.io, which was founded based on research at the Olin School of Engineering. We focus on document analytics for Fortune 500 profile customers." Tom's son, the one who was born while we were at Wharton, is a junior at Boston College, and his daughter is sophomore at Connecticut College. His other son is a freshman in high school, and his youngest daughter is a seventh-grader.

Andy Chao writes that his wife, **Frederica Yang WG97**, had a son, Theo, nearly three years ago. Daughter Celerina is now 12. So they now have two kids and two dogs and are living in Las Vegas and San Diego.

A great update from **Brad Gibbs**, who writes, "As I may have mentioned in a previous post, following 17 years abroad, my wife, Robin, our two boys (ages 13 and 11), and I have moved back to the U.S. and are based in Providence, Rhode Island. After a terrific two decades in finance, I am pursuing my long-standing interest in education and am currently at Brown, where I am studying for my master's. I spent last semester student-teaching world history at a charter school in South Providence. Additionally, I'm serving as an adjunct professor in the economics department, teaching corporate finance. (Not surprisingly, my core text is *Principles of Corporate Finance*, by Brealey, Myers, and our own Franklin Allen). I am back to playing ice hockey twice a week and proudly wearing my Wharton Wildmen jersey. While not planning to attend the reunion, I have fond memories of Cohort C and our time in Philadelphia. I would be delighted to see anyone who happens through Rhode Island."

Paul Temby reports that after 20 years with the firm he joined

right after Wharton, Dowling & Yahnke Wealth Management, he has decided to retire. Starting in July 2018, Paul will become an "International Man of Mystery," enjoying trips and long stays in Spain, France, Germany, and Italy for starters. His wife, Dayna, is still enjoying being a medical doctor, but he thinks she'll be adjusting her schedule dramatically in the latter part of 2018. His daughter, Michelle, is a sophomore at U.C. Berkeley, and his son, Christopher, is a senior at Torrey Pines High School. After all these years, he is still happy to be in San Diego, even though it feels like a backwater compared to some of the cool places many of his classmates call or have called home. He sends warm wishes to Cohort C and to his Cape May buddies.

As for me, **Elisabeth Socolow**, I am halfway through a three-year tour with the State Department in Seoul, Korea. It is exciting in a lot of ways and very different from Southeast Asia, where we spent 10 years prior to moving to Seoul. We are looking forward to the Olympics, which Korea hosts in February!

↑ Cohort C Rep

Elisabeth Socolow
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99 David Norton GEX99 appeared on Professor Dave Reibstein's Sirius XM radio show for a second time in January to discuss his new book from McGraw-Hill, *The High Roller Experience*. The book focuses on loyalty, big data, digital technology, and the org dynamics required to drive transformational change in big companies. It's based on his experience as CMO at Caesars for 12 years and working with big brands as chairman of the agency he also runs.

↑ WG99 Class Correspondent
Lucy Carone Elliott
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Kate Holdsworth Hammond moved from Wellesley, Massachusetts, to Lawrenceville, New Jersey, this past summer. After working as an MBA career advisor at Babson College, she is back at Princeton University as the career transition advisor in the Office of the Dean of the Faculty, working with faculty



spouses and partners to find meaningful employment in the Princeton area. Her husband, **Ben Hammond WG98**, is the new CFO of the Lawrenceville School, a prestigious co-ed boarding high school just down the road from Princeton. They are having a great time living on the Lawrenceville campus with their two daughters and enjoying eating in the dining hall, attending amazing performances and lectures, skating at the rink, and swimming in the pool.

↑ Cohort C Reps

Kate Holdsworth and Lucy Carone Elliott
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Trond Wurschmidt, "The kids are starting to leave the nest! Trond Patrick, 20, is studying IT in Norway. Timmy, 19, is studying Chinese in Beijing on a full scholarship from the Chinese government. Michelle, 17, is finishing up her International Baccalaureate in

Oslo, so we still have her for another year. The family business just took over the import of the U.S.'s largest drink mix, Master of Mixes, so Pam and I will have the cocktails ready for when you visit Oslo! This fall, I traveled with a trade delegation and Norwegian Crown Prince Haakon to Ethiopia, where I managed to catch dysentery. I will be in London from April 20 to 23 to hold a speech for an All-Party Parliamentary Group, in case anyone has time to meet up."

Alysa Kurganska reports: "We welcomed Katherine Veronica Craig to the world on October 6, 2016. She is now a very active 15-month-old. Things are great professionally; I am currently a managing director at Stifel in the M&A group and also lead Stifel's special purpose acquisition company business."

↑ Cohort H Rep

Allison Stark
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Alissa Stonehill Butterfass, her husband, Andy, and their children Max, 12, and Seth, nine, live in White Plains, New York, with their cavapoo Kirby, whom they adopted last year. Alissa left American Express in 2012. When not pulling paper or socks out of Kirby's mouth or waiting on the front lawn as Kirby decides which exact spot is good enough for him to poop on, Alissa spends her time volunteering with various organizations, including as a vice president of the PTO at her children's school, as a reading mentor for children with below-grade-level skills in a nearby underserved school, and as the chairperson of the WJCS Kids' Kloset program "Fill The Van With Love," a countywide drive that collected thousands of new pairs of underwear and socks as well as diapers for the 12 percent of kids in Westchester County who live below the poverty line. In addition to on her blog, *Reducedfatbutter.com*, Alissa's writing has been published on the parenting website *Kveller.com* and on the Adult Congenital Heart Association blog. Her biggest accomplishment of late is that the other night, she made a dinner that *both* of her kids ate without complaint.

↑ Cohort A Rep

Audrey Greenberg
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2017 was an eventful year for **Idris Mohammed**: "I moved back to Nigeria in April, and in October I joined Carlyle as a managing director to help lead its Africa buyout and investing business, based in Lagos. It was tough to leave DPI, the specialist African PE firm I helped found 10 years ago, but sometimes you have to embrace change. I'm enjoying being back in Lagos, although still spend a bit of time in London, and looking forward to my daughter Zara's graduation from college later this year."

↑ Cohort K Rep

Jay Remington
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00 Moneshia Eltz reports that after moving to Munich three years ago and shifting from IBM to commuting to Amsterdam for Philips, she is thrilled in 2018 to be venturing into social business and social entrepreneurship. She is working with Ashoka and the Philips Foundation and establishing an international NGO. She recently reached out to fellow Whartonites in Munich (all 11 of them), and they met for their first dinner and actively exchanged contacts to support each other. She was also selected to be a mentor for INSEAD women in business (they have more than 1,100 alumni in Munich) and lead their Ethical Business chapter. Most importantly, being "grounded" allows her time for managing her health, spending time with her family and friends, and initiating the work she loves. She has gratitude for every person, test, and opportunity. Please look her up if you go that way!

Audrey Greenberg was excited to participate in a Her Corner networking event taking place in Wayne, Pennsylvania, and run by Kimby Berger. Her Corner is an accelerator program for women business owners.

David McAuliffe recently relocated with his family to San Francisco from Seattle. David has joined the Berkeley Endowment Management Company as president and CIO.

↑ Cohort A Rep

Audrey Greenberg
Audrey.greenberg@gmail.com

2017 was an eventful year for **Idris Mohammed**: "I moved back to Nigeria in April, and in October I joined Carlyle as a managing director to help lead its Africa buyout and investing business, based in Lagos. It was tough to leave DPI, the specialist African PE firm I helped found 10 years ago, but sometimes you have to embrace change. I'm enjoying being back in Lagos, although still spend a bit of time in London, and looking forward to my daughter Zara's graduation from college later this year."

Writes **Rocky Motwani**, "I'm a co-founder of Jiko, a new full-stack licensed player that breaks down the big banks one user at a time, leveraging an advanced proprietary

node-level core architecture. With each signup, a new Jiko is fired up, which powers the client's financial and data needs, privately, with absolute safety and efficiency. We just closed our Series A, led by UpFront Ventures, and launch should be early this year. On a personal front, Katie and I continue to chase Sana, our 16-month-old, around our NYC apartment until exhaustion."

↑ Cohort C Reps

Mandy (Scheps) Pekin and Idris Mohammed
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Shelly (Wall) Lanning wrote to say that she lives in New York City with her husband, Chris, and two kids, daughter Gracy, 11, and son Bodie, eight. She works in health-care investing and currently owns and operates a health-care service company based in Oklahoma, which provides her with one of the more interesting commutes in our cohort. She still enjoys being outdoors, running, skiing, fishing, etc.

Chiaki (Jin) Nishino also wrote. She's not far from Shelly, working in NYC (in the Flatiron District) and living in the suburbs of New Jersey; she moved six years ago for the schools. Her older son is now 13 and her younger one is eight. Chiaki is a senior partner and head of U.S. for Prophet, a growth strategy consulting firm focused on branding, marketing and customer experience. She also leads the company's Women in Leadership efforts. She'd love to hear from New York-based and New York-visiting Wharton colleagues!

Also in the NYC area (can you say mini-reunion?) is **Bob Jenkins**. He is the global head of research at Thomson Reuters and on its investment committee. Bob is also on the Investment Advisory Committee for Betterment, a robo-advisor startup,

and he co-founded Constellation Research, a startup that seeks to bring more clarity to ES&G factors of global companies. On the family side, his oldest child is headed to Wesleyan, his middle child is off to Harvard, and his youngest is still in high school. Bob spends his weekends with family, going to lacrosse and soccer games and other sporting and theatrical events.

Gabrielle (Dudnyk) Hase has been in London for 11 years and is always glad to see Whartonites who pass through town and look her up—apparently **Alyson (Meranze) Ford** came over in the spring, and **Jenn (Specht) Ozanne** and **Christina Usrey** show up regularly, too. She and husband Peter live near Borough Market (a.k.a. foodie central), so she takes advantage of the many nearby restaurant openings. Gab's got a digital advisory business, serves on the boards of retail technology businesses as well as of the Tate Galleries, and is working on a pet health-care startup called CatDogFish. For fun, she's been binge-watching Netflix's *The Dark and Black Mirror*.

Here in Los Angeles, we just had a mini-reunion/dinner arranged by **Joanna Popper**. In attendance were other native and non-native WG00 Angelenos, including **Lara Koslow**, **David Spingarn**, **Eric Thaller**, and **Monica Schmid**. If you're traveling through L.A., let us know! Thanks to all of you I goaded into writing, I'll be turning my sights on the rest of you soon enough. Keep in touch!

↑ Cohort E Rep

Heather Cochran
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Greetings from Cohort G! Cohort G continues to be elusive in its updates. That said, we did hear from **Vijay Raghavan**, who recently took up a position at Motorola Solutions in Chicago. While he still lives

QUOTED
"At Wharton, you learn a lot about leadership and what it takes to start a business. And I think you put all those same skills to work in a not-for-profit."

Shaun Francis WG03, chair and CEO of Medcan and the driving force behind Prince Harry's 2017 Invictus Games in Toronto, on the Wharton Blog Network.



in the Bay Area, he is in Chicago a lot and would love to connect with folks when he's there. And, brightening up my inbox, **Safir Islam** reached out to share that all's well in Jeddah, where he lives, and in Marbella, Spain, where he vacations. In Safir's words, "Work plods on, plenty of balls up in the air, we certainly live in interesting and



Safir Islam WG00



Amy Lynch Kehoe WG02



Sanford Chee WG02



Andre Papillon WG03



Jerry Parkes WG06

challenging times." And I think that sums up life for most of us! Hope to hear from more of Cohort G next time.

↑ Cohort G Rep
Mindy Oakley
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01 Rob McCarthy writes, "I'm living in Cambridge, Massachusetts, to my pleasant surprise—I was three times rejected but they couldn't keep me out. I'm working in equity research with Stifel, and my wife is working in biotech/pharma in the area and loves it. We are enjoying Cambridge with our two wonderful daughters, Eleanor, five, and Frankie (Frances), three. I would love to hear from folks in the area or visiting; my email is robpmac72@yahoo.com. Hope to make the 20th reunion. Best to the Bs!"

↑ Cohort B Rep
James Fields and
Sujata Bhatia
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Paul Sternlieb recently joined JBT Corporation (NYSE: JBT), a global technology solutions provider to high-value segments of the food and beverage industry, as executive vice president and president, reporting to JBT's chairman and CEO, Tom Giacomini. Paul continues to be based in Chicago and welcomes any former classmates to connect when they are in town.

↑ Cohort J Rep
Paul Sternlieb
Paul.Sternlieb.wg01@wharton.upenn.edu

02 Mark Fraga has sent the following note: "I am pleased to report that my daughter Sophie, who came to so many 'Wharton Kids' events while we did our MBAs, is now a sophomore at UPenn, which means we get back to campus a few times a year. I was sorry to miss the 15-year reunion due to other family obligations but wish everybody well."

Amy Lynch Kehoe and her husband, John, welcomed twins Evelyn and Calvin in January 2017. **Jason Berry** reports the following: "Michael and I just opened Succotash in Washington, D.C.'s Penn Quarter with celebrity chef

Edward Lee. We are opening our Mexican restaurant, Mi Vida, in D.C.'s new District Wharf in February. Please come visit us!"

Sanford Chee met up with learning teammate **Dongsuk Choi** in Seoul.

↑ Cohort B Rep
Chris Simpkins
Christopher.Simpkins.WG02@wharton.upenn.edu

03 Andre Papillon has three children and works as global marketing director for Medtronic in its respiratory interventions business. He lives in San Diego County, near Carlsbad, and is blessed every day with the view from his house of a sunrise over the mountains and a sunset on the ocean. Andre's wife launched her children's book, *Crumpt the Trumpet*, and it has met with success at orchestras across the country.

Patrick Quigley just launched Sidecar Health (sidecarhealth.com), which provides personalized and affordable health insurance for the individual market. Members can visit any provider, all costs are transparent, and plans are 40-plus percent less expensive than comparable ACA plans. Patrick reports, "We've raised seed funding and are now doing Series A."

Fadi Arbid has two daughters, Kaia and Kim, ages five and four. He started a hedge fund called Amwal Capital Partners out of Dubai, is doing MENA equities across the region, and is still between Dubai and Riyadh.

As for myself (**Raza Hasnani**), after spending 10-plus intense years doing private equity in the emerging markets infrastructure space at the Abraaj Group, I took 2017 off. I spent time with family, traveled, and did a lot of sailing! Feeling rested, I have now started a new adventure as head of investments at a \$1 billion Africa-focused infrastructure fund.

↑ Cohort C Rep
Raza Hasnani
Raza.Hasnani.wg03@wharton.upenn.edu

Yahya Jalil writes that he's still based in Dubai, working with an affiliate of the U.S. buyout shop Apollo Global Management. His twins are three years old now and growing fast. He was on the East

Coast over the holidays, so he got a nice freezing break from the desert heat. There is a standing invite to all Cohort F'ers to visit him in Dubai.

Chris Krummel writes that the CB&I deal is keeping him hopping. His daughter Shelby is in college at the University of Texas's McCombs business school, and his son's team won the peeewee football championship in Houston this year. He's looking forward to seeing everyone at the reunion.

Grace Huang writes that she and Jeff are still in Atlanta, and her kids are now nine and seven years old. She'll be making the trip for our 15th reunion.

↑ Cohort F Rep
Sara Kleinberg
sbkleinberg@gmail.com

04 Phil Shpilberg has been staying busy with GameChangerSF, the mobile app marketing startup that's been named the fastest-growing private company in Silicon Valley and third fastest-growing private company in San Francisco.

↑ WG04 Class Correspondent
Santosh Kookal
santoshk@iitbombar.org
and WG04classnotes@gmail.com (Please send all submissions to both of Santosh's email addresses)

Gary Low checked in from New York: "I am pleased to announce the launch of Nymphaea Studio, a home decor line based on my abstract artwork. For more information, kindly visit garylowsdesigns.com."

Stephanie Gampper Hsu celebrated her three-year anniversary with Cedars-Sinai in January. She is enjoying being part of the clinical transformation team and working on projects focusing on clinical effectiveness and appropriateness. Later this year, she'll be celebrating her 10th wedding anniversary with **Tony Hsu** (Cohort K), whom she met during orientation at Wharton. Time flies! If you find yourself in Los Angeles, please reach out to Stephanie and Tony. They'd love to catch up with you! Congratulations to Gary and Stephanie!

My message to our zombie cohort mates: Spring is almost here. Don't forget to turn your computer back on and send in some news!



WG05 Thanksgiving

↑ Cohort E Rep
Chen Stockli
Chen.stockli@gmail.com

Congratulations to **Anas Roudies**, who writes: "Just to share that I got married in November 2017 to Rym Bouazzaoui. We are now based in Rabat, Morocco, so in case anyone is near here, feel free to shoot me an email so we can meet around a drink."

And in between continuing to grow Third Bridge, **Rodolphe de Hemptinne** checked in to report on another successful ski weekend with fellow cohort L'ers **Erwin Spolders** and **Jonathan Pennella**, as well as other Europa friends from WG04.

↑ Cohort L Rep
Jonathan Bebo
jonathan.bebo@gmail.com

05 Justin Murphy writes: "I'm still in San Francisco, still at Bain, still working in tech, and still loving it. There are a few changes, though: I recently moved to the suburbs and had a little baby girl named Evelyn. I'm now realizing that I'm facing massive disruption and I quickly need to develop new core competencies."

Our New York correspondent, **Courtney (Kramer) Birnbaum**, dispatched: "We celebrated our 14th annual Wharton Potluck Thanksgiving meal in New York in November. Attendees included **Dave Birnbaum**, **Miriam Zalcman**, **Irene and Schuyler Coppedge**, **Mike Mortellaro**, **Abhi Singh**, **Tej Arora**, **Kate Bicknell**, and **Eric Wei**. Children, the next Wharton generation, attended as well! We were excited to welcome **Abhi Singh** to the tradition. Abhi moved to New York last June to be closer and his family after spending nine years in London and the last three years in Dubai. He is currently working at Citi Group as head of strategy/business development for corporate sales and solutions within the markets group.

Special guest Schuyler Coppedge and his family rejoined the festivities after a number of years, as they were in town from San Diego.

Shortly after Whartgiving, **Miriam Zalcman** and Dave Tobey welcomed their second child: Caroline Sylvan Tobey, on January 21, 2018. Their first child, Alexander, is excited to be a big brother!

Jamee Lubekmann recently left Amex after 11 and a half years and is now the executive vice president, head of consumer banking for Amalgamated Bank. She is responsible for the national direct bank, residential mortgage, wealth management, branch banking, and new business development.

For those of you traveling to San Diego, be sure to look up **Morris Nuspl**. He wrote in: "After a long stint with Samsung Electronics after we all graduated, my wife, Robin, and I have moved in a very new and interesting direction, following my crazy dreams and launching a new craft brewery, Deft Brewing, in San Diego. We opened our tasting room in October 2017, and things are going very well, with great reviews of our more traditional European-inspired craft beers (including rare styles like a Sticke Altbier, Belgian Single, and a beer version of a Moscow Mule) in the land of super-hoppy IPAs. Our airy, inviting, dog- and kid-friendly indoor/outdoor tasting room features a full view of our brewing operations, hops plants grown on our patio, and a beautiful live-edge wood slab bar. WG05 classmate **Jason Stipanov** is involved in the venture, and other classmates, including **Erik Terjesen**, **Jeff Szekeres**, **Neil Mumm**, **Simon Frisch**, **Sumeet Jain**, and **Smita Jain** have all visited us recently. We hope more fellow WG05ers come visit us in San Diego. Find more info about Deft Brewing at @DeftBrewing on Instagram or Facebook."

IPsoft, the leader in enterprise artificial intelligence, today announced the appointment of

Wharton School graduate **Anurag Harsh GEX05**, a well-known business leader in the technology industry, as chief marketing officer (CMO). Anurag was voted one of LinkedIn's Top Voices (number one in Tech) and most recently played a leading role at Ziff Davis, one of the world's largest digital media companies, where as a founding executive he led the strategic development of the publisher from a privately held company into a multibillion-dollar public company, reaching more than 150 million worldwide in 114 countries. He is excited to join the IPsoft team and to begin showcasing Amelia, the most human AI assistant available.

↑ WG05 Class Correspondent
Courtney Hischier
de Balmann
Courtney.hischier.wg05@wharton.upenn.edu

06 Jerry Parkes and fellow WG06 classmate **Dadié Tayorau** were featured in an NPR segment titled "Why An Ivy League MBA Went Back To Ghana to Help a Pineapple Farm." Jerry and Dadié co-founded Injaro, a private equity fund that invests in agricultural businesses in West Africa, and serve as CEO and COO, respectively.

↑ Cohort D Rep
Rodney Gibson
rodneyg@gmail.com

Bala Lakshman writes, "I never made it out of consulting. Following three years at Bain, I moved to KPMG Strategy and have been here for eight-plus years. A couple of years ago, they promoted me to managing director (since they couldn't bear to see me mess with MS Excel). I focus on the automotive industry. With electrification, connected vehicles, mobility on demand, and driverless cars, it is an exciting time (at least for the consultants). My kids are 12 and 10 years old, and both suffer from a condition called 'smart phone addiction disorder.' After almost 12 years in Dallas, I will be moving to Denver this summer, since a) **Matt Zucker** is too busy to meet with me in Dallas; b) I am tired of not paying state income taxes; and c) my wife has taken up a job with the University of Colorado."

Marcus Dahlhoff is heading up MIT Startup Exchange, connecting

startups with corporations. "We're living on the North Shore of Boston. My two boys (Lucas, six, and Ingemar, nine) keep me busy. We hike, bike, play soccer, swim, do Brazilian jujitsu (Daniell), play piano, and generally act silly."

Matthew Zucker and wife Ilanit welcomed their second child and first son, Jonathan, on September 7, 2016. "Jonathan and his sister Mika are having a blast together and are loving the healthy chocolate chip muffins they get from Utopia Food & Fitness—a new venture I'm working on with another classmate of ours, **Scott Wilder** (and his wife, **Jen Manuel Wilder**). We would love to hear from you all when you get a chance."

Due Quach's first book, *Calm Clarity: How to Use Science to Rewire Your Brain for Greater Wisdom, Fulfillment and Joy*, is being released on May 15, 2018, by TarcherPerigee Penguin Random House. This inspiring book has received praise from mindfulness experts, spiritual leaders, and executives of leading organizations for providing an honest, poignant account of a remarkable journey to heal the long-term effects of childhood poverty and trauma and experience genuine happiness and self-actualization. It explains the meaningful impact Due has made by building innovative social enterprises, such as Calm Clarity and the Collective Success Network, that enable executives and organizations to make profound positive shifts while also serving low-income first-generation college students and other disadvantaged groups. Finally, Due welcomes Wharton classmate **Rahul Kothari** to the advisory board of the Collective Success Network and thanks the larger Wharton community for supporting these important initiatives.

After two years in Silicon Valley, **Ricardo Villarreal** and his family moved to the Seattle area in September so he could start a new position with Microsoft. He is a director of business development and strategy with a focus on creating strategic alliances in the AI and intelligent cloud space. They love Washington state.

Judy Sachs had twins in 2012 and, frustrated with the hours (and commute) of a corporate job, "decided to leave and soon thereafter started a cocktail kit company called Twist Your Spirits. We curate



David Padrino WG07 and Lindsey Mathews Padrino WG11



John Vogiatjis WG07



Matt and Sara Doegler WG09



Monica Jain WG09



Joshua Johnson WG15

craft cocktail kits that have all the ingredients you need to make amazing bar- and restaurant-quality cocktails in the comfort of your own home. You just add the alcohol. More experiential than opening a bottle of wine (that's perfect for dinner after cocktail hour), our cocktail kits make eight cocktails per box and are the perfect beginning to a great night. I live in Los Angeles, and I am so grateful for the advice and guidance from the Wharton community (though small) out here."

As for me, I'm continuing my passion for luxury and retail goods! I am a managing director and senior equity research analyst covering retail and luxury goods at Cowen and Company in New York. I recently ranked on the 2017 Institutional Investor All-America Research team. If anyone needs any retail research or has retail questions or interest or innovations to discuss—please drop me a line! Oliver.chen@cowen.com.

↑ Cohort I Rep
Oliver Chen
oliver.chen@citi.com

Ephram Lustgarten shares, "Lots of changes. Last year, the company I work for changed its name to Global Holdings, and at the end of 2017, we moved our offices to the top floor of our latest acquisition, Nomad Tower, located at 32nd and Broadway. The next week, Sara and I moved our family to a new apartment, so the past few months have been quite busy settling into new digs."

↑ Cohort J Rep
Jay Cecil
Jay.cecil@yahoo.com

Melissa Burke and **James Burke** welcomed their fourth boy, Henry Maxwell Burke, on Aug 28, 2017. Life is a bit crazy but fun.

Hadley Harris and his partners at Eniac Ventures raised their fourth seed stage VC fund of \$100 million. The San Francisco and New York-based firm focuses on leading seed rounds in ambitious high-tech startups.

Sachin Maheshwari recently co-founded EzCred, an India-based consumer lending company.

Taejin (Justin) Ham reports, "I recently moved back to my home country after years of detour and now work as country manager of Celgene for Korea and Taiwan. I will be happy to meet classmates if anyone happens to be in the region."

↑ Cohort K Rep
Arif Janmohamed
arif.janmohamed.wg06@wharton.upenn.edu

07 **Nate McOmber** joined Silicon Valley-based Sherwood Partners in March 2017 as an SVP. He'll focus on advisory engagements and insolvency proceedings for privately

held venture-backed companies in financial distress.

David Padrino and his wife, **Lindsey Mathews Padrino WG11**, added a third daughter, Vivian Grace, to the Padrino clan on December 1, 2017. Dave writes, "We looked for a name that fit our family and the times. 'Vivian Grace' roughly means 'full of life, vibrancy and grace,' and her middle name honors Lindsey's dad's side of the family." Dave and Lindsey are living in Denver, where Dave is now thoroughly outnumbered.

After 10 years of service at Medtronic, **Sven Seyffert** has transitioned to Abbott as the general manager, APAC, for their structural heart business unit. Sven is also celebrating 14 happy years of marriage to his wife, Michelle. Their family now includes three beautiful, highly active boys, named Justin, Leo, and Kevin. In his spare time, Sven enjoys challenging himself with ultramarathons and even managed several top 10 finishes in Singapore-based races.

Hassan El Houry recently published his book, *Fly Africa: How Aviation Can Generate Prosperity Across the Continent*. It's the result of 10 years of travel across the African continent, meeting government officials and aviation leaders, and growing his company, National Aviation Services, into the largest airport services company in Africa. Hassan's co-author, **Eric Kacou WG04**, is also a Wharton grad and a member of Wharton's International Advisory Board.

↑ WG07 Class Correspondent
Renos Savvides
renos@alumni.upenn.edu

John Vogiatjis writes, "We are excited to introduce you to Stephanie Zoe Vogiatjis ('Stevie'), born January 30, 2018, at 10:14 am. Mom is doing great; Damian is excited he's a big brother."

Jie (Joyce) Wu, her husband, Sean, and their daughter, Rachel, currently reside in Shanghai, where Jie has been working for global markets of Citibank China while balancing family and making sure her daughter does well in her studies at the International School of Shanghai.

↑ Cohort A Rep
John D Vogiatjis and Shirin Ghadessy

john.vogiatjis.wg07@wharton.upenn.edu
sghadessy@gmail.com

08 **Jay (Joel) Dearborn** is now president of corporate payments at WEX Inc., a billion-dollar payments technology company based in Portland, Maine. Jay brings to the company more than 15 years of experience driving strategic growth, marketing, and operational performance improvement. Jay reports directly to the global CEO and is responsible for WEX's virtual card and other B2B payments solutions. He previously served as WEX's VP of strategy. Prior to joining WEX, Jay was a principal at McKinsey & Company, where he helped organizations set their strategic direction, including technology deployment and process redesign, to support long-term growth. Previously, at American Express, Jay was responsible for elements of the merchant marketing organization and corporate strategic planning. Jay lives in Yarmouth, Maine, with his wife, **Nisha W02 WG07**, and two children, Kavya, six, and Kiran, four. He spends his spare time with his family skiing at Sugarloaf and working with local nonprofits.

↑ WG08 Class Correspondent
Humera Afzal
humera.afzal.wg08@wharton.upenn.edu

09 **Sara Nasuti Doelger** and **Matt Doelger** are happy to announce the birth of Peter Doelger in October 2017. Peter joins his two older sisters Claire (seven) and Julia (five). Sara and Matt live in suburban Philadelphia, where Sara is a principal at Argosy Real Estate Partners, a real estate private equity firm, and Matt is president of Summerwood Corporation, a franchise restaurant operating company. Both remain active with Wharton and are regular guest speakers in the school's real estate development and finance classes.

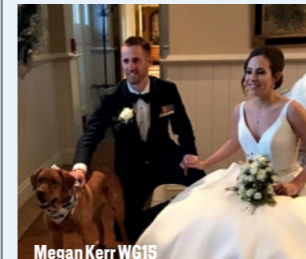
↑ Cohort A Rep
Danica Griffith
griffithdanica@yahoo.com

Monica Gupta Jain was recently selected to participate in the 10th anniversary Mars Ambassador Program to Malaysia and Indonesia, where she witnessed firsthand the

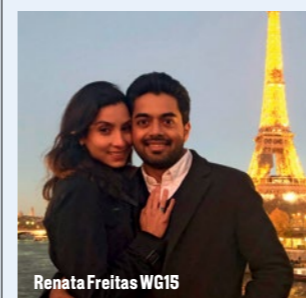
incredible sustainability and community building efforts sponsored by Mars, Incorporated. Monica met with Mars's sourcing communities and learned about sustainable farming practices in the production of palm oil, tea and cocoa and also Mars's work in the rehabilitation of marine coral life. Monica has also recently begun a new role as the strategic demand director for Mars Wrigley Confectionery Developing Middle East & Africa and continues to be based in Dubai with her family.



Rachel and Joseph Carvalho WG15



Megan Kerr WG15



Renata Freitas WG15



Katherine Clark WG15



Kaitlin Solera WG15

↑ Cohort B Rep
Hannah Peterson Mccoy
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Andrew Chun moved to Korea in 2012 to take over the family business and got married in 2015. He travels frequently throughout Asia and would love to meet up with classmates in Singapore, Hong Kong, Taiwan, Bangkok, or Kuala Lumpur.

Pierre Liduena is the VP of corporate finance at Charter Communications. He lives with his wife, Liza, in Greenwich, Connecticut, with their two children: Juliette, four, and Remi, two.

David Su moved from Hong Kong to Shenzhen to take a corporate strategy role at AAC Technologies.

↑ Cohort H Rep
Christian Kellelt
Christian.kellelt.wg09@wharton.upenn.edu

11 Since leaving Wharton, **Atin (Ethan) Agarwal** has worked at some prestigious companies in finance and went on to found his own company, Aaptiv, an audio fitness solution that serves 200,000 customers and growing. This fall, Agarwal secured a \$26 million Series B round for Aaptiv, based in New York City, led by Insight Venture Partners. You can read about the funding round in a profile in *Forbes*.

15 **Rachel Zestar-Posttrk** and **Joseph Carvalho** celebrated their marriage last July in Sonoma Valley, California, surrounded by family and friends, including 25 of their Wharton classmates.

Babies are on the way for Cohort E's **Emma Spagnuolo** (second one!) and **Cristina Camiz**, both due in April 2018.

Murat Kalkan (Cohort F) and **Agustina Bellsola WG16** got married in Argentina in December 2017.

Christina Ward (Cohort F) got married in New York City last September, started a new job in innovation consulting at Luminary Labs, and has a new blog, MBainthe.city.

On the move: **Emalee Heim** (Cohort E) moved back to Newport Beach after a short time in New York City. **Kitaru Ueda** (Cohort E) is now in Hong Kong after starting work with Permira in January.

Rada Yovovich (Cohort F) moved back to Chicago after starting work at a digital health startup.

And somehow, **Jackie Wong** (Cohort F) coned his way to the Olympics in South Korea as a journalist for his figure-skating analysis site, Rockerskating.com.

In Cluster 4 news, **Megan Kerr** and her husband, Colin, tied the knot on New Year's Eve.

John Grenier and his wife welcomed their first son, Jack, into the family in March 2017. John currently works with New Mountain Capital.

Renata Freitas and **Deepak Jaisankar** got engaged in Paris during Thanksgiving break. Renata is moving back to the United States this year so they can finally live in the same city. They are very thankful to **Humphrey Oleng** and the rest of the Kenya Trek team for assigning them to the same safari van back in 2015.

Eugena Brown recently moved to Seattle to become a strategy manager with Starbucks.

Katherine Clark and Brian Godiksen were married in September 2017 in Bethlehem, Pennsylvania. She will begin cardiology fellowship at Yale in July 2018. Names (from left to right): **Matthew Adkins**, **Katherine Clark**, **Kristen Deken**, **Lauren Matise WG14**

Kaitlin Solera and her husband, Eric, celebrated their first wedding anniversary in September by drinking lots of port throughout Portugal.

Meaghan Casey married Loren Stender and moved to South Africa, where Meaghan was CEO of Impact Hub Johannesburg, an innovation lab and co-working space for entrepreneurs. In mid-February 2018 they moved to Brooklyn, New York, and hope to spend quality time with all of you who are already here!

Joshua Johnson was recently promoted to engagement manager at McKinsey. His daughter, Olivia Grace, is 18 months old and "bossing Christen and me around all day." He and his wife just bought a house this past Thanksgiving and will be renewing their wedding vows for their fifth anniversary this summer in their backyard.

↑ WG15 Class Correspondents
Bob Reish, Alana Rush, Jackie Wong and Julia Hazen
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alanarush@gmail.com
wong.jackie.c@gmail.com

MBA for Executives

82 **Stephanie Marrus** was a speaker at the Global Entrepreneurship Summit in Hyderabad on November 29, one of 150 people chosen worldwide to participate in this invitation-only White House conference co-sponsored by Prime Minister Modi.

91 In May 2016, I joined the Wharton Fund team to work only with WEMBA alumni and graduating students. I had sold my company in 2001 and, together with some other parents, started Walk Now for Autism Speaks in Philadelphia. I helped with this for about 12 years and then volunteered at the Penn Museum for three years. I then decided to go into development and landed at Wharton, which, indeed, checked all the boxes for me. It has been fascinating meeting with many of the alumni who make up the 5000-plus-strong WEMBA population, and I look forward to meeting more. I've volunteered to be Class Correspondent, so please send me your notes on your career, your life, your aspirations, etc. Let's regenerate some contact within our class.

↑ WG91 WEMBA Philadelphia
Cynthia Orr
corr@wharton.upenn.edu

96 **Ann Ferreira** is a founding partner of Lake Country Capital, a new mezzanine fund that she formed with three partners (including Wharton MBA **Andrew Leonard WG99**). The fund will invest in U.S.-based lower-middle-market businesses, with a special focus on Midwest and Western states. Ann has been investing in and lending to middle-market businesses for more than 20 years following her corporate finance days while at WEMBA. The partnership has the initial government approvals to participate as a fund manager in the Small Business Administration's SBIC program that offers unique attributes to its fund managers and participating investors. The investment strategy is credit-focused, targeting a

portfolio mix of 80 percent debt and 20 percent equity securities in non-control investments primarily tied to growth-related or transformative transactions. Three of the four principals previously worked together at Churchill Capital, investing and managing similar investments while based in the Minneapolis and Los Angeles.

Leslie Golden joined Macquarie Infrastructure and Real Assets in December 2016 after spending 16 years at Ridgewood Energy. At Macquarie, Leslie is a managing director and head of strategic investor relations for the firm's energy platform. She is also responsible for raising capital across the broader Macquarie platform. Leslie is one of the founding members of Wharton Women in Private Equity & Venture Capital and recently joined the Wharton Private Equity & Venture Capital advisory board.

David Rudini, a principal at Deloitte Consulting, was recently named the chief analytics officer for both Deloitte and Deloitte Consulting. David has been with Deloitte since 1992 and has been a principal since 2000. His focus in this new role is to shape the firm's analytics strategy and lead the execution of the strategy across the firm.

James Beachell reports that after a long battle with cancer, his wife, Carol Elizabeth Moroz, passed away in Arlington, Virginia, on June 20, 2017.

↑ **WG96 WEMBA**
Leslie Golden
Golden728@gmail.com

01 Huge congratulations and a shout-out to **Dave Tanner**, who was named CEO of Boardriders, the action-sports powerhouse that owns fashion brands such as Quiksilver, Roxy, DC shoes, RVCA, Element, VonZipper, and

Xcel. Dave continues to be based out of Southern California as he takes on this new role.

Congratulations also to **Rob Jeffers**, who took on the role of COO of Fiduciary Trust Company in March 2017. He is responsible for the oversight and direction of the operations, technology and tax services of the company. His goals include ensuring a high level of customer service while maintaining a risk-controlled environment. FTC has \$11 billion in assets under management.

Mark Turner reports that he, **Jeff McGroarty**, and **Erin Gallagher** got together on campus during reunion weekend in November at our old haunt, the New Deck Tavern, to share a few drinks, old memories, and new ventures. All are doing well and wish everyone the best.

Drawing on interviews spanning eight decades of relationships and more than 100 years of research, correspondences, and family diaries, plus personal perspectives, **Spike Yoh WG62's** youngest son, **Bill Yoh**, creates a candid and emotional journey of love and grit, of business and blood, of admiration and imperfection that covers the drama, the comedy, and the tragedy of a life well lived in the book *Our Way*.

↑ **WG01 WEMBA Philadelphia**
Gowri Grewal
gowri@alum.mit.edu

02 Congratulations to the WEMBA 26 class! This past November, we celebrated our 15-year reunion. The day was enjoyed by more than 30 WEMBA 26 members and their guests. And we were honored to have **Abby Greensfelder** as an integral part of the alumni panel on careers. In true WEMBA 26 style, our private celebration at Con Murphy's went well into the night, and we made certain



WEMBA10 Reunion

the bar needed to order more bottles the next day! Shout-out to the reunion planning committee for its efforts in organizing: **Louise Campi, Izzy Dawood, Mary Gross, JP Latrille, Lieven Nuytens, Joe Riley, Ray Sobieski, Rahul Sondhi**, and **Jacqui Sturdivant**. Looking forward to our 20-year celebration!

By the time this goes to print, many of you will likely have already enjoyed *Twin Turbos*, a new reality show about custom-built, state-of-the-art vehicles produced for Discovery Channel by **Abby Greensfelder's** company, Half Yard Productions.

Nasdaq has named **Joe Mecane** as a board director for the following U.S. exchanges operated by the company: the Nasdaq Stock Market, LLC; Nasdaq PHLX, LLC; Nasdaq BX, Inc.; Nasdaq ISE, LLC; Nasdaq MRX, LLC; and Nasdaq GEMX, LLC. Way to go, Joe!

↑ **WG02 WEMBA**
Mary Gross and
Rahul Sondhi
marygros@wharton.
upenn.edu
rahul@alumni.upenn.edu

04 **Shari Wakiyama** and **Steve Dollase** moved a few miles to Malibu. Shari leads technology product development at Fandango, and Steve continues as CEO of the New Age beverage company WANU Water. They had a fun holiday adventure to Belize and are looking forward to the Wharton Forum in New York City.

John Jolly has been serving as CEO of Syncurity for the past year after joining the company in January 2016 as vice president of customer success and business development. Syncurity is a market leader in the emerging security orchestration space and is a Mach37 portfolio company.

↑ **WG04 WEMBA Philadelphia**
Shari Wakiyama
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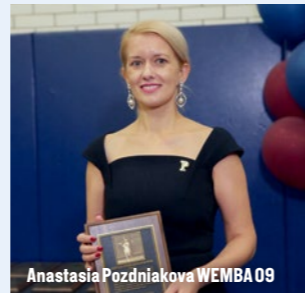
09 **Brad Julianti** was featured in an article sharing his insight as a small business expert. "How to Save Money Fast—32 Tips From Finance & Business Experts" can be found on the website fitsmallbusiness.com. Fit Small Business is a small-business publication



Bill Yoh WEMBA 01



Shari Wakiyama WEMBA 04



Anastasia Pozdniakova WEMBA 09

site reaching one million unique monthly visitors and has collaborated with Citi, *Forbes*, Barbara Corcoran of *Shark Tank*, and more.

Anastasia Pozdniakova was inducted into the Penn Tennis Hall of Fame on November 4, 2017. She was the first Penn women's tennis player to earn one of the Ivy League's major awards when she was named Ivy League Rookie of the Year in 1997. She was first-team All-Ivy in singles that year and followed it up with All-Ivy honors each of the next three years to become just the second player in program history to earn four All-Ivy nods in singles. A co-captain of the 2000 team, Anastasia totaled more than 100 singles wins during her career.

↑ **WG09 WEMBA Philadelphia**
Utpal Bhatt
utpal.bhatt.wg09@wharton.
upenn.edu

10 Hope everyone had a wonderful holiday season. Class 34 has been busy with work, life, and travels. Hope to see everyone soon at the summer reunion gathering.

Annie Fan moved out of Manhattan and bought a house in the Short Hills, New Jersey, suburbs: "We miss the city lights, but our boys love our newfound space. Riding bicycles in the suburbs is so much fun!"

On August 20, 2017, a group of Bay Area WG10 class alumnae met in San Carlos for the seventh annual class reunion. The reunion was joined by significant others and kids. The classmates who were able to join the reunion include **Chloe Ma, Elisa Yu, Irene Chen, Brendan Hogan, Karthik Krishnamurthy, Prasad Kilaru, Suki Toguchi, Judy Jang Jan, Anand Hariharan, Chanda Dani, Tina Todasco, Fabrice Della Mea, Redmond Huen, and Shamitha Somashekar**. We missed those who weren't able to join. Till next year!

Nessa Feller co-founded ReBoot Connect Detroit: "We are affiliated with ReBoot Accel, a career accelerator for women (rebootaccel.com). ReBoot Accel educates, inspires, and catalyzes women to restart their careers and pursue new goals. We offer intensive in-person experiences to get women ready for reinvention through hands-on learning of current tech, workplace, and career skills. ReBoot Connect is an ongoing professional development membership program for all women intent on growing their workplace skills, network, and confidence. We are based in the San Francisco Bay Area with chapters all over the country." Nessa is excited that she can combine her professional human resources experience with her passion for helping women succeed by co-founding ReBoot Connect Detroit.

↑ **WG10 WEMBA San Francisco**
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WEMBA28 Penn Club NYC

Obituaries

David Raymond "Ray" Douglass, Jr. WG48, 94, of Bradenton, Florida, died on January 10, 2018. Ray was born June 1, 1923, in McKeesport, Pennsylvania, and came to Bradenton, Florida, from Huntingdon Valley, Pennsylvania, in 1983. He retired as a district manager from Bell Atlantic Telephone Company in 1983 after 37 years of service. He was an Army Air Corps veteran of World War II. He served as an elder and past trustee of several Presbyterian churches in Pennsylvania and Bradenton. He was active as a member and president of two condominium associations in Wild Oak Bay, Bradenton. He was also a member and past director of the El Conquistador Country Club (now IMG Golf and Country Club). He was a graduate of Washington and Jefferson College and the University of Pennsylvania Wharton School, MBA, in 1948.

Donald P. Carter WG50 of Lake Forest, Illinois, died on December 27, 2015, at Lake Forest Hospital. He was born July 30, 1927, in the small town of Richmond, Missouri, to Lillian and Rex Carter. Following his discharge from the U.S. Navy in 1947, he graduated from the University of Missouri with a BS in business and received his MBA from the Wharton Business School at the University of Pennsylvania. After his graduation, he married Susan Wurst, and they had three children: Jeffrey, Stephen, and Carol. After Susan's death in 1980, he married Carol Holzrichter (died 2013) and became stepfather to David, Steve, Jon (died 2014), and Elizabeth.

Kenyon (Ken) Cardoza W52 was born in West Haven, Conn. where he was cared for by his grandparents, Cora and Ernest Schuster, while his mother, Florence [Schuster] was employed as Executive Secretary to the president of a nearby School for Girls during the time her husband, Ken's father, Thomas, was attending Yale University. Dad became a physician and Grandpa Schuster died, whereupon the little family moved to a lovely home/office on Staten Island [N. Y.] where Ken led an idyllic boyhood, his happiness amplified by the arrival of a baby brother Tommy whom he adored, who was his best friend for life. He attended Curtis High School and upon graduation was accepted into The Wharton School, University of Pennsylvania. During his time at Wharton, he was greatly influenced by Rafael Suarez, his Spanish language professor, who chose Ken and three other top students for a summer educational trip to Cuba. Clear-minded to the end, Ken died of lung cancer at home with his wife of 64 years, Penelope, and daughter, Donnez Cardoza-Hunter as his caregivers. Survivors also include son Kenneth, brother Tom, a nephew, a granddaughter, and three great-grandchildren.

Stephanie (Tramdack) Cash WG78, of Cape May Court House, New Jersey, beloved wife of Richard Cash, passed away on Thursday, December 14, 2017. She also leaves behind a brother, Philip Tramdack (Marianne Hooker), of New Castle, Pennsylvania, and several nieces and nephews. Stephanie attended school in Collingdale, Pennsylvania, and graduated as valedictorian from the Sanford School in Hockessin, Delaware. In 1972 she received a BA in English from Bryn Mawr College. In 1978, she earned an MBA in finance from the Wharton School of the University of Pennsylvania.

David Bedri WG82, beloved husband, brother, uncle, cousin, and friend, died peacefully at home on January 5 in Madison, Wisconsin, with Shabbat candles burning, soft music playing, and his hands being held by husband Jon Sorenson and cousin Tamar. He courageously fought a rare form of pancreatic cancer for exactly one year. Like the rest of his life, the past year was filled with trips, loved ones, parties,



David Bedri WG82

profound experiences, tears, and laughter. David received a BA in liberal arts from the University of California, Berkeley. After graduating, he received a job offer from Phillip Morris and moved to New York City where he became a management trainee. After becoming the youngest manager in Phillip Morris history at the age of 25, David left to obtain a MBA from the Wharton School at the University of Pennsylvania.

Owen Baxter (O.B.) Seaton WAMP97 of Castle Pines, Colorado, a retired Army colonel and a founding officer of United States Investigations Services (USIS), passed away November 17, 2017, at UC Medical in Colorado due to complications following elective knee surgery. O.B. lived a full and bountiful life and was most proud of his family. He enjoyed traveling, fishing, Rockies baseball, and reading the *Wall Street Journal*. Trained as an Army Ranger and intelligence officer, O.B. earned the Distinguished Superior Service Medal, the Legion of Merit, three Bronze Stars, the Meritorious Service Medal, and the Purple Heart, along with several foreign medals for military valor and leadership. O.B. was born in Sikeston, Missouri, on December 19, 1939. A 1958 graduate of Normandy High School in St. Louis, Missouri, he went on to earn his BS from the University of Nebraska and an MA in management and international relations from George Washington University. He was also a graduate of the Advanced Management Program at the Wharton School of Business of the University of Pennsylvania.

For unabridged obituaries, please go to whartonmagazine.com/obits.

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