

WHARTON

MAGAZINE

Visionary Leadership

GOOGLE/ALPHABET CEO
SUNDAR PICHAI WGO2 ON HIS CAREER,
HIS WORLD-SHAPING COMPANIES,
AND THE FUTURE OF TECHNOLOGY



18

NEWS

Allbirds and
More Alumni-
Founded Startups

46

IDEAS

Why Businesses
Must Act
Now on Climate

62

PEOPLE

Wharton
Veterans
On a Mission

“*My More Than Ever Moment* has been participating in the Female Founders Mentorship Program. Seeing its impact firsthand is extremely rewarding.”

Eric Linn W92

*Founder and CEO of Oak Point Partners
Member, Wharton Undergraduate Executive Board*

SHARE YOUR
MORE THAN EVER MOMENT:

whr.tn/my-mte
#MoreThanEver

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

“*...realizing part of success is giving back...*”

Kenny Osakwe WG20

“*...allowing me the platform to create a career...*”

Mandy Puri WG86

“*...learning from such a diverse range of peers...*”

Diana Jiang WG20



Watch Eric's interview with Katherine Sizov C19, founder of Stella Biotechnology and winner of Penn's 2019 President's Innovation Prize

Their conversation is a window into what it has been like for Katherine to have Eric as one of her mentors. They met through the Female Founders Mentorship Program, which matches students with alumni mentors. These kinds of partnerships are supported by the historic \$1 billion *More Than Ever* campaign, supercharging Wharton's ability to create leaders who will transform business and change the world.

whr.tn/my-mte



The Finance School—and So Much More

AS I REFLECT back on my time as dean, I frequently return to a glib goal: to deliver on the proposition that Wharton is “more than the finance school.”

Of course, this hasn’t meant turning our back on Wharton’s extraordinary heritage in financial education and research and in the incredible work of our alumni in building so many aspects of modern financial services. Instead, it has been all about defining the future of finance, not only by producing the finest finance graduates and best research in the world, but also through initiatives such as the Joshua J. Harris Alternative Investments Program and the Stevens Center for Innovation in Finance. Yet I’m proud of all that Wharton is doing beyond finance. Two of the most notable innovations in the School are well represented in this issue—analytics and entrepreneurship.

Having Google/Alphabet CEO Sundar Pichai WGO2 on the cover is the tip of the analytics iceberg at Wharton. It’s no surprise that Google has become a top destination for graduating students: Our business analytics program, launched just three years ago, is already the number three major among Wharton MBAs and the number three concentration for Wharton undergraduates. Our Analytics at Wharton initiative underscores Wharton’s position as the most data-driven business school in the world.

The opening of Tangen Hall, dedicated to the entrepreneurial drive of our students, will be a magnificent testament to Wharton’s leadership in this critical field. As a very satisfied customer of Allbirds sneakers, I am so pleased that the company’s co-founder and visionary business leader, Joey Zwillinger WG10, is also featured in this magazine. Wharton’s entrepreneurship program aims both to lower the entry barriers for students with startup ideas and to embed them in a community maximizing their chances of success, and the results say we are being extraordinarily successful.

When I think about “more than the finance school,” I’m also drawn to Wharton’s unique approach to leadership. Most of our programming is experiential—learning in real-life situations what it takes to lead high-performing teams. In the wake of the major undergraduate curriculum reform four

years ago, experiential leadership is now a core part not only of our MBA program, but also of our undergraduate degree.

But there’s more to be done. I expect that at least three additional themes will feature increasingly prominently in all Wharton is.

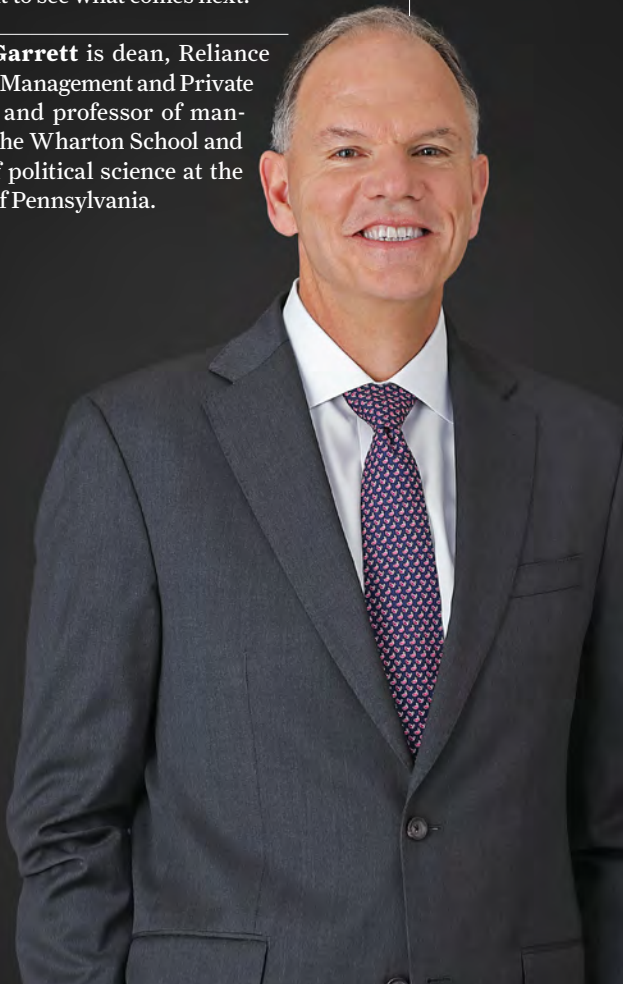
Understanding the opportunities that artificial intelligence will create for business will soon become a core competence for all our students. At the same time, however, Wharton will need to get out in front of the massive societal significance of AI, from its impact on privacy to its implications for the future of work.

I also suspect that Wharton will become a leader in responses to climate change—another topic covered in this issue—as business transitions from being part of the problem to becoming an essential part of the solution with respect to scaling innovations in alternative energy and alternative efficiency.

Finally, Wharton’s drive in diversity and inclusion will only strengthen in the coming years, led by the visionary appointment of Erika James as the School’s next dean. (Meet Dean James on page 12.)

It has been my honor to lead Wharton for the past six years. I am proud to have been part of a dynamic chapter in the School’s unrivaled history. I cannot wait to see what comes next.

Geoffrey Garrett is dean, Reliance Professor of Management and Private Enterprise, and professor of management at the Wharton School and professor of political science at the University of Pennsylvania.



In announcing Dean Garrett’s departure, Penn President Amy Gutmann and Provost Wendell Pritchett said of his tenure, “The student body is more accomplished, more diverse, and better supported than at any point in Wharton’s storied history.” Other highlights include the creation of 28 new professorships and his meeting with alumni in more than 20 countries, including 10 Global Forums.

EDITOR’S LETTER

It’s late March as I write this, and like many of you, *Wharton Magazine* (and the rest of Penn) has moved to remote work in response to COVID-19. Reacting to breaking news is a challenge when you publish twice a year, and no story has evolved faster than the worldwide spread of coronavirus. While we could crash articles about the pandemic into this issue, they would likely be outdated before the ink was dry. So we encourage you to follow us on social media and read our digital exclusives at whartonmagazine.com—along with Knowledge@Wharton and the School’s website—for coverage of the crisis and how to navigate these uncertain times.

Turning to the stories featured here, it’s arguable that no Wharton alumnus has more influence on our society than Sundar Pichai WGO2, CEO of Google and Alphabet. You’ll find our wide-ranging Q&A—covering his career, data privacy, the future of AI, and more—on page 64. We catch up with some of the Wharton-powered startups highlighted in past editions of our Watchlist section, including Allbirds, the eco-friendly shoe company led by Joey Zwillinger WG10, who shares insights into building a \$1.4 billion business in just a few years. You’ll also hear from Wharton faculty and alumni who weigh in on a different sort of global concern—adapting to the economic impacts of climate change.

Consider this issue a brief distraction from the drumbeat of hourly news and life’s pressing realities. Let the magazine—as an extension of Wharton and its worldwide alumni network—serve to bring you the comfort that comes from your community. Wishing you good health and happiness in knowing that better days are ahead. —Richard Rys, editor

Cheesesteak Promise

Congrats to my fellow Wharton alum, David Mussafer WG90 of Advent, on being featured in *Wharton Magazine* [“The Future of Finance is Here,” Fall/Winter 2019]. You the man! Next time we go to Geno’s in Philly, it’s on me!

Adam Hochfelder W93 via LinkedIn, New York, NY

Alumnae Leadership

Wonderful to see a few of the women shaping the School [“View From the Top,” Fall/Winter 2019]! And proud that my Wharton wife, Shari Wakiyama WGO4, is among Wharton’s leaders who are changing the world for the better! [*Editor’s note: Shari recently was named president of the Wharton Club of Southern California.*]

Steve Dollase WGO4 via Twitter, Malibu, CA

Notice About 2020 Reunions and Commencement

To protect the health of alumni, their families, and faculty and staff—the University of Pennsylvania’s highest priority in the face of the unprecedented coronavirus pandemic—undergraduate and MBA Reunion events previously scheduled to begin on May 15 have been canceled. The University is determining if and when Reunion Weekend can be rescheduled.

For MBA Reunion Weekend updates, please check reunion-weekend.wharton.upenn.edu, and email wharton_events@wharton.upenn.edu with additional questions. For undergraduate Reunion updates, please visit alumni.upenn.edu and navigate to the Alumni Weekend page under the Events tab.

These decisions were made with the utmost concern and care for Wharton’s alumni community in light of recommendations relating to COVID-19 from the Centers for Disease Control and Prevention, and in concert with Penn’s difficult decision to cancel Commencement on campus. (Plans are in the works for virtual celebrations in May.) The University and Wharton Alumni Relations offices are working hard during this unprecedented time to ensure that your relationship with the School remains a constant. We’re sorry to miss seeing you in May and wish you good health.

Contents

Spring/Summer 2020

1

NEWS

3
THE INBOX

8
WATCHLIST
Micro-Internships, Fashion for Kids, And Fintech for Africa

12
SCHOOL LEADERSHIP
Introducing Wharton's New Dean

13
INDICATORS
Give Your Career A Boost
MBA Career Management resources

14
REGIONS
Wharton's Global Impact

“At Wharton, I was taught to question at the deepest levels. This encouragement to be curious was critical to building a health-care company.”

Andrew Dudum W11, co-founder of Hims, p.26

16

THE REPORT
Hack to the Future
Undergrads tackle real-world challenges at Huntsman Hacks
Malcolm Burnley

46

FEATURE
Global Warning
Janine White



2

IDEAS

30

WHITEBOARD
At the Whiteboard With Arthur van Bentem
Louis Greenstein

32

THE SALON
Beware the Unicorn
A new book exposes startup culture myths

36

SYLLABUS
Real Estate Revolution
Examining tech's impact on the brick-and-mortar sector

37

K@W ESSAY
A Fresh Look At Analytics

38

K@W THE CASE
Perks That Work

41

K@W THE DECK
Better With Age

42

K@W DATA

44

K@W Q&A
Betting on Business Abroad

“Doing the right thing poorly needs to become your new manifesto.”

Knowledge@Wharton on rethinking data analytics, p.37

AARON WOJACK; HENRY MCCAUSLAND; DREW KELLY

3

PEOPLE

64

FEATURE
Sundar Pichai WG02
Wants To Change Your Life
Richard Rys



56

ESSAY
Not-So-Risky Business
WEMBA alumni invest in each other
Aman Bhullar WG14

58

VIEW FROM LOCUST WALK
First Steps To Success
Kwynasia Young W20

61

PIVOT
From MD to VC
Dirk Scholl WG03

62

COHORT
Boots to Suits
Alec Emmert WG20

96

LIFE LESSONS
David B. Ford WG70
Mukul Pandya

“While they had participated in missions on land, on sea, and in air, they now had a common goal—ensuring that everyone passed accounting.”

Alec Emmert WG20, p.62

COVER PHOTO:
Drew Kelly

73
Class Notes

WHARTON MAGAZINE

Editorial Staff
EDITOR
Richard Rys

ASSOCIATE EDITOR
Braden Kelner

EDITORIAL BOARD
Jonathan Katzenbach
Peggy Bishop Lane
Mukul Pandya
Gloria Rabinowitz WG78
Jagmohan Raju
Maryellen Reilly
Nancy Zhang

CREATIVE SERVICES
Justin Flax
Corey Riddle

DESIGN
Luke Hayman, Jenny Hung,
Janny Ji (Pentagram)

STUDENT INTERNS
Maria Fagliano
Antonio Jimenez

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

Sam Lundquist
Vice Dean, External Affairs

Katherine A. Primus
Executive Director,
Communications & Stewardship

Wharton Magazine
VOL. 26 EDITION 1
Wharton Magazine is published semi-annually by Wharton External Affairs

Change of Address
ONLINE
WhartonConnect.com

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

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

Advertising Inquiries
advertising@wharton.upenn.edu



18

FEATURE
Start Me Up
Christine Speer Lejeune

THE JACOBS FOUNDATION

is partnering with Wharton to empower a new generation of impact entrepreneurs creating socially responsible solutions to today's most pressing global challenges.

By establishing the Jacobs Impact Entrepreneur Prize within the Wharton Social Impact Initiative, the Jacobs Foundation is providing financial support and a network of advisors for Wharton MBA students to develop and launch their own social impact ventures with a focus on the education sector.

The two students who have been selected in the first round of the prize have benefited greatly from the Foundation's extended community of scholars and business professionals in Europe and beyond. Through the combined opportunities to learn from others, share their own expertise, and access prize funding, Wharton students are adeptly refining and scaling their ventures, bringing impact to life.

“I decided to apply for the Jacobs Impact Entrepreneur Prize so I could scale my venture and build my network. I was thrilled to be selected as one of the first-year awardees. As a Jacobs Fellow, I progressed toward my goals while building long-lasting memories and meeting truly inspiring individuals.”



FEDERICO MELE WG20
Jacobs Prize Winner

“Working with Wharton students has been a new experience for us and will set a model for the future. Wharton students are doers and self-starters.”



DR. URS ARNOLD
Head of Operations
Jacobs Foundation

i To learn more about the opportunities to partner with Wharton, contact:

LUCY PROVOST,
Senior Associate Director,
Corporate and Foundation Relations
215-898-1615
lprovost@wharton.upenn.edu

[PARTNERSHIP.WHARTON.UPENN.EDU](https://partnership.wharton.upenn.edu)

News

1

Headlines: Watchlist—8 Meet the New Dean—12 Indicators—13 Regions—14 The Report—16



Alumni founders reveal the secrets to startup success: see p.18

Micro-Internships, Fashion For Kids, And Fintech For Africa

New and notable ventures from Wharton alumni



➔ Inficold

Food waste is a major global issue: Each year, a third of the world's food production doesn't land on anyone's table. In India, a lack of cold-storage facilities on farms contributes to more than 18 percent of fruit, vegetables, and milk spoiling before they can be sold—resulting in huge losses for farmers. [Himanshu Pokharna WGO6](#), who has a doctorate in nuclear engineering, and Nitin Goel, with a PhD focus on solar energy, developed a solution. Inficold's solar-powered technology makes ice to store as a low-cost, environmentally friendly coolant. Simple to hook up to farms' existing cooling hardware, Inficold aims to transform Indian agriculture's cold chain.



Rana Argenio W10

➔ 10 Grove

The direct-to-consumer business model is trending, and for good reason: It makes the high-end product experience accessible to a broader market. However, not all DTC brands offer both the high quality of their traditional retail

counterparts and truly lower prices. 10 Grove, a rapidly growing bedding company, wants to put this right. Founded by Goldman Sachs alum [Rana Argenio W10](#), whose expertise comes from five generations of her family's luxury textile business, the company sources from European fabric mills and manufactures ethically in-house in the U.S. 10 Grove has received praise from both *Forbes* and *Esquire* for its elevated approach to everyday luxe.

PatientPing

Considering how hyper-connected many aspects of life in the U.S. are, it's surprising that health-care providers can have massive blind spots when it comes to their patients' visits to other practices. This not only causes inefficiencies; it can risk patient health. [Jay Desai WG11](#) founded PatientPing to better integrate communities of care by sharing "pings" and "stories" with health-care systems to let providers know where patients are and where they've been. Named by *Business Insider* as a startup set to boom in 2020, PatientPing has already raised more than \$100 million in funding, including from Google Ventures.



Jay Desai WG11

Georgina Gooley and Jason Bravman WG16



➔ Billie

The message from Billie is clear: Women should be able to shave—or not shave—as they please. The subscription-based grooming startup uses bold ads that show women's body hair and a campaign, #projectbodyhair, that encourages them to post their own fuzzy pictures online. Launched by co-founders [Jason Bravman WG16](#) and [Georgina Gooley](#), the body-care brand trumpets its efforts to trim the pink tax—that extra money women pay for specific products and services, including razors. Among those on board with Billie's mission: Procter & Gamble, which acquired the business in January.

MedCrypt

After watching an episode of *Homeland* in which the vice president's pacemaker was hacked by terrorists, [Mike Kijewski LPS10 WG12](#) wondered: Could that really happen? The frightening answer was yes. Cyberattacks on health care are expected to exceed those in any other industry, and the FDA has issued security guidelines for medical devices. Enter MedCrypt, Kijewski's startup that counts the Wharton Alumni Angels as one of its earliest investors. To ensure medical technology isn't susceptible to such sabotage, MedCrypt works with device makers early on to build in security features such as data encryption and attack-detection capabilities.



Mike Kijewski LPS10 WG12 and co-founder Eric Pancoast

Clove

Luxurious style, cushiony comfort, and fluid repellency in one shoe? Sounds like a nurse's dream. For frontline medical professionals working on busy hospital floors, footwear options have been limited—and a little too practical. Clove has changed that. [Joe Ammon WG19](#) founded the company after seeing the physical demands put on his wife, Tamara, who's a nurse. Launched late last year, the online direct-to-consumer brand combines the comfort of a sneaker and the convenience of a clog with an easy-to-clean exterior. And they're stylish: Luxury high-heel designer [Stuart Weitzman W63](#) had a small role early in the design stage.



➔ Verishop

A place to discover brands: That's the idea behind Verishop, an online-shopping site that carefully vets the high-quality

fashion, beauty, and home goods it carries. Co-founded by couple [Imran and Cate Khan WGO5](#) (a former Snap executive and retail leader at Amazon, respectively), the company offers an alternative to sites that allow third-party sellers and questionable products on their platforms. (Also on offer: 24/7 customer service and free one-day shipping and returns.) Verishop's retail team has certified established brands such as Staub, Free People, and Harry's as well as lesser-known—but still thoroughly vetted—labels the company is confident consumers will love.

Drip Capital

Former Wharton roommates [Pushkar Mukewar WG11](#) and [Neil Kothari WG11](#) founded trade-finance firm Drip Capital to give small and midsize exporters in developing markets better access to much-needed debt financing. Access to working capital has long been a problem for exporters, since many buyers pay them for orders well after they're signed—but exporters need the money up front for the assignments. They also typically have trouble working with banks, which are often hesitant to dole out capital to smaller exporters. That's where Drip comes in, providing an essential resource that otherwise wouldn't be available to many of the more than 400 exporters across 70-plus cities who have partnered with the company.



D'Vash Organics

Syrup made from dates has long been a cooking staple in the Middle East and Africa, but the sweetener—an alternative to sugar and honey—has yet to catch on in the United States. [Brian Finkel W10](#), however, sees

the potential. He fell in love with the syrup overseas and met D'Vash co-founder David Czinn during a gap year in Jerusalem. Now, the duo sells date nectar and syrup (plus a sweet-potato nectar) that are both vegan and non-genetically modified. Founded less than five years ago, the company has made significant inroads, with shelf space at major grocers that include Whole Foods, Wegmans, and Sprouts, as well as online at Amazon.

Primary

Children can be quite particular about their daily wardrobes—acceptable outfits range from “only orange” to “not fancy” to “with my rain boots”—and comfort is a prerequisite. Primary, an online children's clothing brand, delivers gender-neutral styles in a rainbow of colors and patterns made from extraordinarily soft fabric. Mothers themselves, co-founders [Christina Carbonell W95](#) and [Galyn Bernard](#) pride themselves on keeping costs low, quality high, and customer service exceptional. Primary has raised a total of \$47.9 million in funding, including a Series C round that will enable the founders to expand into new categories, including adults. Getting out the door has gotten much easier.



Christina Carbonell W95 and Galyn Bernard

Carbon

This fintech firm founded by [Ngozi Dozie WGo6](#) and brother Chijioke is bringing better banking to Africa. The app-based company, which started out as a consumer lending



Ngozi Dozie WGo6

platform in 2016, has since expanded its services to enable users to do everything from paying bills to accessing credit reports to making investments. Carbon has grown rapidly in recent months, notably launching in Kenya last year and, in February, debuting both an iOS app and a \$100,000 investment fund to back startups on the continent—all in service of its goal to become, as Ngozi has said, “a Pan-African digital bank for Africans and Africans in the diaspora.”

Parker Dewey

Parker Dewey is in the business of helping to jump-start careers—and making it easier for companies and job candidates to connect before making long-term commitments.

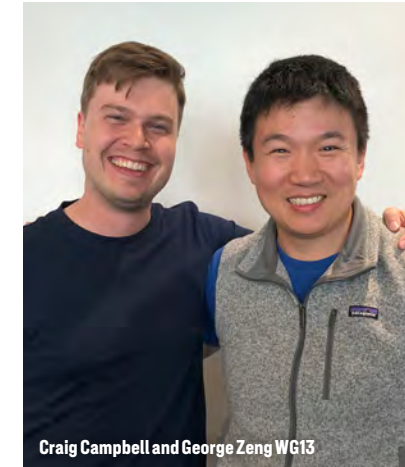
The idea came to founder [Jeffrey Moss WGo4](#) during his roughly 20 years as a private equity investor, when he observed students struggling to secure their first jobs because they didn't have the right academic records or personal connections. His vision: help students and recent graduates get those gigs by exposing them earlier to employers (and vice versa) through micro-internships. Here's how it works: Companies post short-term paid assignments to Parker Dewey, and candidates apply to complete them. Through the projects, young workers take on roles that could lead to internships or, better yet, full-time positions.



Jeffrey Moss WGo4

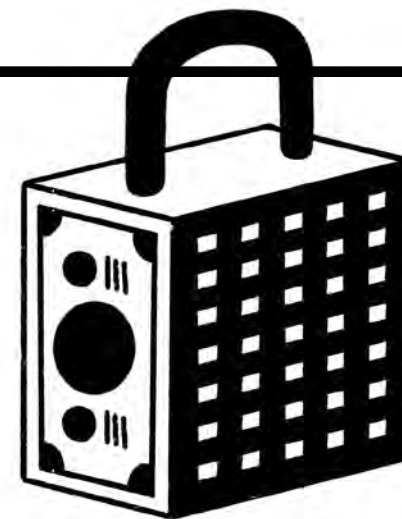
Moonfish

Looking for a great deal on a flight for your next trip? Founded by [George Zeng WG13](#) and [Craig Campbell](#), Moonfish aims to snag dirt-cheap fares for people who are willing and able to rethink how they travel. Instead of choosing a specific destination and exact flight dates, users note their home cities and then choose from a range of low-cost flights to a variety of destinations. Or, if you know where you want to go but don't need to book a specific date, Moonfish can find the cheapest



Craig Campbell and George Zeng WG13

time to travel to that location. Although it's only available for people flying out of a handful of airports right now, the company plans to expand to more than 100 this year.



Rhino

Rhino is taking aim at an age-old tradition in the world of real estate—charging security deposits for rentals. Chaired by former [Tinder executive Ankur Jain W11](#), the startup offers an alternative: Instead of requiring that renters pay thousands of dollars up front, landlords who work with Rhino have them pay a nonrefundable fee each month. In exchange, Rhino offers insurance that pays for damages a deposit would normally cover. (In addition to residential services, the company offers commercial insurance.) It's a win-win situation, says Rhino: Renters avoid having to shell out big fees at the start, and landlords fill vacancies more quickly by removing a potential financial barrier for tenants without putting themselves at risk.

Introducing Wharton's New Dean

Erika H. James, dean of the Goizueta Business School at Emory University, will succeed Geoffrey Garrett in July.



THE NEWS MADE national headlines in late February: Erika H. James was named the next dean of the Wharton School, effective July 1. The historic announcement by University of Pennsylvania President Amy Gutmann and Provost Wendell Pritchett made James the first woman and first person of color to lead Wharton in its 139-year history.

“Erika is an award-winning scholar and teacher and a strong, proven leader who serves as dean of the Goizueta Business School at Emory University,” said Gutmann. “A passionate and visible champion of the power of business and business education to positively transform communities locally, nationally, and globally, she is exceptionally well prepared to lead Wharton into the next exciting chapter of its storied history.”

James’s career has been notable for her commitment to meaningful cross-disciplinary collaboration, superb scholarship, passionate teaching, and excellence through diversity and inclusion. After becoming Goizueta’s dean in 2014, she led the effort to build an innovation and entrepreneurship lab for all students on campus. She grew the Goizueta faculty 25 percent in her first term, recruiting in key academic areas such as behavioral and decision-based research, business analytics, and health-care innovation. James was awarded the Earl Hill Jr. Faculty Achievement and Diversity Award from The Consortium, an organization committed to increasing diversity in business, and was named

“I’m looking forward to learning from alumni who have been pivotal in so many sectors,” James said.

one of the “Top 10 Women of Power in Education” by *Black Enterprise* and one of the “Power 100” by *Ebony*.

Speaking with *Wharton Magazine* after the announcement, James stressed that a dean can’t lead alone. “Only with a committed team and a clear purpose can we expect to achieve extraordinary outcomes,” she said. “I’ve learned that talent lives everywhere and comes in all kinds of packages.” James works to “showcase value in people even when their strengths or contributions are not being realized in their current role or position.”

James’s appointment sparked excitement across campus and throughout the global Wharton community. It’s a feeling that’s mutual, James said: “Since I am an academic, it’s probably not surprising that I am intellectually curious. I am excited to learn how Wharton engages its immediate university and community environment, and to explore how my experiences and leadership proclivities can contribute to creating opportunities in these new contexts. I am also looking forward to learning from a new set of faculty colleagues and alumni who have been pivotal in so many sectors of society around the world. Finally, I am eager to connect with the Wharton students, to understand their passions and academic interests, and to help shape the next generation of leaders.”

↑ **A New Era**
“This is an exciting time to be in business education,” James said. “The scope and platform of the Wharton School provide an opportunity to create far-reaching impact for students, scholars, and the business community.”

Give Your Career a Boost

Did you know that MBA alumni are eligible for up to two free 45-minute advising sessions through MBA Career Management each year? Here is more essential info about useful resources aimed at turbocharging your professional development.

400

Alumnae engaged in the new pilot Wharton Women’s Circles program, a collaboration between Wharton External Affairs and MBA Career Management

SIXTEEN

Power Dinners matching senior-level alumni with current MBA students for intimate networking opportunities in Philadelphia and San Francisco in the fall of 2019

NINE

Industries represented in the “Alumni Career Consultants for the Day” program, including technology, private equity, venture capital, retail, and health care

TWENTY-ONE

On-demand, easy-to-access career videos covering how to maximize your LinkedIn profile, leveraging executive search, strategies from the “2-hour Job Search” series, and more

1,063

Alumni résumés submitted to the Wharton Board of Directors Résumé Book, a list of senior-level alumni that’s distributed for corporate and nonprofit board searches

20,000+

Unique visitors per year to the alumni career website, featuring content for career relaunchers, executives, international alumni, and entrepreneurs

1,000+

Career advising appointments with alumni in 2019

50%

Increase in number of alumni subscribers to the quarterly MBA Alumni Career Newsletter from 2019 to 2020

\$150,000

Median base salary for 2019 MBA graduates as detailed in last year’s MBA Career Statistics report

60%

Increase in number of alumni job-board positions from 2019 to 2020

71

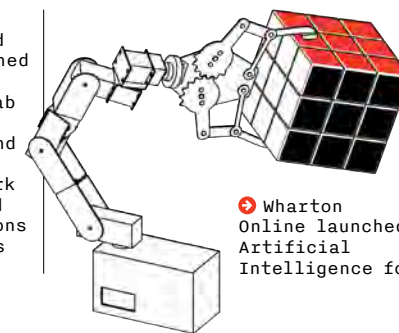
Resources on the Career Management website, including career assessments, résumé templates, outreach email samples, and industry research tools

388

MBA students directly connected with alumni as part of student-alumni engagement programs in 2019–2020

Ticker

➔ A gift from Michael Moh W92 and Peggy Moh established the Moh Foundation Applied Insights Lab – part of Wharton People Analytics and the new Analytics at Wharton – to work with nonprofits and private organizations on people-analytics initiatives.



➔ Wharton Online launched Artificial Intelligence for

Business, an online program that Kartik Hosanagar, professor of operations, information, and decisions, will also adapt for MBA students (and possibly undergrads) next year.

➔ For the second year in a row, Wharton topped the *U.S. News & World Report* MBA rankings in March in a tie with Stanford.



Wharton's Global Impact

Gallery View
Miami, USA
 Diana Robertson, vice dean and director of Wharton's undergraduate division, visited alumni in Florida for an evening of fine art hosted by Rosa and Carlos de la Cruz W62 WG63. At the de la Cruz Collection in Miami's design district in January, Robertson spoke to more than 60 attendees about the School's student makeup, its academic priorities, and more in a space featuring an array of contemporary artists.

A Sweet Endeavor
Jerusalem, Israel
 It's fitting that Brian Finkel W10 met fellow D'Vash Organics co-founder David Czinn during a gap year in Jerusalem. Syrup made from dates—which their company sells along with a lineup of date and sweet-potato nectars—is particularly popular in the Middle East and Africa, and now the two entrepreneurs are bringing it to the U.S. Read more about their venture in the Watchlist on page 10.

Night of Networking
Tokyo, Japan
 In a meeting of the minds, the Wharton Club of Japan hosted an evening aimed at connecting alumni interested in health care. The networking event—the first of its kind for the club—drew 31 attendees and was emceed by Eriko Matsumoto WG17, with opening remarks by Takuma Nakatsuka WG91. It was held at the Bistro En Ballon restaurant in January.

Taking Action
San Francisco, USA
 Companies may strive for gender diversity in the workplace, but getting there takes more than talk. Addressing this issue in a panel event on campus in January: Iris Choi WGO4, a partner at investment firm Floodgate; Lulu Ge WG19, founder and CEO of women's wellness company Elix; and Na'ama Moran, co-founder and CEO of restaurant food supplier Cheetah Technologies. The speakers discussed how startups can address Silicon Valley's gender gap with Wharton associate professor of management Ethan Mollick. The event also included an overview of Wharton's latest research on how gender diversity impacts startup performance and scaling challenges that are unique to female founders.

Changing the Game
Conakry, Guinea
 Classmates Robert Hornsby WGOO, a co-founder of American Homebuilders of West Africa, and Ameet Dhillon WGOO, managing director of US-Africa Housing Finance, are disrupting the home-building (and home-buying) market in Africa with a unique business partnership. Here's how: Through American Homebuilders, Hornsby and his fellow business leaders are constructing houses in Guinea that Dhillon—who has invested in Hornsby's venture—provides financing for, in order to help people purchase the homes. In a country where accessing financial products such as mortgages usually isn't an option, that's a game changer. With plans to expand further into Africa, Dhillon and Hornsby aim to provide affordable and accessible housing across the continent.

The Best of Intentions
Amsterdam, Netherlands
 Even the most well-meaning plans can have unintended consequences. That's especially true for governments aiming to enact environmental policies, according to Arthur van Benthem, assistant professor of business economics and public policy. In this issue's Whiteboard lecture (see page 30), van Benthem details how some measures put in place to combat climate change may in reality exacerbate conditions.

Global Forum Updates
Singapore
 As a result of safe distancing measures announced by the Singapore Ministry of Health in March, the Wharton Global Forum in Singapore has been canceled. All registration fees will be refunded; please contact wharton_events@wharton.upenn.edu with any questions. The San Francisco Global Forum is still scheduled for October 1-2 and will include guest speaker Sundar Pichai WGO2. See p. 64 for our exclusive interview with the Google/Alphabet CEO.

➔ Wharton professors Cade Massey and Adi Wyner are leading the new Wharton Sports Analytics and Business Initiative, an expansion of the School's sports business activities through Analytics at Wharton.



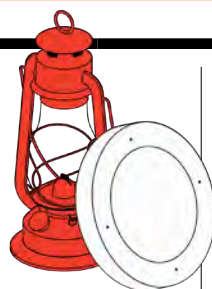
➔ Three million dollars: That's the fundraising goal for the new African-American MBA Student Support Fund, which aims to increase financial aid and support experiential learning opportunities.

➔ The marketing department welcomes Cait Lambertson, Penn's first Alberto I. Duran President's Distinguished Professor. The professorship was endowed by Alberto I. Duran WG93 and Inma Duran.

➔ Among the Class of 2020's scheduled Commencement speakers were Marc Rowan W84 WG85, Rosalind Brewer WAM01, and Risa Lavizzo-Mourey WG86 HON10. See page 3 for updates on the event.

➔ Wharton's publishing arm changed its name to Wharton School Press from Wharton Digital Press, in part reflecting digital publishing's pivot from a novelty to a norm.

➔ This year's \$10,000 Y-Prize winner at Penn is Metal Light, a six-person team — including Wharton students Minhal Dhanjy WG21 and Kateryna Kharenko WG21 — with plans to develop lighting for off-grid homes.



➔ Catch Wharton's new morning show, Wharton Business Daily, weekdays on SiriusXM Business Radio Channel 132 from 10 a.m. to 12 p.m. EST, featuring business experts tackling today's most compelling stories in the field.

➔ A new recognition, the Beacon Awards, will present two Lipman Family Prize winners with an additional \$250,000 each in October during the Wharton Global Forum in San Francisco.

➔ Weijie Su, Wharton assistant professor of statistics, was selected as a recipient of the 2020 Sloan Research Fellowships, a prestigious award recognizing early-career researchers.

➔ "It's officially a three-peat," wrote Poets & Quants as Wharton topped its ranking of undergraduate business schools for the third year in a row.

Hack to The Future

Teams of underclassmen compete in real-time business challenges and pitch a real-life billion-dollar startup in the latest Huntsman Hacks challenge.

“IT WAS LIKE unicorns coming together to make what I call a Voltron unicorn,” says Allbirds CFO Jeneen Minter, explaining the secret sauce that powers the eco-friendly shoemaker with a comparison to the ‘80s cartoon super-robot. She’s standing in Ambani Auditorium, describing the synergy between co-founders Tim Brown and Joey Zwillinger WG10, the latter of whom spent plenty of time here in Huntsman Hall not long ago. It’s been a meteoric rise for the company, growing from humble startup in 2015 to a billion-dollar valuation in just three years. (Read more about Zwillinger’s journey on page 18.)

But Minter’s not on campus for a nostalgia trip or promo tour. She’s looking for a new Voltron-style upgrade for Allbirds via a hackathon of 36 teams of Wharton freshmen and sophomores who are competing to pitch their visions for the shoe company’s next big thing. This is the third installment of Huntsman Hacks, a business case-study simulation for undergraduates. Over the course of nine hours on a Saturday in February, teams of four and five students will conceive new product lines, develop cash-over-valuation projections, and audition their ideas in front of Allbirds reps, including Minter, with cash prizes on the line. Think Model United Nations meets *Shark Tank*.

The event, organized by the Wharton Dean’s Undergraduate Advisory Board, grew out of efforts to combat the sophomore slump. Huntsman Hacks soon “evolved into a larger effort to engage first- and

Hackathon judge Daniel Nelson WG21 is blown away by the intellect of Wharton’s undergrads. “This is basically consulting,” he says of the event.

second-year students to develop core business skills in a collaborative way outside of the classroom,” says this year’s organizer and advisory board member, Carisa Shah ENG22 W22. Before the hackathon, it was hard for younger Wharton undergrads to find case-study-type programming geared specifically toward them—events where they’d feel comfortable enough to spread their wings away from more corporate-ready juniors and seniors. The first hack took place in 2017, sponsored by Alibaba, and the program returned last year in partnership with Vox Media and its CEO, Jim Bankoff WG96. Participation is up nearly 25 percent over last year. “We’ve always had great companies with really unique perspectives,” says Miyu Ono ENG21 W21, another member of WAB and the lead organizer for Huntsman Hacks in 2019. “The excitement is even bigger with Allbirds.”

The competitors are hungry to start the day, and not only because the hack kicks off at 8:30 on Saturday morning. “I know this is earlier than a lot of you have gotten up since high school,” Shah tells the 163 early risers who’ve filled the auditorium. Minter follows with a presentation that gets sleepy synapses firing, covering everything from Allbirds’ meteoric rise to Maslow’s hierarchy to retail theory circa 200 B.C. Then the teams head off to their first breakout session and are given a prompt (create a new product line) that they’ll refine and reimagine throughout the day. Over the course of three rounds, they’ll deliver revenue projections, marketing plans, and pitch decks—all while a team of judges comprised of current MBAs and a half dozen Allbirds employees sits in another room, grading ideas ranging from wool wallets to pocket squares to sandals made of coffee grounds.

“This is basically consulting,” says judge Daniel Nelson WG21, a former senior digital analyst for McKinsey. “A lot of it is intuition. It’s a way of thinking. That’s why kids are doing stuff like this—so they can think through these business challenges and what makes the most sense.” Nelson was drawn to the event for two reasons. First, he’s been blown away by the intellect of undergrads he’s observed in some of his own classes. Second, he’s starting a therapeutic shoe-sole insert company with a classmate he met during MBA Welcome Weekend, so he’s got his own Voltron power-up incentives.

The judges hold “office hours” throughout the day. Once teams get going, they’re allowed real-time feedback prior to the judges’ official scorecard, which rates elements including feasibility, innovativeness, and creativity. Bonus points go to ideas that embody the three-point ethos of Allbirds: Live curiously, simplify naturally, act intentionally. For the company, which has announced plans to open a brick-and-mortar store in Philly, it’s quality market research and smart brand deployment. “Allbirds



shoes are part of the dress code on campus now,” says Alex Berger W22, one of the WAB organizers. “To hear from your customer base and pull their ideas is valuable.” Participants snag cool swag bags, that all-important catered lunch, and an experience that goes beyond playing businessperson for the day—these undergrads get to know what it’s like to work at a startup, both in the practice of the simulation and in absorbing what is taught to them.

During a new hackathon feature, students catch their breath as management professor David Hsu holds a midday fireside chat with the Allbirds judges. “When I think of corporations, there’s little room for mistakes,” says global product strategist Mariam Amir Khanashvili. “Being at a small company, it feels more comfortable and okay making those types of mistakes, because everyone does it.”

The competition resumes with a showdown of pitches from the five final teams, with concepts including the coffee-grounds sandals (“Brewtifully Crafted”), an underwear line, throw pillows, and a sleepwear collection. But the winner is an athleisure brand with a sporty tagline—“Fly, so you

can soar”—and a pristine pitch detailing how the product could reach a cool \$140 million in revenue in just a few years. To the victors go the spoils: \$1,000, plus VIP tickets to the opening of the local Allbirds shop.

The success of Huntsman Hacks is reflected in the positive feedback of the judges, who—perhaps even more than the students—can see just how closely this simulation resembles real life inside a startup. The undergrads use actual Allbirds data about distribution lines and revenue streams, then find more info online to craft the most accurate and plausible pitches for their own products. Will Liu from the Allbirds finance team is impressed. “[Comparing] a big corporation to a startup like Allbirds, we’re not going to have all of those resources available,” he says during the fireside chat, connecting his experience at the company to what the students accomplish here. “You have to be very creative ... like what a lot of you guys saw today.”

Malcolm Burnley is a correspondent for the Fuller Project and a freelance writer living in Philadelphia.

Allbirds CEO
Joey Zwillinger
WG10 in the
shoe company's
San Francisco
store

UP

ME START



Ever wonder what happened to some of the up-and-coming companies in our Watchlist? **Curious for a deeper dive into their processes, success**

secrets, and lessons learned? Ten alumni open up and share the ups and downs of their entrepreneurial journeys. *By Christine Speer Lejeune*

ONE OF THE

most popular features in this magazine over the years has been our Watchlist section, where we shine a spotlight on fresh, exciting ventures from Wharton alumni—from startups poised for greatness to companies on the rise. What they all have in common is entrepreneurial adventure. But the Watchlist presents just a snapshot of a much longer timeline, so we set out to catch up with some of our alumni whose ventures were once featured as “new and notable” and are now better known as something else: a billion-dollar shoe brand, transformative tech for the blind, a telemedicine unicorn, and more. Here, we get the bigger story—the highlights, low points, revelations, and next steps of some truly fascinating companies and their founders, whose journeys are still unfolding.

The Billion-Dollar “It” Sneaker

How Allbirds invented a sustainable shoe—and ran with it

IF, A DECADE AGO, you had told Joey Zwillinger WG10, bioengineer and clean-tech brain, that he’d one day be running a shoe company valued at some \$1.4 billion, well ... “I’d have laughed,” he says. “I wasn’t exactly known for my fashion sense.” He wasn’t even a sneakerhead. But the meteoric rise of Allbirds, the company he founded with former New Zealander Tim Brown in 2016, isn’t just about the shoes—even though *Time* magazine has called them the most comfortable in the world; even though more than a million pairs sold in the first two years; even though Oprah’s a fan. The story of Allbirds is really about a mission—creating a better product in a sustainable way—and its founders’ unwavering commitment to that mission.

The idea started with Brown, a graphic design major who’d been obsessed with creating a simple, high-quality shoe using the breathable merino wool for which his native country is known. By the time he and Zwillinger met around 2014—introduced by their wives, who’d been Dartmouth roommates—Brown had earned an MBA and raised nearly \$120,000 on Kickstarter to fund a prototype. Zwillinger, meantime, had been mulling a change after several years in biotech. Some of his best friends from Wharton had been doing remarkable work in consumer products, he says. (Among those friends? Neil Blumenthal WG10 and Dave Gilboa WG10 of Warby Parker and Jeff Raider WG10 of men’s grooming startup Harry’s.) Zwillinger felt increasingly drawn to that world.

The two men connected, excited by what they saw as a massive opportunity for “environmental stewardship in consumer products.” They built a business plan, raised \$2.7 million in seed money, and in 2016 launched their direct-to-consumer concept with a single shoe. But it was a groundbreaking shoe, made from, yes, eco-friendly merino wool and

biodegradable castor bean oil. It was minimalistic. Stylish. And the reviews—from *Forbes*, from *Wired*, from A-list celebs and customer ratings—were raves.

Over the next four years, Brown and Zwillinger would tweak their product upwards of 30 times. “We’re constantly paranoid, as any good retail company doing something different has to be,” Zwillinger says. “It’s a continuous-improvement mentality.” They would delve into more groundbreaking renewables, including SweetFoam, a carbon-negative polyurethane substitute they developed from sugarcane with a Brazilian plastics company, and unveil six more styles and a kids’ line (plus socks!). They’d also raise north of \$100 million and go fully carbon-neutral in 2019. Today, Allbirds is greener than ever, while shipping to 19 countries, employing more than 450 people, and boasting 16 brick-and-mortar locations, with plans to open 20 more this year. And while Zwillinger won’t divulge details, stay tuned: They’re continuing to innovate and work on new products.

What he will say is that Allbirds’ growth has largely been the result of a focus on and fealty to a vision statement they created at the outset: “We were so clear about who we wanted to be, why it was worth doing, why it would make us successful. And we haven’t veered from it.” That’s meant saying no to 99 things for every one they say yes to, he admits. “But that allowed us to launch with a single product—because we knew it was different and worthwhile. If we were wrong, it would have failed quickly.” But of course, it didn’t. “That clarity of focus still translates into everything from our internal operations to what consumers think about us.”

The Wharton network, too, has helped them connect to investors and innovators, Zwillinger says, citing professors, classmates, and the Jay H. Baker Retailing Center as part of their support system. (Zwillinger is currently on the center’s advisory board.) “Some of my best friends from Wharton have been some of my best allies in business,” he adds—including Warby Parker’s Blumenthal, who sits on the Allbirds board.

None of this is to say that they haven’t had their fair share of hurdles along the way. From navigating uncon-

trollable global forces like the coronavirus outbreak to the inherent difficulty of engineering quality shoes (and doing so with new materials, and scaling that process), the duo faces challenges “all the time,” Zwillinger says. Regarding the engineering, he explains that manufacturers aren’t necessarily used to “what we’re demanding of them. So I have to work in close partnership with fewer manufacturing companies, and I treat them like

partners, so they in turn invest in us.” But while those particular hurdles make their business hard, Zwillinger says, they also make it hard to compete with. When, last year, Amazon started selling woven wool sneakers with an unmistakable Allbirds vibe, Zwillinger and Brown responded with an open letter to Jeff Bezos, inviting him to “please steal our approach to sustainability.” It

ALLBIRDS

CO-FOUNDERS: Joey Zwillinger WG10 and Tim Brown

LAUNCHED: 2016

REPORTED FUNDING TO DATE: \$100 million-plus

THE WHARTON FACTOR:

“My Wharton network has been just incredible in terms of what it’s done. I also think two years of business school gives you space and time to pursue what you want to pursue. Having that space allows you to explore creative opportunities and gives you the confidence to go out and take risks.”

wasn’t just good marketing: The pair had made their SweetFoam technology public in hopes that more companies would latch onto the eco-friendly material. (More than 20 brands are currently launching with it, Zwillinger says.) This, too, comes back to mission: “We want to be an influential beacon for what companies can do.”

Speaking of other companies: Inspired by the stories he’s heard along the course of his

own entrepreneurial path, Zwillinger launched a podcast, Purpose Built. The year-old collaboration with Wharton Business Radio on Sirius XM features entrepreneurs with socially conscious brands. “What we’re doing is trying to show that business can be a force for good,” Zwillinger says. “That you can create a thriving business while also contributing to society in a meaningful way.”



Joey Zwillinger
WG10

Brilliant Vision

For five years, Aira has been helping blind people navigate their worlds.

BY THE TIME Yuja Chang WG18 started at Wharton, the San Diego-based company he'd founded with partner Suman Kanuganti was already changing lives. Aira—named for “Artificial Intelligence and Remote Assistance”—broke new ground as a real-time navigation system for blind and visually impaired people.

The idea began in 2013 with the debut of Google glasses. Chang and Kanuganti—who met when Kanuganti hired Chang as an intern (and later a full-timer) at the software behemoth Intuit—talked themselves in circles around the market opportunities that might spring from the new technology. As a child, Chang had experienced temporary retinal detachment; in college, he'd done research on optometry. “Helping people with eye symptoms has always been with me,” he says. Meanwhile, he and Kanuganti had realized that the tools most often associated with blindness—white canes and guide dogs—didn't reflect modern technology's efficiency. With input from a friend who was visually impaired, they began to piece together a business that would offer real-time assistance to people through their eyewear—what they've called an “OnStar for the blind.”

Aira launched in 2015, connecting subscribers to agents who could help callers with anything from reading to walking across the city to executing complicated household chores and more. What they found, Chang says, is that their service not only enabled blind people to comfortably venture outside their usual circles, but also that customers were building real relationships with agents. “It was a tool to expand social life,

in a way,” Chang says. That was when they knew they'd found a truly unaddressed market. By 2016, they had 1,000 paying customers and had raised \$2.5 million in early-stage funding.

With the company gaining traction, Chang headed off to Wharton, hoping that East Coast living would help him better understand the lifestyles of his customer base in other parts of the country and—obviously—hoping to grow the business. While Kanuganti focused on day-to-day operations, Chang tackled the strategy and outreach. “I made a lot

of impact investment connections,” he says, “and the resources I was able to leverage put us in touch with some of our investors.” That, he says, led to their next round of funding through Wharton and Penn alumni.

By 2017, Aira's client base had doubled. The

National Federation of the Blind became a strategic investor (the second time in the group's 80-year-history that it has backed a new innovation for blind people), and the company was transitioning from its subscription-only revenue model to one that incorporated partnerships with airports, universities, Lyft and Uber, major retailers like Target, and a growing list of other entities offering free on-site Aira services. The new model was a game changer, Chang says, not just as a boost for business (although, yes—their revenue doubled), but also because those alliances bring Aira to more people in a more affordable way. At the end of the day, Chang says, “We're there to address a social issue.”

In fact, Chang says, these days, the company is thinking about what other markets it might impact. Elderly care, perhaps? Dementia patients? In any case, they're still focused on growing their Aira network, he says, making sure that “what we offer the blind is sophisticated at addressing their needs.”

Yuja Chang WG18



AIRA

CO-FOUNDERS: Yuja Chang WG18 and Suman Kanuganti

LAUNCHED: 2015

REPORTED FUNDING TO DATE: \$35.3 million

THE WHARTON FACTOR: “I went to Wharton in part for the network. What we're doing is a social enterprise, solving a problem, starting slow and small, and finding our niche market of people who are underserved. We needed to find investors who could share our passion.”

By Design

Democratizing—and digitizing—home decor was just the beginning for the co-founder of Havenly.

IT ALL STARTED with an empty apartment. Emily Motayed Lancaster WG16 had just moved into her first “big girl” place and wanted to decorate it. But she didn't have a background in design, and she couldn't afford to pay someone who did. This dilemma would be the catalyst for Havenly, an e-design business Motayed Lancaster launched with her sister, Lee Mayer, as a much-needed middle ground between hiring a traditional interior designer and going full DIY. For a flat fee (starting at \$79), clients log on, upload pictures of their space, and connect with an expert who offers a virtual redesign and helps link to the furniture Havenly sells via commercial partnerships.

When the sisters launched Havenly out of Denver in 2012, it was a slow rollout. “We didn't go big or flashy,” Motayed Lancaster says. “We got to grow outside of the trendier cities and focus on referrals and friends of friends while we built a great product.” Their strategy worked: “All of a sudden, we were getting customers. We weren't even marketing. We didn't have a referral program. We still had a weird, janky website—and people forgave us for it. That was a big indicator to us that we had something that made sense.”

Over the next four years, the company went from two employees to 60, was named a *Poets & Quants* top 100 MBA startup, and raised \$13.3 million in funding. But while



Emily Motayed Lancaster WG16

HAVENLY

CO-FOUNDERS: Emily Motayed Lancaster WG16 and Lee Mayer

LAUNCHED: 2012

REPORTED FUNDING TO DATE: \$57.8 million

THE WHARTON FACTOR: “So many of our first customers were people I was with at Wharton. The School was really investing in its entrepreneurship program; in fact, I won a Penn Wharton Entrepreneurship Summer Venture Award. For that, I had to pitch VC people who are now running venture capital firms. It was an insanely good testing ground for things. Now I'm starting my next business with a connection I met through a Wharton friend.”

the investments were key, Motayed Lancaster says, it was the sense of organic growth over those years that was the most meaningful (if hard to measure) metric. “It's actually how I evaluate businesses now for investment,” she adds. “Are people excited? Does it seem like it has staying power? Are they telling their friends?”

In retrospect, Motayed Lancaster says, even though the e-design space was flooded with competition in Havenly's early years, their strategy—focusing on quality over flash; modifying the model based on customer feedback;

slowly creating a scalable design process—gave them the staying power many competitors turned out to lack. “It's been cool to see that the strength of our product is what helped us prevail,” she says. Last October, Havenly raised another \$32 million, and these days, the company is building up its own private label in furnishings.

Motayed Lancaster, meanwhile, bowed out of Havenly's operations a little more than a year ago to focus on a new venture she's launching with a co-founder this spring. The company—Nurture&—aims to fill another niche in the design market: accessible, stylish nursery furniture for the modern parent. It feels like a natural next step, she says: “We started Havenly when I was 24. Now I'm 32, and all my friends are having babies. And one thing I'm able to do is see people around me and say, ‘Okay, here's something missing in this space.’”

Rooshy Roy
WG19 and Justin
Silver WG19



Face Time

Aavrani, an Indian-inspired skin-care line, is carving a fresh niche in the beauty world.

IT WAS A MATCH made on Taco Tuesday, during Wharton's preterm: Rooshy Roy WG19 and Justin Silver WG19 had just met and were chatting about Silver's previous work with a Japanese-inspired skin-care startup, Tatcha. Roy wondered aloud why she'd never seen the traditional Indian beauty

rituals she knew represented in the modern skin-care market. And voilà: The idea for Aavrani, their direct-to-consumer Indian-inspired luxury skin-care line, was born. ("Rani" means queen in Hindi. The A's, Silver explains, represent a little bit of business savvy: The company will top every alphabetical list.)

This journey would define their entire Wharton experience: navigating the research and business planning, finding chemists and vendors, designing the website, and creating and testing the brand's four all-natural products developed with ingredients—turmeric, almond oil, organic jojoba beads, rose hips, and more—Roy had envisioned from the start.

Roy knew in her gut that the idea was good and that she and Silver could get the line to market. "But it was only when we decided to put all our savings in a joint business account and pursue this thing in earnest," she says, "that I started seeing how much skin care as an industry was growing." It was both unnerving—how would they stand out against so many other brands?—and validating: "If skin care wasn't growing as a whole, then those sorts of macroeconomic indicators would also be daunting to me."

After 10 intensely busy, fruitful months, Aavrani launched in June of 2018. Roy, Silver, and three interns spent all summer living and breathing

the business, obsessing over customer feedback and data, applying labels by hand, and storing product in the Penn Wharton Entrepreneurship offices and under Roy's bed. In the fall, they ramped it up still more: Fundraising and scaling the business meant trips to New York several times a week, plus leveraging every possible resource Wharton had to offer. They joined Penn Wharton Entrepreneurship's accelerator program, VIP-X; they participated in the Entrepreneurs-in-Residence program; they won the \$10,000 Summer Venture Award, were finalists in the Startup Challenge, and secured three rounds of financing from the Penn Wharton Innovation Fund.

One thing they skipped? "We didn't do a single interview at Wharton except that lunch where we interviewed each other," Silver says. It was Aavrani or bust. "We had to have blinders on," Roy adds. "It was way too easy to focus on what other people were doing and what else was out there. We had to keep that part of our brains shut and locked in order to do what we needed to do—focus on Aavrani and make it work."

In May, they graduated, moved to New York, and finished a \$1.7 million funding round. The numbers so far look good: They've sold tens of thousands of products to customers in all 50 states (garnering more than 500 five-star reviews and a 35 percent repeat-customer rate) and hired five full-time employees, and they're currently in talks with QVC, HSN, Sephora, and Ulta. This summer, they're unveiling a major rebrand. There hasn't been a beat of rest since the partners first dreamed up Aavrani—which is fine by them. "This is a ride," Roy says. "Every single day, there's something exciting."

AAVRANI

CO-FOUNDERS:

Rooshy Roy WG19 and Justin Silver WG19

LAUNCHED: 2018

REPORTED FUNDING TO DATE: \$1.7 million

THE WHARTON FACTOR:

"One of the elements of Wharton that sometimes doesn't get recognized is the community," says Roy. "The student body, the professors, the advisers: I only realized after I graduated and moved to New York that I will never have that many people around me who are invested in the success of Aavrani. That type of encouragement is priceless for an entrepreneur."

LESSONS LEARNED

Moving on from a bright new venture is tough. But it's also enlightening.

It was a life-saving idea: Thomas Cavett G18 WG18, former Army Green Beret and medic, wanted to improve medical aid for first responders and military personnel hurt in the line of duty. His company, POWTI Innovations, would accomplish this via a device called the Point of Wounding Trauma Indicator (hence: POWTI), which used geolocation to transmit the wearer's whereabouts to emergency responders.

After winning the Lauder Institute's Pitch-It competition early in his Wharton tenure, Cavett threw himself into getting the business going. He and a co-founder raised money, won more competitions (including Lauder's Jacobson Global Venture Awards), hired engineers, developed prototypes, and even found a lead investor for the company's seed round. But in the spring of Cavett's second year at Wharton, things got dicey with his co-founder—disagreements, issues with investor relationships. They couldn't work it out, and Cavett decided POWTI would continue without him. "I resigned two weeks before graduation," he says. "It was incredibly depressing."

Cavett bounced back, and he's very happy at McKinsey these days. But his startup career isn't done, he says: "I definitely have the bug." Here, a few of the takeaways he'll bring to his next venture.

Execution is everything. "While the idea is extremely valuable, if you're unable to execute on that idea, it's meaningless. It's about thinking the idea is everything versus creating a business around the idea. That dissonance caused a lot of friction for me. I would have done things differently going in, in terms of deciding roles and thinking about equity. I was naive. I paid for it later."

No one will ever work as hard as you do for your business. "As a founder, you're invested in it—mind, body, and soul. For other people, it's a job. So you have to manage your own expectations, especially with early hires and even other co-founders you bring on. People might not be willing to put in at the level you are, and that's fine. But it's an expectation thing."

Beware the fundraising rat race. "I was good at pitching and winning. I could tell a compelling story that people got excited about, but at a certain point, I realized I had to stop going to events and competitions and just go do the business. People get caught up in the hype of being in the startup world, which is sexy and exciting." As opposed to the actual startup work? "Yes," Cavett says. "That part is very unsexy."

Thomas Cavett G18 WG18



A UNICORN STORY

How men's hair loss shot the direct-to-consumer health-care startup Hims into the stratosphere

At the time they founded Hims, a company that would become one of the fastest ever to a \$1 billion valuation, neither Andrew Dudum W11 nor Wharton alumnus Jack Abraham was a stranger to running a startup. Friends since their days at Penn, both men had major successes under their belts—including the prolific “startup studio” Atomic, which has launched more than 20 ventures (Hims among them) since Abraham dreamed it up and the pair co-founded it in 2013.

Still, the wild success of Hims began with a fairly simple thesis. “There’s a lot broken in health care, and a lot of room for improvement,” Abraham says. “We live in an era where nine out of 10 millennials don’t know who their doctor is. In the meantime, they press a button on their phone and a car or their food shows up at their house. It became clear that health care should adapt to the next generation, and telemedicine is an answer to that.”

The company began with that seed but grew far beyond just telemedicine: What if, Dudum and Abraham wondered, they used telemedicine to diagnosis specific conditions and then monetized the revenue from treatment? They began researching what issues might lend themselves to this sort of model, eventually landing on men’s hair loss—a condition both stigmatized and underdiagnosed, Abraham says. Dudum adds: “The historical offerings felt clinical and sterile, or their ads featured someone who was decades older. So many men felt left out of the conversation.”

To say they were onto something is an understatement. “We made a million sales within weeks on a test,” Abraham says. “We didn’t even have a full-fledged product working yet.”

Hims launched in 2017 focusing on hair-loss treatments, along with skin care and sexual wellness products, and created immediate buzz. The technological convenience of the online one-stop shop (with shipping), the youthful branding, the wink-wink marketing (for example, ED ads featuring cactus plants)—it all felt fresh to consumers and investors. In less than two years, the founders had raised roughly \$197 million, had seen their idea valued at \$1 billion, and had launched the Hims counterpart Hers, whose many offerings include birth control and yeast infection treatments. They’ve also continued to build, in Dudum’s words, “an incredible roster of medical experts and specialists” as their expert base, including Pat Carroll, the Hims and Hers chief medical officer, who formerly was CMO at Walgreens.

Today, Dudum is still running the company as CEO, Abraham is chairman of the board, and Hims and Hers offer upwards of 50 products treating more than a dozen conditions. Together, the two lines have, as Dudum says, “powered more than one million digital health visits”; they’re currently expanding services to all 50 states—a move that Dudum believes can profoundly impact the lives of people who live in so-called medical deserts. Later this year, the company will unveil its own pharmacy, which, he notes, will mean more help offered on Hims and Hers for even more people.

Andrew Dudum W11 and Jack Abraham



Support System

Harper Wilde is changing the way women think about—and buy—their underwear.

HARPER WILDE

CO-FOUNDERS: Jenna Kerner WG17 and Jane Fisher WG17

LAUNCHED: 2017

REPORTED FUNDING TO DATE: \$6 million

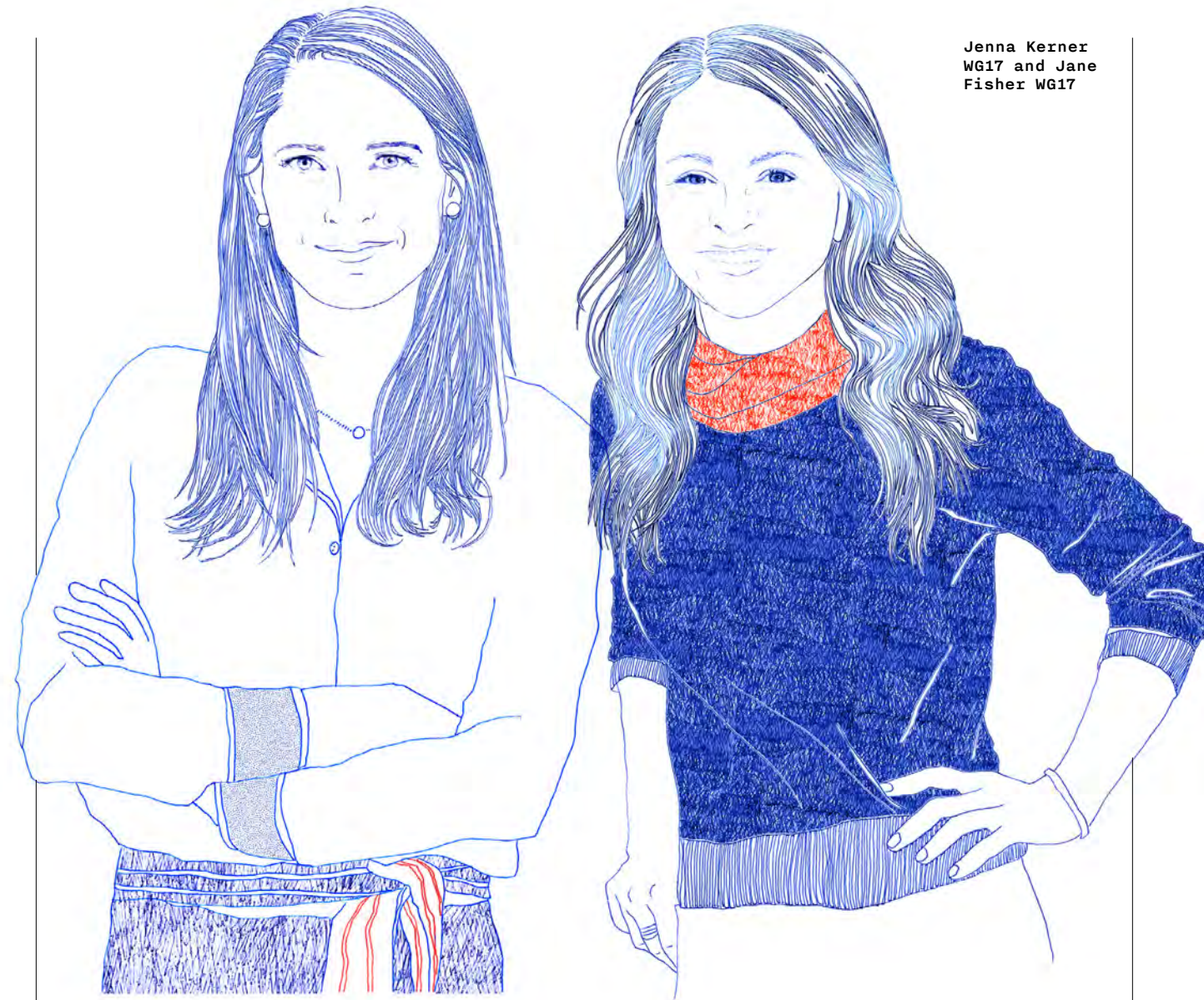
THE WHARTON FACTOR:

“I can’t even express how much our Wharton network has helped—in hiring, in finding the right people to work with, in fundraising, in helping us get the right contacts, and in making up our customers in the early days,” says Fisher. “Some professors are also still very helpful; we’ve even had them get on the phone with us to help us analyze data.”

IF EVER THERE was a business ripe for disruption, it’s the bra industry—a world where, as Jane Fisher WG17 and Jenna Kerner WG17 will tell you, women spend massive amounts of money on products they don’t love, and have a miserable time shopping for those products, too. In their second year of business school, the duo launched their direct-to-consumer brand, Harper Wilde, to change all that.

The pair started their research at Wharton, where everything from classmate feedback to in-depth analyses pointed to a market need for bras that were less about “sexiness” and more about affordable comfort. The simultaneous decline of Victoria’s Secret—which had owned some 60 percent of the estimated \$6.5 billion industry as of 2017—not only validated this finding, but also helped pave the way for a key partnership the pair would make with one of the world’s prestigious lingerie manufacturers. The market dynamics, as Fisher says, had factories willing to invest in smaller brands. And thus the Harper Wilde bra was born.

In 2017, buried in the 3,000 brassieres a factory had shipped to Fisher’s apartment, the partners launched their company with three styles. The price point at the time—\$35—was key in a market that was suddenly brimming with other



Jenna Kerner WG17 and Jane Fisher WG17

disrupters. “At Wharton, we tested price sensitivity relative to other aspects of the bra,” Fisher says. “It’s a value-driven decision. You don’t want the cheapest thing from Costco, but you don’t need all the bells and whistles on the \$80 ones.”

They also differentiated themselves at the outset with a seven-day try-on period—an easy way to “lower the barrier of entry” and show people how good the product was, Fisher says. The so-called “Warby Parker of bras” enjoyed 20 percent month-over-month growth in its first year. The next year was even bigger, as they introduced two

more styles—both successes—putting them on the path for a 250 percent growth rate. Fisher and Kerner also welcomed a former Victoria’s Secret CEO onto their board, made strategic hires to grow their team to 10, and added a second factory for production.

The brand, too, has evolved. The women nixed the free-trial aspect of their model, which, Fisher explains, “was bringing in people who weren’t really our customers.” Instead, they doubled down on curating what they believed was the key to Harper Wilde: a resonant brand that eschews the old frills to embrace how modern women see

themselves today. For example: Instead of aiming to boost a woman’s confidence via, say, red lace, Harper Wilde would do so with an embroidered quote from Ruth Bader Ginsburg.

This year, Fisher says, will be another big growth year in terms of new hires and new designs. They’re thinking bigger in other ways, too. “Our North Star is to be the go-to for all intimates,” Fisher says. “For every type of bra, every type of intimate, we want to be the brand name you think of.”

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



Whatever the Challenge,
Be **WHARTON READY.**

Programs for Executives

LIVE VIRTUAL • ON CAMPUS • ONLINE

When the only constant is change, your strongest advantage is Wharton. Be ready for greater success with the proven strategies and in-depth business acumen you can only get from our world-class faculty. Choose from a wide portfolio of results-focused programs now delivered in a live virtual format.

FIND YOUR PROGRAM >

execed.wharton.upenn.edu/ADVANTAGE

UPCOMING LIVE VIRTUAL PROGRAMS:

NEW Leading through Challenging Times
JUL. 27-30, 2020

Venture Capital
JUL. 27-AUG. 7, 2020

NEW Designing and Managing Supply Chains for the Future
AUG. 3-7, 2020

NEW Distressed Asset Investing and Corporate Restructuring
AUG. 17-25, 2020

NEW Corporate Governance: Essentials for a New Business Era
SEP. 29-30, 2020 and OCT. 6-7, 2020

Ideas

2

Lifelong Learning: Whiteboard—30 The Salon—32 Syllabus—36 Knowledge@Wharton—37



Data-first strategies require room for experimentation: see p.37

At the Whiteboard With Arthur van Benthem

Environmental policies may be designed with the best of intentions, but they often lead to surprising consequences.

WELL-INTENTIONED GOVERNMENTS want to address climate change, but some of the policies imposed on industries and consumers can backfire, causing more harm than good, according to business economics and public policy assistant professor Arthur van Benthem. In his whiteboard lecture “Unintended Consequences of Environmental Policies,” drawn from his popular MBA course Energy Markets and Policy, he provides dramatic examples, urges policymakers to use caution and common sense, and notes that clean technology resonates in the classroom. “Many MBA students are interested in cleantech venture capital,” van Benthem says, “where it used to be oil and gas investment banking.”

A classic illustration of unintended consequences of environmental policies is a phenomenon known as emissions leakage. Think Whac-A-Mole: “You tighten rules in one country or sector, but even though you clean it up in your country, you push it to another country or sector, so you’re not solving the problem.” A decade ago, when the Netherlands wanted to reduce air travel, politicians imposed a tax on flights taking off from Amsterdam. The unfortunate result? Not an overall reduction in air travel, but a corresponding uptick in passengers avoiding the tax by driving to nearby airports in Brussels and Düsseldorf.

In the U.S., emissions leakage plays out in the automobile industry with fuel economy standards. “New cars must not fall below a certain number of miles per gallon on average,” says van Benthem. “But the standard makes new cars more expensive ... and fewer new cars are sold.” According to the professor’s research, consumers buy used cars instead, so the emissions benefits of new cars are undercut by a larger old-car fleet.

Can we design better policies? Hopefully, yes. Van Benthem suggests a joint approach among countries. Were Germany and Belgium to impose the same flight tax as the Netherlands, for example, “There would be no reason to drive to Brussels or Düsseldorf,” and some people would decide not to fly. “Now you get a reduction in air travel.”

In an ideal world, van Benthem says, U.S. legislators would discourage driving by taxing gasoline. But raising taxes in America is a political can of worms. “We are stuck with standards, but there is a laundry list of loopholes,” he says. “So let’s at least close these loopholes.” —Louis Greenstein

Keeping Politics Out of Policy
Addressing climate change by reducing fuel consumption must be accomplished by thinking across borders and by selecting the right targets for taxation and regulation.

Plugging the Leaks
Good environmental policy should result in an overall reduction in emissions, not merely a shift to other areas.

Fewer Flights, Cleaner Air
If the Netherlands, Germany, and Belgium were to collaborate on a common flight tax, it's likely that fewer Dutch, German, and Belgian citizens would choose to fly.

Unintended Consequences of Environmental Policies
Some policies...
1. ...harm the environment (biofuels)
2. ...forget about the neighbors (pollution havens)
3. ...target the wrong margin (tax driving, not cars)

Common Feature: Emissions Leakage
Policy causes emissions to increase ("leak away") in other sectors or countries

Example 1: Flight Tax
Map showing flight paths from Amsterdam (Netherlands) to Brussels (Belgium) and Düsseldorf (Germany). Legend: tax (shaded), no tax (white).

Dutch Flight Tax
1 chooses Amsterdam
2 chooses Brussels } unintended consequence
3 chooses Düsseldorf

Double benefit: tax gas
→ Tax shrinks new and used fleets
→ Plus, incentive to drive less

Example 2: Fuel-Economy Standards
A) Fleet before policy
B) Naïve long-term prediction
C) Correct long-term prediction
Step 1: Standard → new cars more expensive
Step 2: Demand for used cars ↑; Resale values ↑; scrapped later
Step 3: Total fleet ↓, but by less than naïve forecast
→ unintended consequence

Solutions
Work together: common flight tax
→ 1,2 won't go abroad
→ 3 chooses not to fly

The Cost of Forced Efficiency

Conventional wisdom suggests that fuel efficiency standards on new cars will cut carbon emissions by a lot. But not so fast. An unintended consequence of the higher new-car price tag is that car owners now keep their used, exempt vehicles longer than they would have otherwise.

Avoid the Rebound Effect

The current U.S. standards persuade consumers to buy eco-friendly autos, but we see a rebound effect, says van Benthem: “You convince people to buy more efficient cars, which are cheaper to drive and thus driven more.” A gas tax would yield a double bonus: a smaller fleet of cleaner cars and less driving.

Thinking Through Environmental Policies

When policymakers imposed a tax on flights departing from Amsterdam, they apparently didn't consider that for many European travelers, non-taxed airports are only an hour away.

Beware The Unicorn

Wharton professor Ethan Mollick on his new book exposing the myths of startup culture and innovations in the classroom

EVERYONE CAN NAME some celebrity entrepreneurs, but the latest evidence shows that most successful founders look very different from Zuckerberg, Gates, or Bezos. This is part of the message that Wharton associate management professor Ethan Mollick has been trying to communicate—through his teaching, his research, and now a new book published by Wharton School Press: *The Unicorn's Shadow: Combating the Dangerous Myths that Hold Back Startups, Founders, and Investors*.

Mollick has been on a mission to, as he says, “democratize” entrepreneurship amid an empirical revolution in the study of the field. New data and better research methods have been overturning the conventional wisdom behind what successful founders look like, how they succeed, and how the startup ecosystem works. Mollick recently sat down with Wharton School Press’s senior editor, Brett LoGiurato, to discuss his new book and various initiatives he’s spearheading at the School.

Brett LoGiurato: What originally drew you to your area of research? And how did you come to Wharton?

Ethan Mollick: I came here via a bit of a round-about path. I started off as a consultant and then, with a college roommate, launched a startup company in the early days of the internet. We invented the paywall. So, I’m sorry.

“Research shows that wanting to emulate successful founders discourages people who might otherwise enter entrepreneurship,” says professor Ethan Mollick.



I literally made every mistake possible in the company. It was ultimately successful, but I basically did everything wrong. So I thought, I’m going to go get an MBA and figure out how to be an entrepreneur. I went to MIT to get an MBA, and I realized nobody really knew the answers. I decided I would help figure it out. So I got a PhD, and that’s been my mission ever since: figuring out how to make entrepreneurship and innovation more science-driven, more accessible.

BL: You’ve talked a lot about wanting to “democratize” entrepreneurship.

Mollick: Entrepreneurship is the engine for the growth of the economy. New ventures are the key to economic growth. They’re often the key to individuals raising their socioeconomic status. And talent is everywhere. We have a big world full of talented people. But opportunity isn’t well distributed. The flip side of Wharton being one of the best places in the world to start being an entrepreneur is that it’s really easy to start a company from Wharton. It’s less easy if you don’t have access to the resources, education, and connections here.

One of our big missions at Wharton, and one of the big missions with the book, is to try and take

what we’ve learned, what we know about entrepreneurship, and make that accessible to more people: democratize opportunity, and not just democratize the ability to start a company.

BL: You wrote this book to dispel some of the myths of entrepreneurship. Why do you think it’s so important for people to be aware of these myths?

Mollick: Entrepreneurship has historically been full of myths because we haven’t had data. People have been making decisions based on gut feel and intuition and trying to pattern-match. And some of the patterns they’ve been matching have been those of very successful past founders. But the problem is, those successful past founders tend to look very similar to each other. They’re often young male college dropouts with a technical background. The research shows that’s not the best or only model to be a founder. And as a result, people who might otherwise enter entrepreneurship are discouraged, because they look at founders that are famous and that they see in the movies and they don’t resemble those people. They think they can’t be founders. But the evidence shows that’s not right at all.

BL: Explain the meaning behind the title *The Unicorn's Shadow* and how it reflects the themes of the book.

Mollick: “Unicorn” is the nickname for a private company with over a billion-dollar valuation. So that’s Uber, Airbnb—all these pre-IPO companies are unicorns. Because these unicorns are the public face of what you get to be if you’re a rock star in the entrepreneurial world, they have an outside influence over the entire industry. They cast a shadow in their own shape over everything else. People want to be like these companies. So they find themselves emulating these organizations. But the research shows that not only does this usually not lead to success; it also discourages a lot of people who might otherwise enter entrepreneurship ... because they don’t see themselves as being in the mold of these unicorn founders.

BL: What data has surprised you the most in your research?

Mollick: There are a couple of interesting, surprising things—one piece of good news and one piece of bad news. The good news: I study crowds, and it turns out that when large groups of people get together to make decisions, those are actually pretty rational



The Unicorn's Shadow: Combating the Dangerous Myths that Hold Back Startups, Founders, and Investors will be published by Wharton School Press on June 23, 2020.

decisions. And they also tend to reward risk-taking in ways that if you just asked the experts, they're actually more conservative and less likely to fund interesting, innovative projects than the crowd will.

On the downside, I, and a lot of other researchers, have been looking at gender gaps in entrepreneurship, and especially the persistence of funding gender gaps—why women receive much less venture capital investment than men. And those have proven to be amazingly stubborn and persistent across many different measures, different cultures, and different approaches. We're still trying to untangle the problem and offer better solutions.

BL: You co-founded Wharton Interactive with Sarah Toms, another Wharton School Press author. Talk to us about the origins of that and what you ultimately hope to accomplish.

Mollick: The way we teach in schools today is very similar to the way Socrates taught about 2,500 years ago. The Socratic method is to lecture—the “sage on a stage,” where you stand up and you say things. And that can be very compelling, right? But we've had a massive technological change in the past few decades that has enabled new forms of teaching. That's combined with a games industry that I've been studying for a very long time. Games offer really compelling templates for teaching and for educating.

We've combined this interactivity of games and simulations with new modes of teaching. And we've used that to create very new experiences. Simulations that teach you. Interactive tools that bring the classroom into the real world, and vice versa. And we're really trying to transform education in a fundamental way.

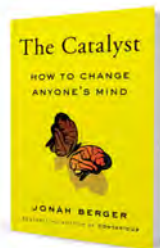
BL: How has Wharton Interactive changed the way that you approach teaching and think about teaching? And how has it expanded your capacity to reach new learners?

Mollick: When you teach entrepreneurship, most classes in most universities end with a pitch. The end of your entrepreneurial experience is a pitch—and pitching is really cool. That usually happens a few months into your startup. But the really interesting stuff often happens in your startup eight months, 10 months, 12 months in, where we know a lot about how to grow a company, how to scale it, how to hire. And those are things that don't come up in pitches.

One of the exciting things we're doing at Wharton is a real-time simulation where students help run a fake business. We've built a fake Gmail, fake Slack, fake Dropbox. You run a business over the course of three weeks in real time and get that experience of what it's like to actually deal with customers and suppliers and financial issues and lawyers. So that lets us go deeper and further into the startup process. We call it the Looking Glass Simulation—it's like a flight simulator for running a startup, or Dungeons & Dragons for managers.

I find that people who go through the simulation rate it as much more effective than other kinds of teaching techniques. And what's cool is, I've had students reach out to me two years after playing the simulation, as they run their own startups and they're raising venture capital, and they talk about events that happened in the simulation as if they happened to them in real life. So trying to give people that experience—that sort of *Inception* moment of having lived through this before—is a big benefit. ●

MORE MUST-READ WHARTON AUTHORS



1

The Catalyst: How to Change Anyone's Mind
Jonah Berger

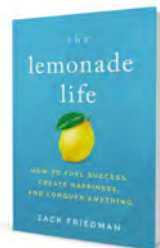
The *New York Times* best-selling marketing professor reveals five hidden factors that inhibit change and how by mitigating them, we can become change agents.



2

The Coldest Warrior
Paul Vidich WG81

In his third novel, the spy author presents a tale of paranoia and espionage based on the true story of a cold case from the 1950s and a CIA officer who searches for answers.



3

The Lemonade Life
Zack Friedman WGo8

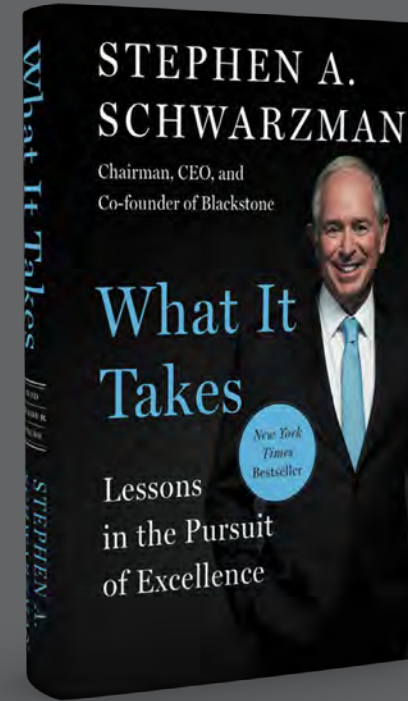
If you're not living up to your potential, the motivational speaker/CEO offers inspirational anecdotes and identifies five internal switches that when activated can fuel success.



4

Parents Who Lead
Stewart Friedman

The Wharton Work/Life Integration Project director and co-author Alyssa Westring show how parents can harness the science of leadership to thrive in all aspects of life.



New York Times Bestseller
What It Takes
From the Chairman, CEO, and Co-Founder of Blackstone

“A playbook for success in any field.”

— JOHN KERRY

“Filled with fresh insights and personal experiences.”

— JACK WELCH

“The real story of what it takes from a man who could turn dreams into realities.”

— RAY DALIO

“This book reveals how he has achieved the rarest kind of leverage in multiple fields.”

— ERIC SCHMIDT

“A must-read, inspirational account.”

— JANET YELLEN

“Steve challenges us all to be better leaders, better citizens, better people.”

— MARY BARRA

“This story literally has what it takes: the anecdotes, the insights and, most of all, the values.”

— MARK CARNEY

“A series of thoughtful reflections derived from the author's extraordinary life.”

— HENRY A. KISSINGER

Get it today on Amazon, Barnes & Noble and at independent bookstores near you.

ReadWhatItTakes.com

ALSO AVAILABLE AS AN E-BOOK AND AN AUDIOBOOK



Real Estate Revolution

A cutting-edge course examines how emerging technologies could transform where we live and work.

Like most industries today, real estate is poised for major changes brought on by technology. To get students thinking about the possibilities, Wharton real estate professor Gilles Duranton and lecturer Richard Mack W89 piloted a new course last fall. “Technology pervades everything, and how it happens is an opportunity but also something that could really whipsaw you if you’re not ready,” says Mack, CEO of Mack Real Estate Group.

Duranton and Mack invite industry leaders to speak on emerging trends in their class, Real Estate Disruptions. (Last year’s guests included Richard Sarkis, head of real estate analytics startup Reonomy, and Richard Baker, governor and executive chairman of Hudson’s Bay, owner of Saks Fifth Avenue.) Duranton and Mack also assign a robust set of articles and books on the nascent subject of property technology (“proptech”). Select readings from the course offer a window into the type of world—and, specifically, buildings—we may soon be living in.

PropTech 101
This book by real estate investors Zach Aarons and Aaron Block gives a broad

overview of the subjects that students dig into during the semester. The authors—co-founders of MetaProp, a venture firm focused on proptech—examine how nearly every aspect of the industry is being affected by tech’s rapid advancement. Topics covered include how startups can get their footing in the space and, likewise, the disruptive effects these companies could have on the industry’s key players.

Matchmakers: The New Economics of Multisided Platforms

Some of the world’s greatest business successes have come out of a very simple concept: matchmaking. In the realm of real estate, Airbnb reigns as the epitome of a company that has cracked the matchmaking code, pairing home-sharing renters with users looking for short-term stays. But getting these kinds of platforms to scale successfully can be very challenging, and most fail. “If you’re Airbnb and you have only two properties and three people searching, that’s not going to be successful,” says Duranton. “But if you have a million beds and a million people searching, it’s more likely you will be.” This book, penned by tech-savvy

economist David S. Evans and former MIT Sloan School of Management dean Richard Schmalensee, explores these businesses and offers tips for success in a challenging environment.

“WeWork Grows Up (and Out and Everywhere)”

Before its fall from grace last year, WeWork was a darling of real estate startups. This *Fast Company* feature recounts the company’s ambitions to expand beyond its primary business—leasing co-working spaces—into areas such as renovating other offices and providing technology upgrades for commercial spaces. A failed effort to go public last year brought to light the company’s dire financial situation and led to a bailout by its main investor, SoftBank, led by Masayoshi Son. (In an about-face, SoftBank announced it was canceling the deal in April.) “There was a change in the startup world for proptech in particular, but also the broader startup world, where people are now suddenly more interested in the bottom line: Can you actually make money?” says Duranton.

“The World’s Most Valuable Resource Is No Longer Oil, but Data”

One of the greatest challenges to a startup’s success is its ability to

access data. That’s essential for brick-and-mortar retail companies, which can use data to analyze shopping behavior, and businesses like Opendoor that use aggregated information to buy and sell homes at optimal price points. But, as Mack says, “The vast majority of data as it relates to real estate isn’t really available in a place that can be utilized in a large algorithmic format.” Instead, most of it is held by tech titans such as Google, Amazon, and Facebook, a problem that’s scrutinized in this *Economist* article.

“The Tokenization of Real Estate”

Ever imagine owning a piece of the Empire State Building? In this blog post, blockchain expert Sina Habibian lays out the possibilities and challenges of letting real estate owners sell stakes in buildings by issuing digital security tokens—which essentially represent ownership in a tangible asset—to individuals. It’s complex stuff, and whether it will be good for both investors and sellers is unclear in these early stages. But if it becomes mainstream, selling shares of buildings this way could dramatically change the way the real estate market operates. ●



Gilles Duranton, Masayoshi Son, Richard Mack W89, Richard Baker

SON: MASARU KAMIKURA

A Fresh Look At Analytics

Companies that embrace mistakes in developing a data-first strategy set themselves up for long-term success.

TIME AND AGAIN, I see companies make crushingly common mistakes with data and refuse to make room to experiment and fail. Data empowers marketers to make better decisions and take smarter risks, but sometimes the best intentions lead to the wrong solutions. Interpreting data isn’t always easy, and I’ve seen marketers come up short by not allowing themselves the space to learn from their collective experiences. A campaign that falls short of its goal can teach just as much as one that succeeds. And marketers who wish to do the right thing well can learn from how they do the right thing poorly. Here are three ways successful data-first organizations think, and how you can apply them to your business.

Look at metrics as part of a story, not the whole picture: One of the biggest mistakes a marketer can make is to look at data in isolation. If you oversimplify data, you’ll lose out on the magic that’s happening around you. Successful companies don’t capture metrics for the sake of it. For every metric they set, they go a level deeper by asking themselves key questions: Do I know what this metric truly means? What could influence this metric, and how? Am I limiting what I can learn from my metrics?

Expect human behavior: Machine learning is growing fast and teaching us a lot. But people aren’t machines, and that means they’re not always rational, efficient bidding and buying engines. They don’t necessarily respond the way you’d think they would. As a marketer, you have to understand the human story behind your data.

You have to understand the human story behind your data.

Illustration by Andrea Manzati



I’m not suggesting you throw conventional wisdom out the window, but remember that successful companies know it’s not possible to predict every element of the customer journey.

Fall in love with failing: When we work with smaller businesses or startups, we tend to see some miserable marketing attempts. But we can learn so much from how these companies respond to those failures: They usually look inward, considering that perhaps their brand isn’t strong enough yet or that they haven’t properly optimized their campaigns. What they don’t do is look elsewhere to place blame. And here’s what I see repeatedly in larger organizations: If something they’re testing fails, they’ll pivot immediately to a strategy with which they can win, arguing that customers simply aren’t there or that the channel doesn’t work for their business.

This is where doing the right thing poorly needs to become your new manifesto. Give yourself and your teams the ability to fail—it’s the first step to growth. Use failures—and successes—to ask questions, the key one being: What is the right thing for me to be doing? Even if you can’t immediately take action, acknowledging the answer is the start of doing the right thing well.

Neil Hoyme is Chief Measurement Evangelist at Google and a senior fellow for the Wharton Customer Analytics Initiative. This article was adapted from a piece originally published by Think with Google.

Perks That Work

Which fringe benefits motivate employees, and which ones might backfire?

WHEN HIS STUDENTS come back from interviews for jobs or internships, Wharton assistant management professor Iwan Barankay hears them talking about what their responsibilities would be or what a challenging process the interview was. Sometimes, though, what he hears these new entrants to the workforce discuss are the job perks. “That has become a salient talking point that helps them decide whether to go to one company or another,” Barankay says. “It’s surprising, because it’s immaterial to what their career should look like. But that is something they’re discussing now.”

Perks—extras that range from free beer at work to bereavement leave when a pet dies—have been big in many workplaces for a while now. But it’s unclear to what extent the movement has produced real value for employers or employees. What’s the use of unlimited vacation time, for instance, when employees with limited time off aren’t using all of it anyway? And don’t workers who haven’t seen real wage growth over the past decade look at company-provided yoga lessons or a new ping-pong table with a jaundiced eye?

The value of a given perk depends on a number of variables, says Wharton management professor Sigal Barsade. Some perks now being offered beyond the traditional package of compensation, health care, and two weeks’ paid vacation might seem frivolous, she acknowledges.

“If a perk is tied to a company’s values, it can have deep symbolic meaning,” says professor Sigal Barsade.



“But if it’s tied to the values of the company, if it’s a living instantiation of the culture, then it can have deep symbolic meaning. So when I hear about a day for bereavement of one’s pet, that’s a great representation of a culture of companionate love—that is, affection, caring, and compassion”—which may in fact be quite relevant to the emotional culture of a particular company.

“I think these policies are done to attract and retain talent,” says Barankay. “They’re ways to stand out among all the opportunities that these top job applicants have. Companies may not like to talk about this, but they know that the value-add of the top talent to their company is very large. Typically, the top one percent of a company generates 15 percent to 20 percent of value added, so anything they can do to attract and retain these people is fair game.”

In addition to appealing to star performers, “Perks are symbolic of valuing employees, and people will give more when they’re in a culture that’s supportive and caring,” says Wharton management professor Nancy Rothbard.

But in order for perks to be optimally effective, they have to be more than mere talking points to get

↑ **Whistle (and Foosball) While You Work**
GoDaddy designed its Silicon Valley headquarters (seen here in 2014) to include go-karts, a rock-climbing wall, and a portable bar.

© 2020 LAWRENCE ANDERSON/ISTO @LAWRENCEANDERSONPHOTOGRAPHY

talent through the door. And they should be tested for whether they’re producing the desired results. “When in alignment with the culture, I think perks are wonderful,” says Barsade. “They serve a practical and behavioral purpose and a symbolic and cultural purpose. But they have to be done the right way.”

The Significance of a Ping-Pong Table

Netflix offers a year of leave to new parents. Cloud platform communications company Twilio gives each worker a Kindle and a \$30 stipend every month to buy books. Twitter has on-site acupuncture, catered meals, and improv classes. Some companies develop perks to reinforce a message about the kind of work they do. Outdoor camping and recreational gear company REI, for instance, gives workers two paid days off per year to spend on an outdoor activity.

Perks are often associated with tech companies and the new economy, though in truth, these extras have roots stretching back decades—and were often negotiated as part of collective bargaining agreements. At some large newspapers, for instance,

workers could once take advantage of doctors and nurses on-site, 24-hour cafeterias, bank or credit union branches, and free rides home at the end of a shift.

Today, of course, labor unions don’t have the presence or influence they once did. But the shining example of Silicon Valley has set off a wave of similar offerings at firms that want to appear equally attractive, according to Wharton assistant management professor Samir Nurmohamed.

“Silicon Valley helped ignite these things—everything from cafeterias to yoga to bring-your-dog-to-work day,” says Nurmohamed, “and it relates to the concept of isomorphism, where aspiring companies replicate what a higher-status peer does, to give themselves legitimacy. They may say, ‘If we want to be seen as a startup, then we should get that ping-pong table.’”

A ping-pong table can mean different things at different companies at different times. At the firm where there have been no raises, it may be interpreted as a cheap gesture in lieu of one that would be a meaningful improvement in wages and conditions. But if it arrives in a healthier context, it can add to success. Where a company is about competition and fun, a ping-pong table can help emphasize and reinforce that culture, says Nurmohamed.

“It also can create collaboration across boundaries throughout the organization, by having people from the organization meet each other,” he says. “Doing things outside of your regular routine has been shown to spark greater creativity, and if the company values collaboration and creativity, then it reinforces those values.”

So, what kinds of perks do workers want? More time off, according to a MetLife 2019 benefits study. In a survey of 2,500 workers, when it came to perks, 72 percent said they were most interested in unlimited paid time off—well above the 61 percent who said they wanted on-site gyms, meals, or dry-cleaning services.

Wharton management professor Peter Cappelli finds this response surprising, in a way. “Those who value unlimited vacation time so much should get a reality check,” says Cappelli, who’s the director of Wharton’s Center for Human Resources. Unlimited vacation doesn’t really mean taking off as much time as you want, he points out: “There are lots of pressures on you not to take time off in organizations that have ‘unlimited’ vacation days. Nothing prevents bosses from punishing you, formally or informally, for taking time off, or from leaning on you to not take it when it suits you.”

In fact, 55 percent of those surveyed in a 2019 Ipsos poll of 1,025 American workers said they didn’t use all the time off they were allotted in 2018. The number of unused days was nine percent higher over the previous year because the days

50%

Employees who say having nontraditional benefits (i.e., wellness programs) would reduce stress, according to a 2019 MetLife benefits study

workers were granted increased more than the number of days they could apparently use.

Unlimited Vacation's Surprising Impact

Yet unlimited vacation time is “definitely a perk that is gaining traction at both established and emerging firms,” says Jiayi Bao, a Wharton doctoral candidate in business economics and public policy whose dissertation examines the proliferation and effects of the unlimited-vacation-time policy.

In looking at a large high-tech firm with unlimited vacation, Bao found that people *do* actually take more vacation time when there’s no limit. What’s more, “Giving them more vacation makes them feel better about their own productivity, and they rated that productivity higher subjectively,” she says, then adds a caveat: “But only when team members are close to each other and when they feel heard by managers. The effect is positive, and even stronger in teams with strong cohesion. But the effect is negative for people in bad teams that aren’t close to each other.”

Of course, those are evaluations of productivity that the workers gave themselves. To get a more objective measure, Bao—whose paper is titled “(How) Do Risky Perks Benefit Firms? The Case of Unlimited Vacation”—ran a field experiment in which she hired hundreds of people to work for her for a month and found that unlimited vacation time attracted higher-ability workers.

She also determined that a typical unlimited vacation contract is three times more attractive to high performers; that it increases worker productivity by 51 percent, with 20 to 30 percent coming directly from the vacation feature; and that it induces extra outputs from happier workers. Moreover, unlimited vacation coupled with a strong firing threat conditional on performance reduced the slacking rate (that is, workers who don’t fulfill a performance requirement in the work contract) by 45 percent.

“That blew me away, as I thought this policy was just a fad,” says Barankay. “The reason for it might

“Instead of giving us real benefits, they’re giving us messages about how important we are to the company,” says professor Iwan Barankay.

be surprising: Under unlimited vacation, most employees worked beyond their required performance for no extra pay, and when asked about it, they said they wanted to signal their commitment to the job and employer.”

The study shows how managers can create a highly skilled, productive, and motivated workforce through the perk of unlimited vacation, Bao says, while highlighting the contingencies based on organizational conditions such as social dynamics, bundled HR practices, and the culture for punishing underperformance.

But unlimited time off might be in a category by itself, given the high value workers attach to it. Do other perks draw greater productivity and loyalty from workers? “When you have all these perks that have to do with taking care of you, it’s wonderful,” says Barsade. “But if you sense you’re being coerced into staying at work longer and don’t want to do that, then having all these things on-site may well be viewed negatively. The intent behind the perk has to be seen by both employees and management as something that’s consistent with the values of the organization—which is meant to support those values and not skirt some other obligation.”

Just Fluff, or the Good Stuff?

Sometimes, perks really are just a way to get employees to work harder without any extra pay, says Barankay. Though the labor market was tight—at least prior to the COVID-19 pandemic—companies right now still have a lot of bargaining power, he points out, as a result of the long decline in employee representation by trade unions and increased use of outsourcing and freelancers. “The reality is that working conditions aren’t as good as they could be,” he says. “Instead of giving us real benefits in terms of money or fringe benefits, like more predictable work schedules or better job security or maternity or paternity leave, they’re giving us messages about how important we are to the company. I think this is becoming more and more obvious, and people are catching on to this and are indeed working harder. I think there will be a backlash, over time, where it’s being shown that people are working harder without any additional pay or benefits.”

Many agree that perks are sometimes a case of a company getting off easy. On the other hand, certain perks demonstrate that “you can do a lot to show caring to your employees without it being overwhelmingly expensive,” says Rothbard. “A lot of times, leaders and managers overlook some of the little things they can do to make people feel valued, whether it’s perks or treating people with respect and asking them how they’re doing. Those types of things that develop a relationship between a leader and an employee can go a long way.” ●

768 Million

Estimated number of unused vacation days by American workers in 2018, according to a 2019 Ipsos poll.

LEFT TO RIGHT: SIMON DAVIS/DFID; MATTHEW YOHE; STEVE JURVEFSON; U.S. DEPARTMENT OF DEFENSE/SENIOR MASTER SGT. ADRIAN CADIZ; STANFIELD PL.

Better With Age

Call it the Zuckerberg effect: When we talk about successful entrepreneurs, we often envision young people. But in the study “Age and High-Growth Entrepreneurship,” Wharton assistant management professor Daniel Kim and his fellow researchers showed that the average founding age of successful entrepreneurs in high-tech industries actually hovers around 43. Kim and his team then dug deep into data suggesting that middle-aged entrepreneurs have an edge on the wunderkinds.

1 KEY FINDINGS

41.9

Average age of founders of U.S. companies who went on to hire at least one employee

45

Average age of entrepreneurs with the highest-growth new ventures

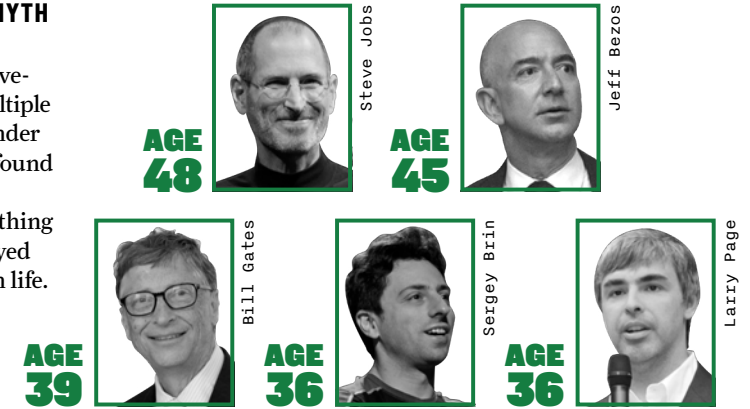
A 50-year-old founder is

1.8x

more likely to achieve upper-tail growth than a 30-something founder.

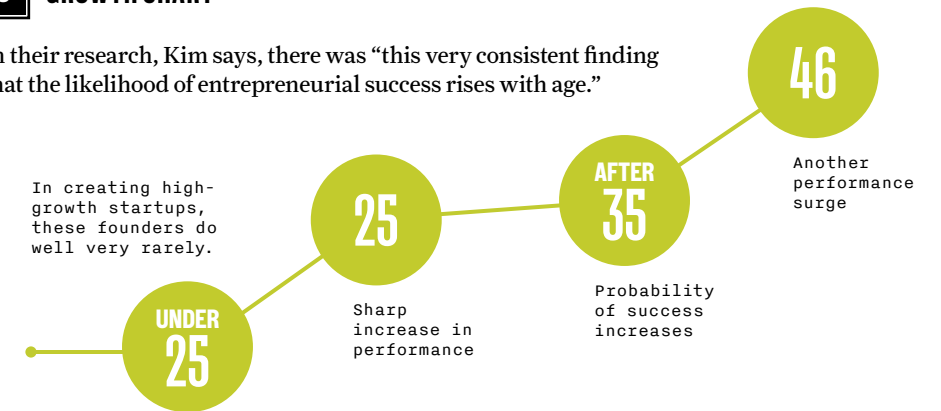
2 THE YOUTH MYTH

By examining the five-year stock price multiple as a function of founder age, Kim and crew found that even famously successful 20-something entrepreneurs enjoyed career peaks later in life.



3 GROWTH CHART

In their research, Kim says, there was “this very consistent finding that the likelihood of entrepreneurial success rises with age.”



4 THE QUESTION

What’s the biggest driver of the age effect?

Answer: Prior experience.

The researchers found that the number of years a person spends in the same industry as his or her startup is predictive of that company’s future performance.

5 THE TAKEAWAY

“We’re not saying you should only be an entrepreneur when you’re 45,” Kim says. But, he notes, **the link between age and successful entrepreneurship might inform the way students, educators, venture capitalists, and, of course, middle-aged entrepreneurs think about founding companies.**

THOUGHT

“In the sharing economy, the consumer is also a producer. The person who rides an Uber on Friday might be the same one who drives one on Saturday.”

Wharton marketing professor Cait Lamberton, co-author of a paper titled “Marketing in the Sharing Economy,” spoke with Knowledge@Wharton about the line companies need to straddle to market a sharing-economy business to those using the service versus those providing it.



DATA INTERPRETED

55%-60%

Average percentage of time the quality of an answer actually improved after a group discussion about a problem

New research from Penn Integrates Knowledge professor Barbara Mellers and Wharton doctoral student Ike Silver GR22 GRW22 challenges “undue confidence”—the notion that the wisdom of the crowd regularly produces better outcomes than one person alone can achieve.

THOUGHT

“Mindfulness works, and you don’t have to invest in an intensive eight-week intervention to be able to get the benefits.”

Even short doses of mindfulness—seven to eight minutes—can help employers and workers reap the rewards of such practices, according to new findings published in a paper co-authored by Wharton management professor Lindsey Cameron.



DATA INTERPRETED

\$2.6 TRILLION

Long-term shareholder value created by the top five best-performing companies as calculated by a new performance measure called “long-term investor value appropriation”

LIVA—designed by Wharton management professor Nicolaj Siggelkow and Phebo Wibbens, a strategy professor at INSEAD—uses historical share price data to calculate the value a company has created or destroyed for its entire investor base.

LEFT TO RIGHT: PURUAN; JOHNWOODCOCK; AQUIR

THOUGHT

Stock Market Superstition

INVESTORS OF ALL TYPES—including the savvy ones and even corporations—let superstition guide their decisions at times. They tend to put a pattern around one-off events because they want to find structure and predictability, even if the underlying data doesn’t support that desire.

Such investment behavior is often responsible for the high volatility in stock prices, according to a study by Wharton professor of financial management and finance Jessica Wachter and doctoral candidate Hongye Guo GRW22. The study, “Superstitious’ Investors,” analyzes data covering the period from 1927 to 2017 and attempts to explain stock market volatility with the premise that it is “too large to arise from rational expectations of future dividends.”

While it’s hard to say exactly how much so, “There’s no question that investors are superstitious,” Wachter noted in an interview with the *Wharton Business Daily* show on SiriusXM. Existing research on such volatility assumes rational investors but fails to convincingly establish a relationship between the returns for investors bearing risk and the risk premiums, the authors contend. They propose a model for stock return volatility “that does not assume rational investors with full information.” The researchers clarify that they haven’t assumed that investors are irrational; instead, such investors have biases before they process relevant data.

Wachter and Guo trace their findings to landmark research in the late 1940s by psychologist B.F. Skinner that showed how pigeons developed bizarre habits of behavior when presented with food at regular intervals. Research since then has shown that the pigeons’ behavior “illustrates a tendency to create structure out of randomness,” Wachter and Guo write. Research has also shown that “the strong tendency to find structure where none exists characterizes human subjects as well,” they add.

The researchers contend that investors wrongly believe they can forecast dividend growth “using a persistent signal,” arguing that dividend payouts are, in fact, random events. “Prices embed the incorrect beliefs about dividend growth, and thus are excessively volatile,” they write.

“An asset price is today’s forecast of the future outcome of a random process, such as a company’s dividend, or a country’s exchange rate,” the authors note. “Any information investors think they have about this future outcome will be in today’s price. And yet if the process in question is not in fact forecastable, the price will adjust to meet reality, rather than reality adjusting to meet the price.”



DATA INTERPRETED

50%

Highest return volume experienced by some retailers offering free shipping

While studies have shown that free shipping entices customers to make online purchases, it’s also associated with a high volume of returns, according to Wharton marketing professor Ron Berman, who discussed the impact for retailers on *Wharton Business Daily* on SiriusXM. “Once you have enough retailers offering free shipping,” he said, “you have to compete, and you need to stay on top of it and offer roughly the same level of service.”

RETURN RETURN

Learn more at knowledge.wharton.upenn.edu

Betting On Business Abroad

How immigrant entrepreneurs pave the way for foreign venture capital investments

VENTURE CAPITALISTS FACE more risk and uncertainty when they invest in companies that are far away compared to startups in their own region or country. Yet more cross-border VC investment is happening than ever before. New research from Wharton assistant management professor Exequiel (Zeke) Hernandez and Sarath Balachandran, assistant professor of strategy and entrepreneurship at the London Business School, looks at why that's happening. In a paper titled "Mi Casa Es Tu Casa: Immigrant Entrepreneurs as Pathways to Foreign Venture Capital Investments," the two authors examine the role immigrants play in facilitating these investments. Hernandez spoke with Knowledge@Wharton about their research.

Knowledge@Wharton: In your paper, you say that growth in cross-border investments by VC firms, which have risen to record levels over the past decade, is both an important and a puzzling trend. Why is that?

Exequiel (Zeke) Hernandez: It's important because the globalization of capital to fund startups allows both investors and entrepreneurs to find each other more effectively than before. And it reflects that the sources of entrepreneurial ideas and talent—and also capital—are more globalized

“Immigration plays an important role in the diffusion and allocation of capital across countries,” says professor Zeke Hernandez.



than before. Even a few years ago, most of the high-growth startups came from just a few countries in the world, like the United States or the United Kingdom, or Israel more recently. Now, we're seeing a change.

The reason it's puzzling is because the venture capital industry is famously very localized. There have been quite a few studies before mine that have shown that venture capital investment is very unlikely to happen more than about 40 to 60 miles from the headquarters of the VC firm. Silicon Valley investors invest in the Valley, Boston investors in Boston, etc. Why does this happen? Because it's really hard to get information about startups and to monitor their performance. Proximity allows you, as an investor, to find out what new startups are out there and to meet the founders and develop a relationship with them before you invest. After you invest, proximity is really important to monitor performance of the startup, to meet, to provide advice when things come up, etc.

The puzzle is that international venture capital investment violates this proximity rule. You invest in a startup abroad: Obviously, you're very far away, but you have other risks beyond geographic separation. You take on cultural differences, legal differences, and other institutional factors that come in just because countries differ from one another.

K@W: What was the main question you set out to answer with this research?

Hernandez: Broadly, we wanted to know why VC firms would take on the risks of investing in start-

ups from other countries and, importantly, where they invest. As we looked at the data, we noticed that as we compared firms, there was a lot of variation in where they invested. Some invested in Israel, Canada, China, India. How do we explain the destination of their investments? That was the broad thing we were trying to understand.

We had a very specific hypothesis: One mechanism that explained this was that immigrant entrepreneurs play a really crucial role in facilitating cross-border venture capital investment. The more a venture capital firm—in this case, in the U.S.—invests in startups that have immigrant founders, the more that firm will later invest in startups located in the country the immigrant founders are from.

K@W: Your study focuses specifically on the role that immigrant entrepreneurs play in this scenario. How do they facilitate these investments?

Hernandez: The mechanism is pretty straightforward. An immigrant entrepreneur has knowledge about the home country and connections in that country. If I'm a venture capitalist and invest in a startup that an entrepreneur from India or China or Israel has founded, then over time, just because I interact with that individual, I become exposed to the knowledge and connections of that person.

K@W: What were the results of this study?

Hernandez: In our study, we had data on the investments of U.S.-based venture capital firms in Indian startups. What we found is that the more a U.S. venture capitalist invested in startups in the U.S. that were founded by Indian entrepreneurs, the more it later invested in startups in India, or the greater the count of investments in India.

But what's really important is that we found that this effect only happened if the Indian entrepreneurs in the U.S. were first-generation immigrants, meaning they came directly from India. There was no effect for second- or later-generation Indians.

We also found some very specific results that are interesting. For example, we found that if a venture capitalist is exposed to Indians from a certain region of India—say, West India—it will make more investments in West India than in other parts of India. So it seems to be that the exposure is very specific to the region—that the knowledge and connections of these immigrants are very specific to where they spent time in India growing up.

The other result we found is that if you make an investment in India because you're exposed to Indian entrepreneurs in the U.S., you're less likely to co-invest with a local Indian venture capitalist. You kind of go it alone, probably because you're willing to take on a little bit more risk. Perhaps the

entrepreneurs gave you information and make it so that you don't feel it's as risky to go it alone.

K@W: Unlike previous studies in this area, you looked at firms' interactions with individual immigrants, as opposed to the broader immigrant population. Why is that important?

Hernandez: It's important because there are previous papers that have looked at how immigrants affect the foreign investments of companies in general. I'm not talking about venture capital, but just direct investment. Think of a multinational firm setting up a subsidiary somewhere. I've done some of that work. Others have done some of that work. One of the things that all those previous papers have in common is that they looked at exposure to the population of immigrants from a certain country. Let's stay with Indians as our example. If I'm in a place like New Jersey or California that has a lot of Indian immigrants, that might stimulate investment in India. But that exposure at the population level doesn't really explain why two firms headquartered in the same location and exposed to the same number of Indian immigrants at the population level might behave differently. We observe one firm investing in India and another firm not investing.

We need a setting where we can observe a firm interacting with individual Indians. Venture capital was really great in that sense because we can observe this. It's that exposure at the individual level that allows me to know if you were, to use a medical term, infected with the knowledge and connections in a way that's going to influence you later.

K@W: What implications does your study have for immigration policy?

Hernandez: Perhaps the broadest implication is that immigration plays a really important role in the diffusion and the allocation of capital across countries. To put it differently, migration is a leading indicator of where firms are going to invest capital many years later. And the reason that matters is because if you're a country or a city or a jurisdiction that wants to increase capital investment—I think this is a concern of most mayors and governors and presidents—then one of the best things you can do is have immigrants.

It takes time for this to happen, so it's not an investment with an immediate payoff. But it matters because in policy discussions, when we talk about how immigrants affect the economy, most of the debate circles around questions of jobs and labor. We don't usually talk about capital. But if we think about the economy, it doesn't just grow because of labor issues. It also grows because there's capital that's productively invested. Immigrants play a role in that huge part of the economy that is increasing the stock of capital. That's a very broad implication. ●

98

Venture firms analyzed by Hernandez and Balachandran in their study. Of the U.S. venture capital investments the authors examined, approximately 60 percent went to startups in Mumbai and Bangalore.

GLOBAL WARNING



Regardless of positions on policy or science, more business leaders are considering the effects of climate change on their bottom lines and long-term financial health.

Wharton experts and alumni weigh in on adaptation efforts designed to cope with disasters, protect worldwide supply chains, and build investor confidence. *By Janine White*

ACT ON CLIMATE.

Someone wrote those words in the snow near a helicopter landing spot in Davos during the World Economic Forum in January. While activists called out business leaders for inaction on global warming, in-depth panels and hallway conversations buzzed about the issue of climate change. In the annual WEF Global Risks Report, climate action failure and extreme weather topped a survey of decision-makers' concerns. Before touching down in Davos, BlackRock CEO Larry Fink echoed those sentiments in his influential annual letter to chief executives: "From Europe to Australia, South America to China, Florida to Oregon, investors are ... seeking to understand both the physical risks associated with climate change as well as the ways that climate policy will impact prices, costs, and demand across the entire economy." To put an even finer point on what he sees as a "fundamental reshaping of finance," Fink wrote, "The evidence on climate risk is compelling investors to reassess core assumptions about modern finance."

Streams of data and analysis released near the time of WEF underscore Fink's notice that no matter what your politics may be, sea-level rise, increasingly intense storms, fatal heat waves, and droughts are threatening businesses and global financial systems. Financial analysts from S&P Global noted that 60 percent of companies in the S&P 500 Index have "assets that are at high risk of at least one type of climate-change physical risk." McKinsey researchers highlighted infrastructure and supply chain weaknesses with real-world examples: In 2018, Hurricane Maria took out 90 percent of cell-phone towers in Puerto Rico, and in 2017, record temperatures of 118 degrees grounded dozens of flights in Phoenix, Arizona.

CEOs and risk managers already dealing with cyberattacks, technological disruption, and the coronavirus are increasingly concerned with bottom-line impacts of climate change

beyond the loss of assets. Customers may shift away in favor of other, "greener" products. Investors and creditors might side-eye a seeming failure to be prepared. There are future regulations to think about—what if you have to pay a carbon tax? On top of all that, if you don't think long-term, you could miss out on new opportunities that this changing world presents.

Climate risk adaptation may mean the difference between a company that's prepared to meet these challenges and one that goes under. In January, the *Wall Street Journal* declared PG&E's Chapter 11 filing—it faces hundreds of lawsuits connected to devastating Northern California wildfires—the "first climate-change bankruptcy" but "probably not

the last." Robert Gibbins W92, founder and CIO of Autonomy Capital, an investment management firm with \$5 billion-plus in assets, can easily enumerate an abbreviated list of the financial concerns related to climate change and corporations: Among them, he says, are the availability of insurance, municipal

"People who didn't respond are finding out they don't have a future," says Robert Gibbins W92.

credit, and the viability of certain energy sectors. He predicts that shifts away from carbon will precipitate bankruptcies in the auto industry and beyond. "We are fast getting to a point where people who didn't move, thinking they were being prudent, are finding out that they don't have a future," Gibbins says, "because they already got far enough behind the technological curve that they can't really catch up."

Recognizing that today's business leaders are looking for new tools and models to help them implement adaptation, the Wharton Risk Management and Decision Processes Center restructured into five research labs in fall 2019, including the Climate Risk and Resilience Lab. "The center has been doing work touching on climate for many years—looking at the physical impact of climate, extreme events, natural disasters, how you prepare for them, how you finance them," says Carolyn Kousky, executive director of the Risk Center. "There is increasing demand for this type of work." (PG&E's bankruptcy is one example. In an era with more frequent megafires, companies may find that a century-old state regulation, such as one assigning responsibility for damage caused by

an equipment spark, suddenly has an unforeseen consequence.)

In the private sector, too, Wharton alumni are exploring best practices for climate-change adaptation—not to be confused with mitigation, which deals with the reduction of greenhouse gases to slow global warming. "Cutting down emissions will give us more time for adaptation, but it won't stop climate change," says Paul Chan WG98, who founded consulting company Climate Decision, which assesses flood-related risks for clients. (To date, flooding has been the costliest natural disaster in terms of dollars.) "We have to also apply adaptation."

HUMAN NATURE MEETS MOTHER NATURE

Since founding the Risk Center 35 years ago, co-director Howard Kunreuther has been examining how human beings grapple with all sorts of catastrophes. The title of his 2017 book, *The Ostrich Paradox: Why We Underprepare for Disasters*, alludes to a popular misconception about how the bird supposedly

mirrors our typical response to dire warnings like those issued by the scientific community about climate change. "We bury our head in the sand with respect to events that we perceive as having a low probability of occurrence in the near future, while ostriches do not," says Kunreuther, who co-authored the book with Risk Center co-director and Wharton professor Robert Meyer. "They know how to prepare for disasters."

However, Kunreuther has observed a growing awareness that could lead to proactive adaptation. "There's no question, certainly in the last few years, that people are recognizing that temperatures are rising and there are impacts of sea-level rise and global warming and more intense hurricanes and flooding and wildfires," he says. "Firms are also realizing that. The challenge is: Are there ways to develop strategies so people will recognize that there are things that need to be done now? And it's hard to do that with climate change because we have systemic biases."

Among the biases that hinder us: myopia and optimism. *The future is blurry. And anyway, what are the chances something will happen to us now?* Kunreuther





“Companies are preparing for the unlikely but possible catastrophic event,” says professor Michael Useem.

cites two ways for the private sector to overcome those oh-so-human traits: stretching time horizons so that individuals reflect on the likelihood of a serious disaster in the next 30 years rather than next year; and scenario planning/analysis, such as providing worst-case scenarios for what could happen in the future.

The Risk Center’s work on the concept of stretching time horizons and what drives people to purchase or pass on flood insurance shows how timing influences how people think about risk. In a paper on their experiments, Kunreuther and his co-authors wrote, “Companies and individuals tend to underprepare for rare, catastrophic events because they ignore small probabilities and fail to appreciate how risk accumulates.” The researchers told one group of subjects that the probability their homes would be flooded was one percent a year. A second group was presented with a *cumulative* probability over a stretch of 30 years—26 percent, in this case—which also happens to be a common length of a home loan. Even though the probability happens to be the same, there’s more demand for insurance among members of the second group, Kunreuther says. “There’s a statistically significant difference. And the group given the cumulative probability would also be willing to pay more for that insurance.” Even with business

pressures to act myopically, the nonlinear way in which climate-change effects are worsening means decision-makers need to consider risk in the long term, Kunreuther maintains.

Scenario planning can also help solidify exactly which climate-change-related threats a company is facing. “You can say, ‘Look at what might happen with respect to sea-level rise by a certain amount,’ and people are likely to pay attention to these consequences,” Kunreuther says. “Combining the scenario analysis with stretching the time horizon might actually help people begin to recognize that this is something that can be very severe and can happen with a much higher probability than people realize.”

The industry-led Task Force on Climate-Related Financial Disclosures, convinced that scenario analysis is critical, has created a how-to guide. Consulting companies are an analytical source, too. For example, risk managers in the semiconductor sector could look to the January 2020 McKinsey report, which offered: “For semiconductors, the probability of an event with the mag-

nitude of what is today a one-in-100-year hurricane, with the potential to disrupt semiconductor manufacturing, occurring in any given year in the western Pacific, is projected to double or even quadruple by 2040.” The consulting firm predicts that would mean “months of lost production” and revenue losses “as high as 35 percent.”

At Concordian, a consortium that analyzes the connections between financial value and climate-change responses, CEO Shally Venugopal W05 looks for climate-change-fueled patterns around the world. “At the asset level, you’re doing this real-options analysis,” she says. “Under different scenarios, what are the options that you have, and what is the most effective investment decision under those scenarios?”

Who, exactly, is doing the scenario planning depends on the leadership team. Michael Useem, professor and director of the Center for Leadership and Change Management, says there are companies that now consider risk management and risk readiness and resilience when making promotions. One of the banks that he and Kunreuther spoke to for their 2018 book, *Mastering Catastrophic Risk: How Companies Are*

Coping With Disruption, looks for employees who have “proven that they can step forward and face a crisis and get through it without losing their composure,” he says. “You don’t want somebody in the middle-to-top ranks who can’t think about risk and is not going to be resilient during a very stressful crisis.”

Weather events like the severe flooding in Bangkok, Thailand, in 2011, which slowed the auto and electronics sectors, and the heat wave in Europe in summer 2019 are prompting boards of directors to get more hands-on with risk planning, too, according to Useem. Looking at voluntary disclosures on climate risk from nearly 7,000 companies in 2018, the nonprofit CDP (formerly the Carbon Disclosure Project) found 73 percent confirmed that they “have board-level oversight of climate-related risks.”

“Directors are asking top management, ‘Let’s think where we are five, 10 years out. Could we be in a floodplain? Could what we sell people suddenly be of less interest?’” says Useem. “Companies are designating a chief risk officer. They’re preparing for the extremely unlikely but possible catastrophic event.” While many companies have historically set aside one meeting a year to take a long

view, “Strategy, deliberative thinking, is now being put on the agenda for every meeting,” he says.

Venugopal says that companies can draw on past business cases for broader climate-change adaptation related to societal responses, such as concerns over the cattle industry’s contributions to global warming. “We do have some history and success of understanding that, hey, the last time consumers shifted away from wanting to buy full-fat to low-fat, this is what happened,” she says. “We can do the same thing: Consumers are moving away from meat; this is what could happen to our bottom line. Or: The last time we had environmental regulations, this is what happened, and we can predict in the short run what might happen. Climate change’s physical impacts are going to increase over time but over a long time frame, whereas many of these societal responses in some industries can start impacting people even today.”

THE BOTTOM LINE

As individual investors and investment firms rethink where they’re putting their dollars amid climate change, companies will need to be deliberative about accounting for risk, sometimes in uncomfortable ways.

“The reality is that what’s required is a high-level reorganization of the way we are incentivized to produce and consume and also how we organize our economic structures,” Gibbins says. “That’s not a message that many people want to hear.” Asked by *Forbes* about his frequent attendance at scientific conferences, Gibbins said, “Climate change is something we have to include in every single analysis, every investment.” (He feels so strongly that he’s producing *Signal*, a documentary about his firm’s “search for the science and the financial implications of the science of climate.”)

Witold Henisz, a Wharton management professor and director of the Wharton Political Risk Lab, sees a promising path to confronting the corporate costs associated with climate change in the Task Force on Climate-Related Financial Disclosures. Since 2017, the TCFD has been making recommendations for how companies can voluntarily disclose their climate-related financial risk publicly. “There’s enormous interest right now in the financial community in trying to understand what is at risk and who is at risk and how should we be moving our money, whether we just intrinsically care about climate or

whether we're worried about write-downs and impairments," Henisz says.

Making this kind of disclosure mandatory by law in corporate financial reporting—France has already done so—would enshrine the process while protecting companies, Henisz says. Today, if one business voluntarily gives a full accounting of stranded assets while its main competitor remains mum, there's no way to make a fair comparison of balance sheets. "The idea that we could have certain minimal standards for data disclosure, such as what is your sensitivity to a two-degrees scenario, and that every company should have to work through that, would be an important step forward," Henisz says.

Passing mandatory disclosure requires political will that may not be on the U.S. horizon, but decision-makers may find value simply in internal reflection. Henisz says Walmart offers a sound business case of the benefits: "One of the biggest negative impacts Walmart was having on the environment was all the packaging materials that they would throw away. There were enormous disposal costs. They forced their suppliers to use less

packaging and more efficient packaging. This is a big plus for the environment, but it was also a big plus for Walmart." When the company launched its sustainable-packaging efforts, it anticipated \$3.4 billion in savings.

Strategizing for adaptation also requires figuring out what business partners are doing to adapt. "It's not only looking at your own assets; it's looking at your suppliers' assets and understanding whether they sit in floodplains or whether they're in a coastal area that's likely to be inundated," Henisz says. "It's really going through the full 'all of our assets, all of our revenue streams, all of our costs, what would happen if?'"

Venugopal of Concordian thinks another benefit of accounting for climate risk along TCFD recommendations is that companies will be ready when mandatory disclosure does occur. "We're reaching a tipping point where governments, investors, and companies are all going to realize that they have to do this," she says. "If you believe in climate change, you have to believe in the disclosure at some point, because as a shareholder in any company or if I loan money to any company, I am going to

want to know: Have they thought about this giant elephant in the room? And if you haven't, what am I doing investing in your company?"

TRACKING THE STORMS

Companies striving to better adapt to climate change have an increasing number of tools to support them. "The firms in the climate-information space have been exploding in the past couple years," Kousky says. Everyone from the top consulting firms and catastrophe modelers to startups are, she says, "providing weather and climate data, tools, analytics, to advise different sectors of the economy."

Paul Chan says much of the data he uses at Climate Decision is in the public domain—topographic and elevation data measured by the USDA, for example. "All the tools that we use are open-source, but the idea is how to integrate them to make them useful for businesses and to create societal benefits," says Chan, who has a PhD in climatology. With a team that includes hydrologists, oceanographers, and geographic information system experts, Climate Decision can conduct property vulnerability assessments. Chan gives the example of a bank he's

met with that had 100 branches flooded during Hurricane Katrina.

At Concordian, Venugopal is working on a project related to stranded assets. "It may be the case that [companies] have already made some bad decisions ... about where to place their assets, and [they will] lose value and depreciate over time," she says. "The more interesting piece of it is, we should start thinking about these new paradigms for our new investments and making capital expenditures in the places where we can ensure that value is preserved." Concordian also combines geospatial analysis with environmental factors to run scenarios resulting from land-use change—based on location and profitability, should you close your mill or factory or make an adaptation investment to protect it?

"This type of analysis and getting the data, especially if you're talking about developing countries, is a huge mountain to climb," Venugopal says. "It is time-consuming, but I certainly think it's worth it in this day and age."

WHARTON'S CLIMATE ACTION

Companies lagging on adaptation action most definitely aren't alone. "I think that adaptation is still a neglected

child," Chan says. According to the Climate Policy Initiative, 2018 saw \$546 billion in climate change investments around the world. However, through 2017 and 2018, only about five percent of this type of finance that CPI tracked went to adaptation, while most of the balance went to mitigation.

Kousky and Kunreuther both say the Wharton Risk Center is a "neutral forum" where the private sector can engage in collaborative assessment and learning. With the Climate Risk and Resilience Lab in particular, Kousky says, "We're excited to launch climate work at Wharton in the first serious way."

Kunreuther's research has shown, he says, that "companies that are most successful in dealing with catastrophic risk are the ones that use other companies' experiences to help guide their own thinking and build on that. And it may not even be the experience of a company in their own industry."

Even as projections about climate change worsen along with storms and droughts, Kousky seeks optimism in the work, such as the Risk Center's partnership with the Kleinman Center for

Energy Policy, the Faculty Senate, and the Penn Program on Regulation to publish Climate Risk Solutions. In 2019, the initiative presented 30 policy-focused climate adaptation and mitigation ideas from Penn professors working in fields from law to design. This year, the Risk Center plans to publish 20 solutions for managing climate risks from undergraduate and graduate students.

"The science around this is alarming," says Kousky. "And yet, when we did Climate Risk Solutions, there were so many good ideas, and they're targeted at all different scales. There's still so much we can do at other levels, that private companies can and are doing, that state and local governments can do, that universities can do." She doesn't want to minimize the real challenges of politics and institutions that are slow to change, she says, but "we need to adapt to climate change. We just need to do it."

Janine White is a freelance writer and editor based in Philadelphia.

"If you haven't thought about climate change, what am I doing investing in your company?" says Shally Venugopal W05.





**Want to Invest in Leaders?
Support MBA**

Fellowships



HELP STUDENTS CHOOSE WHARTON

Making competitive fellowship offers during the admissions process helps ensure Wharton attracts and matriculates the highest-caliber students.



IGNITE LEADERSHIP TALENT

Fellowships build a diverse community of leaders and empower them with the resources to make the most of their journey.



LEAVE A LASTING LEGACY

Fellowship donors have the pride and satisfaction of knowing they make a difference in the lives of students and in the companies and organizations they go on to lead.



To learn more about establishing a fellowship, please visit:

WHR.TN/MBA-FELLOWSHIP

People

3

Network: Essay—56 View From Locust Walk—58 Pivot—61 Cohort—62 Life Lessons—96



“After my acceptance to Penn, I wondered: Would I be ‘enough?’”

Kwynasia Young W20, p.58

Not-So-Risky Business

For Aman Bhullar WG14 and his Executive MBA classmates, the decision to form an alumni investment club was a no-brainer.

YOU KNOW THAT feeling when your friends ask you for money? Now imagine them telling you that they might not pay it back—oh, and they're going to use it for something you're not even sure you understand.

Would you give it to them? Well, we did, and it was one of the best decisions we ever made.

This story begins in 2014, and the “we” is my classmates from the Wharton MBA for Executives Program (affectionately known as WEMBA), which was one of the most impactful and arguably best experiences of our lives. For me, a physician, it meant two years of flying back and forth from Miami to Philly every other week to spend two days of class taking in knowledge that could make a global impact. My learning curve was steep and painful—think Dr. House sitting in Peggy Bishop Lane's accounting class—but when our time on campus came to an end, none of us wanted to lose touch with or stop learning from each other.

So we decided to become angels. A few spirited classmates pitched the idea of creating a WEMBA 38 Investment Club as a way to stay together and learn how to assess and invest in startups. More than half of us immediately committed to putting in funds. We then worked with an experienced attorney

I had learned that the most valuable part of a successful startup is its team. We believed in our classmates.

who guided us through the process of establishing an LLC, with articles of organization that would govern the club. To keep the process simple, we elected a small group of members to oversee the day-to-day operations: accounting; organizing pitches to the club; obtaining and distributing funds; keeping records; closing deals; and keeping members updated. Our focus would be funding startups from WEMBA entrepreneurs, Wharton entrepreneurs, and referrals from alumni.

Soon after we founded the club, two of our classmates, Michael Madon WG14 and Timothy Jackson WG14, pitched their startup, Ataata, to us. Their idea was to provide cybersecurity awareness training to employees using a novel, fun approach. Even though I might not have fully understood the concept, I had learned by then that the most valuable part of a successful startup is its team. During our time at Wharton, Mike would often share his insights from working at the Department of the Treasury. Tim seemed to be an endless reserve of knowledge and skill far beyond his work in accounting and startups—and was always ready to help a friend. We believed in them.

Just as important as our trust in Mike and Tim was their belief in Wharton and their classmates. They knew they wouldn't be getting a large sum of money from the WEMBA 38 Investment Club. But they saw tremendous value in saying that a group of Wharton grads had enough confidence in their company to invest in it. Mike would reiterate that point of pride at our five-year Reunion in 2019 when he recalled pitching to potential investors.

Our investment in Mike, Tim, and Ataata paid off in just three years when Mimecast acquired the company for \$24 million in 2018. The return from that acquisition allowed our club to continue doing what we started out to achieve—staying connected, learning, and investing. As potential deals come in, we set up conference calls during which entrepreneurs pitch their startups and members can ask questions. The calls are recorded and posted to our secure website for members to access and listen to at their convenience. In order for us to invest in a potential opportunity, at least 60 percent of the club's members must vote affirmatively for a startup. We don't have the luxury of a huge fund of money and want to be able to keep the club going, so the investment amounts are limited to \$25,000 per startup, although individuals can contribute their own money when permissible. To date, we've invested in three WEMBA startups, among other great companies.

As long as there are those willing to take the initiative to solve today's problems and those willing to invest in their success, the WEMBA 38 Investment Club story will continue. We look forward to growing (especially since we recently

learned that investment clubs can have up to 100 members) and sourcing more deals from entrepreneurs who are committed to making life better for all of us. We may not all be in Philadelphia, studying till the wee hours or getting a late-night meal at David's Mai Lai Wah, but we are still gaining from the collective knowledge and experience that our classmates bring.

Aman Bhullar WG14 is a physician based in Miami, FL, and an entrepreneur in and beyond the health-care industry. He recently produced a film focused on charitable works in Guatemala.

INVESTING WITH ALUMNI

Two affinity clubs within the Wharton Global Clubs Network are bringing alumni together for investment opportunities and gender equality in entrepreneurship. The **Wharton Alumni Angels**, led by John Braze WG16 and made up mostly of Penn grads, supports startups with seed and Series A funding; to date, its portfolio numbers 36 companies. The goal of the **Wharton Alumnae Founders & Funders Association** is to accelerate the success of women entrepreneurs and investors through networking, programming, and resources. Today, 13 percent of Penn Wharton founders are women, and they raise just six percent of all alumni startup venture capital. President Jarah Euston WG09 aims to improve both those figures to at least 20 percent.



All In on Alumni
The author (left) with fellow WEMBA 38 Investment Club members Lee Stern WG14 and Daniel Ossa WG14 in Miami. →

First Steps To Success

A member of the first graduating class of Wharton's STEP program reflects on transformative pre-freshman experiences that inspired her to help fellow underrepresented students.

CAN YOU RECALL that very first day of classes in your first year at Penn? The double-, triple-, quadruple-checking of your schedule, then of Google Maps (or maybe an actual map) to identify where exactly Steinberg-Dietrich Hall or the DRL was located. The uneasiness you felt arriving to your lecture and scanning the room for a familiar face—maybe one you vaguely remembered from an NSO event, your hall, a dining hall, anywhere. In August 2016, I didn't have these feelings—not because I was immune to freshmen nerves, but because I had already gone through these emotions when I'd arrived on campus about six weeks earlier. Before that first day of classes, I had participated in three pre-freshmen programs—the Africana Summer Institute, the Penn College Achievement Program (PennCAP), and the launch of Wharton's Successful Transition & Empowerment Program (STEP). I didn't realize it then, but these experiences would resonate with me across all four years at Penn and ultimately inspire me to impact others before I left the university.

After graduating from Philadelphia's Central High School, I couldn't wait to start the next chapter of my academic journey. So when I received an email from the Penn Center for Africana Studies inviting me to attend the Summer Institute for Pre-Freshmen, I jumped at the opportunity. The

I became a resource for my fellow STEP scholars. It feels great to assist those whose shoes I was in not long ago.

program description detailed a week-long intensive curriculum focused on 19th-, 20th-, and 21st-century African Diaspora experiences. Perusing the course offerings, I was particularly drawn to professor Camille Charles's Young, Gifted, and Black: Understanding the Experiences of Black Students at Elite Colleges and Universities. I thought to myself, *Bingo!* This was a way to meet fellow black and brown folk while studying the culture and preparing for what was in store for me—all before the semester started. I arrived on campus in July, and Africana pushed me to my perceived limits. The course was designed to mimic the atmosphere of midterms season—I had readings, analyses, reflections, and a few long essays to write and revise in one short week.

During Africana, I received an email about another program that was starting on the day that Africana concluded. In the four-week PennCAP program, I met students across many disciplines—nursing, business, engineering, the sciences, and premed—and took a math course with an unmatched professor, Nakia Rimmer. His class instilled in me the confidence that I could do the work required for Math 104, lifting an anxiety from my shoulders thanks to the patience and dedication he expressed to his students.

Also in July, I received an invitation to apply for the inaugural class of Wharton's STEP. This four-day program designed for historically underrepresented students was unique in that it addressed my identity as a Wharton student. I met other soon-to-be freshmen, learned about resources at my disposal, and unpacked common psychological barriers that could affect achievement, all while building a sense of community with my peers. A major takeaway I remember was our discussion of imposter syndrome—the strong feeling of not belonging or deserving that could hinder performance. This conversation was impactful because after my initial acceptance to Penn, I found myself questioning my capabilities. I wondered: Would I be “enough”? Had I made the right decision to attend such a prestigious university, where I imagined many of my peers came from private schools and were well-versed in topics like economics or accounting? I realized that these questions weren't uncommon but involved fallacies that we needed to tackle head-on to refute.

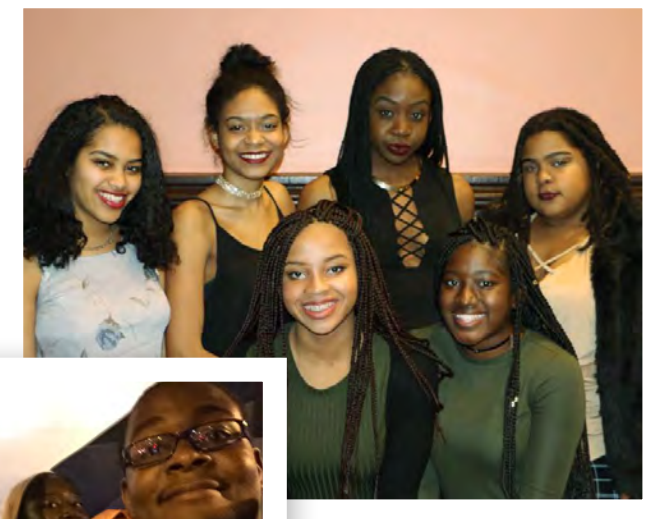
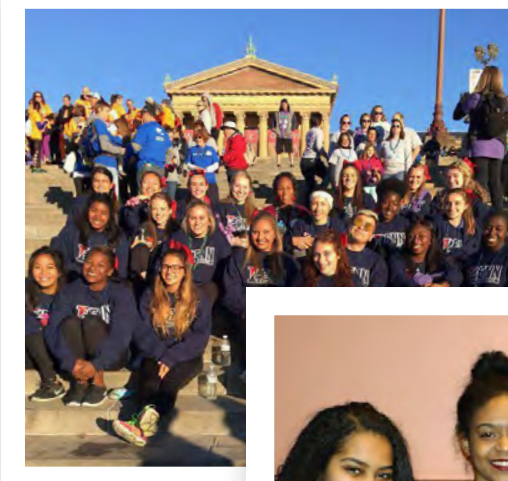
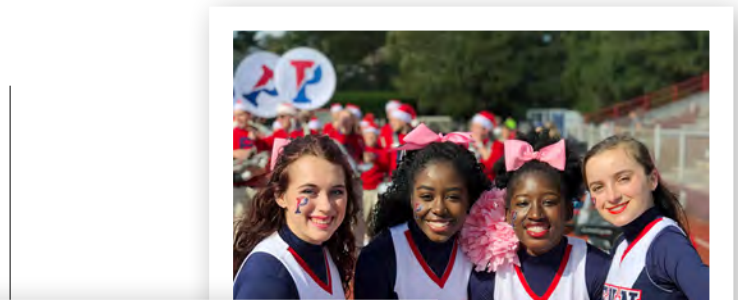
These pre-NSO programs continued to have a lasting impression on my undergraduate experience. My Africana family, consisting of our grad-student mentor and six undergraduates, remains in touch. We are truly a family—we cook together, eat together, engage in discussions of our dreams and hopes, our pain points and challenges. Our topics of conversation are limitless, and we provide each other with a great sense of motivation and consolation.

PennCAP, with its eclectic mix of students, brought an opportunity to celebrate the unique interests and many talents of my peers. I developed relationships with a diverse set of students who expanded my view of campus life. As a Penn cheerleader for my first two years, I attended almost every basketball and football game, but it was through PennCAP that I found myself at events I might not otherwise have considered, like Onda Latina's fall dance shows or the Inspiration's spring concerts. Check-ins with my PennCAP academic advisor, Matt Armes, always serve as a moment of reflection on how I have developed each year.

In that first STEP class, the initial dinners were small, but each year, they've grown considerably. The meetings are a way to reconnect while catching up on valuable lessons, eating great food, and exchanging advice for navigating Penn—like which are the must-take classes with the most exceptional professors. Aside from these scheduled reunions, I often receive emails from administrative coordinator Bernadette Butler—or, as we call her, Ms. B—noting interesting opportunities or prodding us to form study groups, which we learned are beneficial and great predictors of success in a course.

In the latter half of my undergraduate career, I became more of a resource for my fellow STEP scholars. I started to realize just how much information I had gathered over the years that my younger peers craved. I remember a student stressing about the Math 104 textbook he needed for class; without skipping a beat, I sent him to the Greenfield Intercultural Center donated textbook library—the same place where I had borrowed and returned my Math 104 book. It feels great to share the knowledge that I've acquired and to assist those whose shoes I was in not too long ago.

Africana was reassuring. PennCAP was experience-building. Wharton's STEP established a great support system. Taken together, these pre-freshmen programs showed me the impact of community on multiple facets of self. Now, in my final year, I'm working with a few friends and fellow STEP participants to create a new initiative, FGLI Fridays, to celebrate the experiences and successes of Wharton's first-generation low-income students. FGLI Fridays is a series of weekly events in February that includes a kick-off social; an MBA panel; brunch with Vice Dean Diana Robertson; dinner with GIC director Val De



↑ **Friends for Life**
From top, the author (second from right) with her fellow Penn cheerleaders; at the Art Museum before a breast cancer walk; with her Africana Summer Institute family; smiling for an Africana selfie.

Cruz and the executive director of Penn First Plus, Marc Lo; and a closing lunch debrief. As a proud member of the first graduating STEP class, I'm confident we can leave a lasting legacy for future FGLI students craving the support these affinity groups offer.

Kwynasia Young W20 is from South Philadelphia, concentrating in Management with a specialization in Organizational Effectiveness at Wharton. She loves to visit art galleries, watch indie films, and bake cookies.

The mission of the Lauder Institute is to develop outstanding business leaders who **look globally, engage locally, and act responsibly** to have a powerful impact in the world.



Your support of the Lauder Annual Fund enables the Institute to offer distinctive programs like Summer Immersions and Lauder Intercultural Ventures, where students immerse deeply in local cultures and communities worldwide.

LEARN MORE: WHR.TN/LAUDER

From MD to VC

In search of his true professional path, Dirk Scholl WGO3 left medicine to pursue life-science tech and venture capital.



WONDERED IF I had made the right choice to become a physician early on at Heidelberg University's medical school. After all, I consider myself a quantitative person, and apart from medicine, I always had a strong interest in business, too. When I interned in the radiology department of a hospital in Cape Town, South Africa, I realized that my preferred specialty put me as far away from patients as possible. I thought, *Why not just make the whole break, then?* That's when I decided to get my MBA and forge a new career path, as someone with a solid business education who also had a helpful background in medicine.

When I arrived at Wharton Welcome Weekend, I felt I fit right in. And from strategic frameworks to financial modeling, I wouldn't have been able to pursue my career in strategy consulting or start my company without the fundamentals I learned at Wharton. In a venture capital course with healthcare management senior fellow Stephen Sammut WG84, we assessed the pros and cons of a business plan from undergrad students. I thought about that class quite a bit as I drafted my own startup strategy. When I was co-founding Dynamic Biosensors—which sells a novel biosensing tool that facilitates drug discovery processes—one of my main responsibilities was fundraising. My medical degree provided credibility when talking to investors, but my Wharton degree reassured them that they were dealing with someone who represented both a great technical idea and essential business experience.

After I led several investment rounds and we grew the company to 40 people, with sales to major research institutions and top pharmaceutical companies, I was ready for a change. As an independent consultant, I'm currently working with other life-sciences startups as well as venture capital funds, while keeping my eyes open for a new startup to join.

I've found great value in the Wharton network, and I took over the Wharton Club of Germany and Austria this year. Many of my fellow alumni are in leading positions, and they are always accessible, be it for fundraising support or making a specific contact. However, there's another aspect of the Wharton network that I appreciate: The opportunity to meet interesting people who are in totally different fields and talk to them on a high-quality level is very enriching personally. The Wharton Global Forums weren't on my radar for many years, but then I began attending some, starting with the gathering in Amsterdam in 2016. While what I learn might not be directly applicable right away, I'm always intrigued. And after a long weekend, I come back home and feel I've learned something new. That's a valuable experience in itself.

—Dirk Scholl WGO3

Boots To Suits

The Wharton Veterans Club eases the transition from military to MBA life and unites members in the spirit of service.

“YOU GOT THE wrong answer because you forgot to write off depreciation expenses. Take your tax rate and multiply it in there. That should fix the issue.” The former Marine infantry officer smiled and patted the Navy nuclear submarine officer on the back. “A Marine teaching a nuke about math—that must be a first!”

The submariner laughed, as did the dozen other military veterans sitting in the conference room in 2401 Walnut, wrestling with the fundamentals of U.S. GAAP. While they had all participated in missions on land, on sea, and in air, they now had a singular common goal—ensuring that everyone in the room passed accounting.

Although you can find MBA military veterans acting in Follies, playing rugby for the Wharthogs, and dancing at Rainbow Pub, the Wharton Veterans Club occupies a special place in the hearts of its 95 members. These individuals come from diverse military backgrounds and include international vets from Israel, Brazil, Afghanistan, South Korea, and Sweden. Most of these students have recently separated from the armed forces; some are still on active duty and will return to it after graduation. What unites the club’s members is the common bond of service, which they leverage throughout their time at Wharton as they study for tests, prepare for interviews, support new parents, and enjoy happy hours together to blow off steam after class.

Though the club dates back several decades, veterans have been a part of Wharton’s community since its founding. Today, veteran alumni return for the annual Veterans Week in early November, sharing how they’ve applied lessons learned in the military to the classroom and in their careers. In addition to supporting current veterans at the School, the club works to help future students in two ways: It assists with applications, and it hosts a semi-annual Military Visit Day, for which club members are paired with prospects of similar experience so they can offer guidance on the admissions process as well as classroom visits. For me, Military Visit Day was the most important factor in my decision to enroll at Wharton. I was on the fence about which MBA program I wanted to attend and whether I should even pursue the degree. After the day I spent with the tight-knit Wharton veterans community, I knew there was no better place for me. The club aims for every veteran to have this same reaction.

Each of us knows we didn’t get here alone, and the club’s members all strive to “pay it forward” by supporting applicants and our classmates. This attitude of mutual support is the foundation of the Veterans Club ethos, motivating its members throughout their MBA journeys and long after. —Alec Emmert WG20



1
Alec Emmert WG20
Co-president

2
Mike Bouchard WG20
Co-president

3
Marek Malik WG20
Co-vice president

4
Brittany Fearnside WG20
Co-vice president



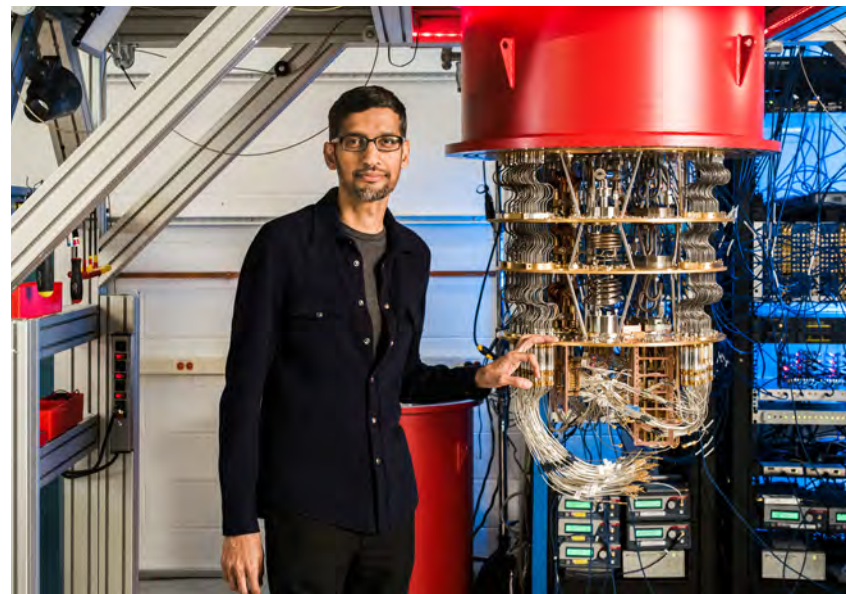
SUNDAR PICHAI ^{WG02} WANTS TO CHANGE YOUR LIFE

The CEO of Google and Alphabet opens up about the transformative future of tech, lessons learned on the path to success, and how Wharton alumni have shaped one of the world's most powerful companies.

and companies under the Alphabet umbrella (Waze, Nest, and more). Nine of his projects boast one billion users, and five are nearly at two billion.

Ask those who know him to describe Pichai, and “humble” is a word you’ll invariably hear. That’s a reflection of both his personal journey—from a modest childhood in India to attending college in the U.S. and eventually earning a Wharton MBA—and his professional path. Pichai didn’t start in the C-suite; he worked on Google’s search bar when he joined the company in 2004 and then spearheaded the creation of its Chrome browser. Throughout his ascent, Pichai continued to push Google’s innovation and maximize its talent. As Page wrote in a 2014 memo, “Sundar has a tremendous ability to see what’s ahead and mobilize teams around the super important stuff.” Last year, when Google’s founders stepped back and officially handed the keys over to Pichai, they offered this endorsement: “There is no one that we have relied on more since Alphabet was founded, and no better person to lead Google and Alphabet into the future.” (The School is also thrilled to announce Pichai will speak at the Wharton Global Forum in San Francisco on October 1–2.)

From his office at the Googleplex in Mountain View, Pichai shared thoughts on his career, the potential for AI and quantum computing, the responsibility of protecting data, the impact of Wharton alumni within Alphabet’s companies, and what the married father of two enjoys when he’s not running one of the world’s most important businesses. —Richard Rys



Four years ago, on the floor of the Consumer Electronics Show in Las Vegas, Sundar Pichai WGo2 began chatting with a representative who was showing off a smart refrigerator. Pichai had been promoted to CEO of Google just a few months before, but among the throngs at CES, he still managed to circulate in anonymity. Even after looking at the name on his badge, the rep had no clue that this curious, friendly inquisitor was one of the most powerful people in technology. Of course, that was before Google founders Larry Page and Sergey Brin stepped aside in December 2019 and added CEO of Alphabet, Google’s holding company, to Pichai’s title.

There’s no flying under the radar for the 47-year-old now. From authoring an op-ed on data privacy for the *New York Times* last year, to speaking about the boundless possibilities for artificial intelligence at the World Economic Forum in January, to penning a message to his employees—and the globe—about Google’s response and responsibility in the age of COVID-19, Pichai’s profile is high, and his influence is profound. Consider his company’s reach: Besides the search engine that’s both a brand and a verb, there are the Google products that touch nearly every aspect of our lives (Gmail, Docs, Android, Maps, etc.); YouTube (the world’s second most visited website, behind Google itself, of course);

Pichai reveals one of Google’s quantum computers in Santa Barbara, CA.

GOOGLE’S WHARTON NETWORK*

237

Wharton alumni hired by Google/Alphabet in the past five years

2/3

Alumni employees with MBA degrees

42%

Alumnae employees

18%

Alumni in C-suite or VP-level positions

Wharton Magazine: What was life like growing up in Chennai? I understand your family didn’t have a TV or telephone.

Sundar Pichai: I have fond memories of my childhood. It had its challenges—we didn’t have running water at times, for example—but there was happiness in the simplicity of it all. I grew up in a culture where people valued learning and community. My parents instilled in me the value of humility and working hard to do good for others.

I was fascinated by technology from a young age. Each new technology changed my family’s life in meaningful ways. The telephone saved us long trips to the hospital for test results. The refrigerator meant we could spend less time preparing meals, and a new television allowed us to see the world news and cricket matches. It’s what inspired me to want to be a part of building technology that helped improve people’s lives.

You joined Google in 2004 and led the development of Toolbar, Android, and Chrome. How did Chrome influence your growth and the growth of the company?

Today, Chrome is a very popular browser, but when we first launched the product, not everyone was on board. It wasn’t clear that the world needed another browser, so we had to be very clear that our goal wasn’t to build a browser. We wanted to build a better Web.

In the lead-up to the release in 2008, we sweated every detail and thought through our launch plans. Chrome launched to incredibly positive reviews, but initially, usage was very low—just one percent market share. I realized you can spend years building a great product, but that doesn’t mean people are going to use it. We learned hard lessons about how to scale up the product, and I learned that working through failures is a natural part of success.

Chrome has also played a significant role in Google’s growth. It paved the way for Chromebooks, Chrome OS, and Chrome Apps. By making the Web more modern, Chrome helped us deliver on our information mission and advance our core products and platforms, from YouTube to Gmail.

Your rise to become CEO of Alphabet is a testament to your talents in navigating the politics of a massive, fast-growing, pressure-packed company. What lessons have you learned along the way, and what advice would you give?

I’ve never thought of it that way, probably because I don’t see success as a zero-sum game. I’ve found that people tend to succeed together. We don’t build technology in isolation; it requires the collaboration of entire teams to get it right. So I’ve always thought about it with that lens and have seen my peers as partners. This is a quality that serves you well at Google; the culture really is about building on each other’s ideas, making them better, and cheering each other on.

One piece of advice I might offer, and it took me some time to learn this myself, is that doing things well is more important than doing things fast. It can be hard to maintain that perspective in a fast-moving industry like tech, but when I look back, some of the most successful products were not first to market. So the best advice I can give is that when you’re working at scale, adopt a long-term view, listen to feedback, and make sure you get things right.

At the World Economic Forum in Davos in January, you said that AI’s potential impact on health care “will be more profound to humanity than electricity and fire.” This was after your study showed Google AI could detect breast cancer with greater accuracy than

“One piece of advice I might offer, and it took me some time to learn this myself, is that doing things well is more important than doing things fast.”

*All figures reflect alumni who started working at Google/Alphabet-owned companies from April 2015 through March 2020, based on self-reported and researched data from the Wharton School.

PICHAİ'S PATH The rise from Wharton MBA to Google/Alphabet CEO was a swift one. Here's how he got there.

2002

After earning his M.S. in materials science and engineering at Stanford and working as an engineer and product manager, Pichai earns his MBA from Wharton and is named a Siebel Scholar and a Palmer Scholar.

2004

Pichai interviews for a job at Google on the day it launches Gmail. Among his first jobs at the company: overseeing Google's toolbar.

2008

Google's Chrome browser, one of Pichai's biggest successes, debuts.

2011

Pichai becomes senior VP of Google Chrome and Apps, including Gmail, Docs, and Drive.

2013-2014

2013: Pichai takes over Google's Android division.

2014: Google purchases smart home device company Nest for \$3.2 billion, a move reportedly spearheaded by Pichai.

2014

In an executive reorganization, CEO Larry Page steps back, and Pichai is named head of search, maps, research, Google+, commerce and ads, and infrastructure—all while still overseeing Chrome, Android, and Apps.

2015

Pichai is named CEO of Google as Alphabet is formed.

2019

Founders Page and Sergey Brin announce Pichai as the CEO of both Google and Alphabet.

humans interpreting mammograms. What are the obstacles that stand in the way of more breakthroughs, and what's the potential?

AI has profound potential not just for health care, but for every industry and part of society. It allows us to understand and make sense of the world around us in a deeper way than ever before. Health care is only one example; we're seeing how AI can help doctors screen for things like diabetic retinopathy, lung cancer, and breast cancer, and better predict heart attacks and strokes. We find that in these cases, this is freeing up doctors to spend more time with patients and focus on care. It's also helping with crisis response and prevention, with more precise flood warnings and rainfall forecasting, and helping researchers do a better job predicting earthquake aftershocks. Waymo's technology could help address more than a million deaths caused by car crashes every year and make the world's roads much safer. These are just a few examples, and we're still not even scratching the surface.

AI has the potential to improve billions of lives. The biggest risk of AI technology development may be failing to develop it at all. Of course, we need to remain clear-eyed about what could go wrong. There are real concerns about the potential negative consequences of AI, from deepfakes to nefarious uses of facial recognition, which is why I've called for sensible regulation. No one company or industry can solve these challenges alone. We will need international alignment and agreement on core values across companies and industries.

Quantum computing is a passion of yours and has been a 13-year investment for the company. In October, Google announced it had achieved "quantum supremacy"—a quantum computer performing a task that traditional computers couldn't. You compared the feat to the Wright

brothers' flight. What's next, and how do you hope to apply this technology someday?

We've always believed in long-term bets—we call them moonshots. And we've always known that quantum computing is one of those important moonshots. Quantum computing gives us a chance to achieve many practical-use cases and help make the world better in a way that we can't with classical computers alone. It also helps us understand the universe in a deeper way, closer to the way it actually works, and that's something that really excites us. We see potential for designing better batteries, which would benefit the environment by making electric cars more appealing and the energy grid more efficient. It could help waste far less energy when creating fertilizer, which is important when you think about how today, the chemical process of nitrogen fixation creates more than two percent of the world's carbon emissions. Quantum computing could also help researchers figure out what molecules might make effective medicines, which has a lot of exciting implications. These applications are still years away, but we're excited about what's ahead.

When you hear the phrase "No one lies to his search engine" and consider Google's entry into health care, what are your thoughts on the company's growing responsibility to assure the public that its information won't be abused?

People come to Google every day to get information to help them with every part of their lives, including sensitive topics like health. This requires trust, and we work hard to earn that trust and provide better experiences for users, whether they're using Search, Gmail, Google Photos, Maps, or any of our other products. We are thoughtful about every part of the user experience.

"People come to Google every day to get information to help them with every part of their lives. This requires trust, and we work hard to earn that trust."

Emerging technologies like AI have the potential to assist in diagnosing cancer, predicting patient outcomes, and preventing blindness, as well as to provide clinicians with tools to improve patient care. We're working closely with our health customers and partners to ensure that as we develop new products and services, we maintain this trust as well as comply with the regulations and policies that are already in place that protect privacy in health-care settings such as hospitals.

You've said you think the world will move toward the EU's approach regarding data privacy, with more mea-

asures like GDPR and "the right to be forgotten." How do you see that developing in the U.S., and how can a company like Google balance those interests with innovation and the bottom line?

I do think GDPR can serve as a framework for how the rest of the world can think about privacy regulation, and I'm glad Europe took the lead on it. Privacy is at the heart of all we do, and I think it's a misconception that protecting users' privacy is somehow at odds with innovation. There's a lot we can do for our users with less data. We're leading the way in artificial intelligence advances that enable us to strengthen our products and privacy protections, all while using less personal data. For example, a technique called federated learning means that everyday tasks, from captioning phone conversations for the hard of hearing to learning new words on Gboard—our keyboard on iOS and Android devices—can be done without any raw data ever leaving your device. Over time, I think we can do more things on-device. We can use AI and innovation to actually preserve privacy as we improve user experiences.

I have to applaud you for that Google ad during the Super Bowl—it was tough to keep the tears out of my nacho dip. How important is it for



Pichai testifies before the House Judiciary Committee in Washington, DC, in December 2018.

OLIVIER DOULIERY/ABACA/SIPA USA (SIPA VIA AP IMAGES)

ALUMNI LEADERSHIP

Along with Pichai, some of Google/Alphabet's top executives are Wharton grads.

Ruth Porat WG87

Title: Alphabet CFO

Tenure: 5 years

Insight: Speaking at a Wharton Tarnopol Dean's Lecture Series panel titled "10 Years After the Financial Crisis," the former Morgan Stanley CFO said the lessons learned in 2008 are valuable in her current role: "It's not just that it was a moment in time



and we've moved on—I view them as relevant today, and they're very much a part of how I think about the way we run our business."

Eileen Naughton C79 WG87

Title: Google Vice President, People Operations
Tenure: 14 years
Insight: Naughton delivered this



stat at a Think with Google presentation in 2015: YouTube views and Google searches delivered 134,000 "audience signals" per second—and that was before wearables and smart tech added even more consumer data to the mix. (In February, Naughton announced she was stepping down to relocate to New York and take on a new role with the company.)

Google to be likable, and what's your strategy beyond heartstring-tugging TV spots?

So glad you liked it. We were honored to tell the story of Loretta in our Super Bowl ad and were thrilled, though not surprised, that it resonated so deeply with people. This spot really gets to the heart of what we're trying to do with our products, which is to be helpful to people in moments big and small. Over the past couple of years, we've evolved from a company that helps people find answers to a company that helps you save time, get things done, and connect with the people and moments that matter. Simply put, we are now focused on building a more helpful Google for everyone, which to us means providing the tools to increase the world's knowledge, success, health, and happiness. That's the lens through which we view all of our products, and the story of Loretta is meaningful to us.

Culture is a big part of Google's identity, and you've already tweaked some aspects, like the famously free-wheeling TGIF meetings. Given the company's scale and age—it turns 22 this September—is it inevitable that the culture will change? How do you ensure that Google is a great place to work?

We're proud to be recognized as a great place to work, one where people of dif-

ferent views, backgrounds, and experiences can do their best work and where their contributions have a positive impact on the world.

Our culture is built on openness, transparency, and collaboration, and there are a lot of traditions we cherish as a company. Our all-company TGIF meetings are one of them. They used to be socials that we could hold in one room. Now, they're global, with a potential for more than 100,000 attendees. We are keeping our all-company meeting with a few tweaks and also adding more forums at the group or division level. You'll find that most employees joining Google today are blown away by the amount of transparency within a company of our scale.



Students at a Grow with Google training session gather for a selfie with Pichai in Nigeria in 2017.

Caesar Sengupta WGo6

Title: Google GM and Vice President, Payments and Next Billion Users

Tenure: 14 years

Insight: Sengupta heads the Next Billion Users initiative and has detailed Google's Cache checking-account service, reportedly debuting this year. He described working for Pichai



since 2007 and his ascent to the C-suite to *Buzzfeed News*: "Sundar was attracting very loyal people and they all really liked him and really liked each other. And they built this culture where you didn't have to worry about politics. Sundar abstracted all the large company stuff away from you, and you could just focus on doing good work."

Prasad Setty WG99

Title: Google Vice President, People Operations (People Analytics, Benefits, Compensation, and Performance Management)

Tenure: 13 years

Insight: In a conversation with Wharton Work/Life Integration director Stew Friedman, Setty said that Google managers were given



an option to share their own performance scores with their teams. Many came back and asked to share with everyone at the company: "Transparency is one of our core cultural values. We think that if we give people freedom, they will amaze us. That means we need to give them lots of information so they can make good decisions."

Wharton alumni are a part of Google's DNA. How has the Wharton network helped shape the company?

I can say with confidence that Google has benefited a great deal from the imprint of the Wharton community and network. Several of our leaders are Quakers—including our CFO, Ruth Porat WG87; Eileen Naughton C79 WG87, our head of People Operations; and Caesar Sengupta WGo6, who oversees our efforts in payments as well as in emerging markets. More broadly, Penn is an important university for Google in terms of both recruiting and research, especially within the computer science department. Fernando Pereira, who chaired the computer and information science department in the Engineering school, is now at Google, leading our research and development in natural language understanding and machine learning. It's a natural pairing. Google attracts those who are curious, analytical, and qualitative—the same attributes that Penn and Wharton help instill in students.

What do you think is ahead in this decade for Alphabet and for tech in general? What's the next big leap forward?

The wider adoption and application of artificial intelligence is an important trend that's still in its earliest stages, and we're going to continue to see improvements in our products and our ability to benefit society as a result. Ambient computing is another trend that I'm excited about, because it will mean computing is working in a way that's much more intuitive to the way people live, and not the other way around. One example I see is using augmented reality in Google Maps in a much more integrated way, so that when you're walking around in a neighborhood, there's a layer of AR showing you things like the vegetarian options at nearby restaurants. Or as a sports fan, you can get a lot more information about the matches as you're watching them. I'm excited about the possibilities there.

On a personal note, what do you enjoy in the rare moments when you're not working on or thinking about all things Alphabet?

I try to carve out time where I'm not thinking about work—I spend most time outside the office with my family, friends, and my dog, Jeffree. I also read a lot—a passion I picked up from my mother. I am also known, correctly, as a huge cricket fan—last summer, I was able to attend the India-U.K. cricket match, and it was a dream come true for me. I also am a devoted fan of football, especially FC Barca, and I enjoy a good TV show. I recently finished season three of *The Crown*—so good!

Google's founders installed a dinosaur statue on the campus as a reminder that nothing lasts forever. How do you avoid complacency within the company and keep the business relevant and vital?

Yes, his name is Stan, and he's a model of a T. rex. Stan is a good reminder that success is never guaranteed. When you look at companies that don't make it, they usually fail because they're focused on the wrong things. They take success for granted and stop listening to their customers and users. I don't want us to fall into this way of thinking. Ultimately, we succeed only when others—partners, developers, customers, users, and communities—succeed. That's why we build open platforms like Google Play, Android, and TensorFlow—so that others can innovate on top of them. We empower businesses of all sizes with the tools to grow and thrive. And it's why we invest in communities where we operate, such as our \$1 billion commitment to affordable housing in the San Francisco Bay Area. We must constantly be thinking about how we can continue to focus on our users and our biggest opportunities to improve their lives. ●

"Companies that don't make it usually fail because they're focused on the wrong things. I don't want us to fall into this way of thinking."



Celebrate the Power of the Wharton Network!

Visit whr.tn/reunion regularly for updates on MBA Reunion Weekend in Philadelphia.

MBA for EXECUTIVES
SAN FRANCISCO

REUNION
OCTOBER 1-2, 2020

MBA for EXECUTIVES
PHILADELPHIA

REUNION
NOVEMBER 7, 2020

Due to the cancellation of alumni events in May, Reunion Weekend for full-time MBA graduates will be rescheduled. Keep an eye out for details including registration, early bird pricing, hotel reservations, and more.

Class Notes

Undergrad—74 MBA—77 MBA for Executives—92



Members of the Wharton community and family of **1 Jack Smith W51 WG52** honored the founder of the Wharton Graduate Emeritus Society with the dedication of a bench on Locust Walk in September. The bench was made possible by contributions from members of the WGES steering committee, the Smith family, and friends. WGES leaders who attended the dedication include **2 Tom Hadlock WG66**, **3 DeWitt Peterson WG56**, **4 Rick Perkins WG70**, **5 Kevin Woelflein WG58**, **6 Gene DiRe WG52**, and **7 Carl Shaifer WG57**.

Undergrad

55 Allan Daniel had an exhibition of his and his wife's private collection of works by Danish artist Kay Nielsen on view at the Museum of Fine Arts, Boston, from July 20 to January 20.

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

61 Steve Silver, Barbara and Lee Shoag, and Joan J. and Charlie Schlesinger celebrated their friendship of more than 60 years at the Kennedy Space Center and Epcot in Florida. Charlie writes: "Had a great time. Go Wharton ... Go Penn!!"

↑ **W61 Class Correspondent**
Walter L. Pepperman II
wapepperman@gmail.com

69 Robinson+Cole finance team lawyer **Norman Roos** was elected president of the American College of Mortgage Attorneys for the 2019-20 term.

I, **Bob Louis**, am serving another term as president of the Philadelphia Volunteer Lawyers for the Arts. I served as president in the late '90s and have returned to help revitalize the organization.

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

71 Brownstein Corporation CEO **Howard Brod Brownstein** was named a fellow of the American Bar Foundation.



Lisa & Marty Lessner W85

72 Ken Marcus reports from Honolulu (lucky guy), where he has been practicing law for many years, that he and his wife had their first grandchild. He's taking a sabbatical year in 2020 to work on a campaign "to restore sanity to the world" and to visit the grandchild and parents a continent away in Boston.

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

75 Edward C. Halperin received the 2019 Joseph Wharton Social Impact Award from the Wharton Club of New York. He is a pediatric radiation oncologist and the chancellor/chief executive officer of the New York Medical College of the Touro College and University System.

↑ **W75 Class Correspondent**
Laurence H. Schecker, Esq.
larryschecker@gmail.com

80 Bruce Brownstein reports that he worked for the Mike Bloomberg 2020 presidential campaign.

Sari Ann Strasburg, of Strasburg Law PLLC, was named 2019 Business Lawyer of the Year-USA by Corporate LiveWire.

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

84 Brian Rubin has become a member of the inaugural Washington, DC, advisory committee of Kids in Need of Defense (KIND).

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

85 Marty Lessner has written, and he had quite an active autumn! He and his wife, Lisa, completed the metric-century route of the Amish Country Bike Tour, enjoying pie at the second rest stop; flat, low-traffic roads; and the occasional buggy sighting. Marty and Lisa have been doing the ride, on and off, since 1991.



Rod Rosenstein W86 & family

Marty also tackled the Rocky 50K run. While this isn't an official or sanctioned run, it has become a local tradition, with people meeting at Rocky's South Philadelphia home (from *Rocky II*) to re-create the training montage from the movie. The latest run featured more than 90 participants and included stops at local movie sites, culminating in the famous climb up the steps of the Philadelphia Museum of Art.

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

86 Hello W86ers! We had several classmates write in with updates; keep the news coming.

My update: My daughter, Jenna C20, is graduating from Penn this year. My husband and I feel as if we blinked while she finished four years. It's hard to believe that both our children will have already completed college.

Rod Rosenstein served as a federal prosecutor for almost three decades and has now joined the DC office of King & Spalding, one of the nation's oldest and largest law firms. You can find him at kslaw.com. He reports: "Between jobs, I visited several Wharton classmates and returned to Penn for football and basketball games. The included

photo is of my family leaving the Department of Justice after my farewell party. Why is everyone so happy? Julie is a college sophomore, Allie is a high-school senior, and Lisa and I are preparing for the empty-nest stage."

Steven M. Cohen recently published a book, *Leading From Within: A Guide to Maximizing Your Effectiveness Through Meditation*. He and his wife, Stefanie Levine Cohen C86 G86, a writer whose short fiction and essays on moments of connection can be found at stefanielevinecohen.com, have co-founded Meditation4Leadership, a nonprofit organization on a mission to communicate the broad range of benefits of meditation practice and to teach the art of meditation through innovative programs to business, nonprofit, and community organizations. Steve is also a partner at Morgan Lewis & Bockius LLP, where he chairs the global emerging business and technology legal practice. Steve and Stefanie have three daughters: Jessica, Maddie, and Lizzie.

Robb Wenrich was elected to the national board of trustees for the Fellowship of Christian Athletes. He is also a partner at commercial real estate company Cardinal Industrial and resides in Las Vegas with his wife, Cynthia, and son, Reichley.

Russell Paul is a shareholder in the class-action litigation firm Berger Montague, based in

Philadelphia. Over the past year, Russell has been heavily involved in the ongoing litigation against Juul. In April 2019, Russell went to Congress to brief the U.S. House Committee on Oversight and Reform on Juul's marketing practices. Russell and his team advised members of the committee on their questioning of James Monsees, co-founder of Juul, who testified before the House Committee in July 2019. Within a week of the July hearing, several new federal cases were filed, and Juul filed for an MDL petition. In addition to lobbying Congress, Russell spoke on a panel titled "Juul and Our Kids: Marketing and Promoting the Juul Device From 'Vaporized' to 'Make the Switch'" at HarrisMartin's Juul, E-Cigarettes & Vaping Conference: Emerging Litigation and Liability Theories, in St. Louis. He also published an article in the *Legal Intelligencer* titled, "The Case for Separately Tracked Leadership Appointments in MDLs." Outside of Juul, Russell has continued his focus on auto-defect class-action lawsuits, presenting at another HarrisMartin conference titled Emerging Trends in the Prosecution and Defense of Auto Defect Litigation, in Tampa, FL. Russell's panel was called "This Has Nothing to Do With Emissions: Auto-Defect Mega Cases Spooling Up Now."

Rob Kobre recently finished his fifth year as chairman of the Global Lyme Alliance, a 501(c)(3) in the U.S. fighting Lyme disease. He is also vice chairman at Credit Suisse in the financial sponsors group, working with large and mid-tier private equity clients.

David Blatte, one of our class presidents (along with Sue Wishnow C86), writes: "Greetings '86ers! We know you want to keep up on what's happening on campus and with our classmates, so please take a quick minute and email us your current email address (dblatt@icloud.com). We'll update you on Penn happenings as well as our upcoming 35th Reunion (May 2021). We also send out quarterly newsletters and want to make sure everyone has been receiving them. And please join our Facebook Page: UPenn Class of '86."

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

89 Gail Daumit recently received the Samsung Professorship of Medicine at the Johns Hopkins University School of Medicine, where she is a general internist and NIH-funded investigator studying how to improve medical health outcomes in people with serious mental illnesses. She lives in Chevy Chase, MD, with her husband, Ron Minsk L96. Their daughter, Miriam Minsk ENG21, is enjoying her time at Penn. They also have a younger daughter, Shira, and a son, Oren.

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

91 Sue Moss is a divorce lawyer in New York and was named to the 2019 top 100 lawyers in the New York metro area and the top 50 women lawyers in the New York metro area by Super Lawyers. Sue is a partner at Chemtob Moss Forman & Beyda LLP.

Christopher Crawford lives with his family in Boston and is managing partner and chief investment officer of Crawford Fund Management, a public-equities-focused hedge fund founded in 2009.

↑ **W91 Class Correspondent**
Al Meyers
aljmeyers@gmail.com

94 Abrielle Rosenthal and I had the pleasure of attending two fun events with my former Wharton roommates: the bat mitzvah of Jaden Jacoby-Cooper, daughter of **Nicole Jacoby**, in September in New York, and the bar mitzvah of Jack Carr, son of **Beth (Azia) Carr**, in San Francisco in October.

Kaihan Krippendorff writes: "I published a new book titled *Driving Innovation from Within: A Guide for Internal Entrepreneurs*. This is my fifth book." He was recognized by Thinkers50 (thinkers50.com) for 2019 as one of the eight most influential innovation-thought leaders in the world and as one of 30 emerging thought leaders to look out for.

After running Torrey Pines Marketing for seven years, **Troy Morrison** was recently hired as the team president of the San Diego Aviators of World Team Tennis. You can reach him at troy@sandiegoaviators.com.

Kalindi Patel Kumar writes: "Over the December holiday break, fellow Whartonites traveled from Singapore, Philadelphia, New York, and Nairobi to meet with their families at Mundui House near Lake Naivasha in Kenya. Thank you to **Seeta Shah WG06** and **Vishal Shah ENG99 W99 WG06** for organizing this amazing retreat (see photo on page 76)."

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

95 Rodrigo Velloso writes: "I'm still living in the San Francisco Bay area, since 2011, now working in marketing at a late-stage startup called Roblox. With one daughter starting her second semester at UCSB and the other two in high school, I'm looking forward to pursuing more personal interests and reconnecting with old friends."

Jennifer Voigt Kaplan is pleased to announce that her debut children's novel, *Crushing the Red Flowers*, was published by Ig Publishing in November. More information can be found at JenniferVK.com.

Binzee Gonzalvo completed a master's degree in public health, with a specialization in health promotion. He is currently a lecturer at Juntendo University in Tokyo. **Konrad Hernblad W94** joined him in completing the Bridge of the Gods Half Marathon benefiting the Leukemia & Lymphoma Society. As a 10-plus-year blood cancer survivor, Binzee appreciates all the support given by fellow Whartonites!

Michael Graves is co-founder and CIO of the market-neutral strategies fund Nebula Research & Development LLC, founded in February 2019.

Last fall, **Lynda Chang Tomaru C96 W96**, **Jennifer Wei**, and I (**Gail Chang Shen**) traveled to London together for a girls' trip. A highlight of the trip was a tour of Highclere Castle, made famous by *Downton Abbey*.

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

97 Update from **Nirav Shah**: "Since graduating 20-plus years ago, I have spent my entire career in the private equity industry in Boston and Dallas. I

decided to leave the industry a couple years ago so I can "smell the roses" and spend more time with my family. I am really enjoying it."

The graphic design and printing company that I, **Regina Jaslow W95 ENG95** was sold after we grew it for 15 years. I have found my love for the health-tech industry, where I currently serve as chief revenue officer at Ampicare, a New York City startup that helps automate workflows for pharmacies and health-care providers. Jason will be pursuing software development in the virtual-reality or augmented-reality arena."

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

98 Marshall Hayes reports: "My wife, Mary, and I are overdue in announcing the birth of our beautiful daughter, Cecilia Marie Hayes, born September 5, 2018! Perhaps we are looking at a member of the Penn/Wharton Class of 2040!"

99 Alicia Syrett and her husband, James Major, are thrilled to announce the birth of their daughter, Alexis Sabine "BB" Major, on December 1 in New York.

↑ **W99 Class Correspondent**
Hang Kim
hangk40@yahoo.com

01 Brian Cornell joined JCR Capital, an alternative investment manager focused on middle-market commercial real estate investments, as senior director.



Beth (Azia) Carr, Abrielle Rosenthal, Nicole Jacoby, & Mindy Nagorsky-Israel W94

Gail Chang Shen W95, Lynda Chang Tomaru W96, & Jennifer Wei W95

↑ **W01 Class Correspondent**
Aric Chang
aricchang@alumni.upenn.edu

02 **Jared Corby** received the 2019 National Account Manager of the Year award at Mobile Mini Solutions (Nasdaq: MINI).

↑ **W02 Class Correspondent**
Sandy Hsiao
sandyhsiao@gmail.com

09 **I (Dianna He)** married Michael Murray in central Illinois in September. Several Penn friends were in attendance, including co-maids of honor **Christine Cheng** and Michele Edelmann C09 V12, as well as Monica Chen C09, Ashley Hopkins C09, and **Jocelyn Dillon Vana**.

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

12 **Unnati Dass** has been working in sales operations at Casper for the past two years, helping to build out the company's rapidly growing retail store presence. In personal news, she was married three times over the past year—all to the same person!—with a very intimate ceremony at Manhattan's City Hall, a larger celebration in Brooklyn six months later, and a big fat "Hin-Jew" Indian wedding.

Shama Kheraj (Jamal) is currently launching UpStudio Africa, a design and innovation studio focused on nurturing the next generation of creators, innovators, entrepreneurs, and leaders within and beyond Tanzania.

On the political front, **Andrew Dunn** has moved to San Diego to join the early team of One Nation

Party USA, a new American political party devoted to full systemic transformation and healing in all domains.

↑ **W12 Class Correspondent**
Rajit Malhotra
rajitm@gmail.com

16 **Marisa Rackson** and **Scott Myslinski W14** got married on September 1. They met at Penn during ChiO bid night in 2013 and have been together ever since! Close friends Caroline Koppelman C15 and **Deborah Gross NU17 W17 GNU19** were in the bridal party.

↑ **W16 Class Correspondent**
Matt Caulfield
matthewcaulfield0@gmail.com

17 **Anthony Abinader** and **Francesca de la Torre** are engaged and will be getting married in August.

Daniel Weng and **Stephanie Lee** got engaged in August and will be getting married in June.

Jussi Lundstedt and Arielle Panitch C17 got engaged last August and will be getting married this August. Since graduation, Jussi has been at Appian Corporation, where he is currently an information security engineer. In March 2019, he was recognized as one of nine recipients for an Appian Impact Award, and in May 2019 he received an Appian Nexus Award for his cross-departmental support of Appian Engineering initiatives.

Natalia Moreno and **Robert Lawrence** are engaged and will be getting married in January 2021.

Phil Hu, currently based in LA, has founded Merchdock, a full-service supply-chain consultancy for D2C brands.

Serena Tsay has made the transition from chickpea-pasta company Banza to join **Abhi Ramesh W15 C15** at Misfits Market, a new "ugly"-product subscription business.

↑ **W17 Class Correspondent**
Kaley Suero
kalesuero@gmail.com

18 **Aaishwariya Gulani** was crowned Miss India USA 2019–20 at the 38th pageant in Houston. She will represent the U.S. in the Miss India Worldwide 2020 pageant, to be held in Mumbai in October.

19 After graduating from Wharton last year, **Myat Thet Htat (Mayli) Win** returned home to Myanmar to join her family business, Win & Win Group. She sent us the following update from the beautiful city of Yangon: "Using my global education and business network, I met with many esteemed individuals, including President Su Jia-chyuan (of the Legislative Yuan of the Republic of China) and Vice President Henry Van Thio (of Myanmar), who jump-started my career in the energy industry. Today, I am leading two distinct projects in the field of solar and water, which comprises a new branch in our company. If anyone is interested in working together or just visiting Myanmar and the vicinity, hit me up! Starting in June, I will be in Boston, pursuing my master's at Harvard."

In Hong Kong, **Skylar Tang** met up with me (**Rachel See**) and other alumni for the Lunar New Year: "Before the coronavirus outbreak, Rachel and I attended a Lunar New Year-themed event organized by the Penn Club of Hong Kong. Around 14 alums attended, and half of them were from the Class of 1998—very impressive friendship and unity! An M&T alum from the Class of 1986 shared stories about a Penn we never knew ... of a dining plan with lobsters and dormitories with no internet connection. The highlight of the night was our group moving to a cigar lounge to play the game Mafia; apparently, this is indeed a game for all ages."

↑ **W19 Class Correspondent**
Rachel See
whartonalumni2019@gmail.com



Jared Corby W02



Michael Murray & Dianna He W09



Scott Myslinski W14 & Marisa Rackson W16



Arielle Panitch C17 & Jussi Lundstedt W17



Myat Thet Htat Win W19 & Legislative Yuan President Su Jia-chyuan

MBA

51 Next year, the Wharton graduate Class of 1951 will have our 70th Reunion. Those of us who will be able to attend the Reunion look back on our Wharton-based careers, along with the "third age" we've enjoyed upon retirement. At this time, we have many thoughts to share:

Warren Shadek writes: "When I graduated from Wharton in 1951, the president of Penn was Harold Stassen. My career was devoted to being an industrial engineer for the Schaefer Brewing Company and American Cyanamid. Upon my retirement, my wife, Marilyn, and I traveled the world, from the North Pole to the South Pole and around the equator. Our travels included Buckingham Palace, Ayers Rock in Australia, and the terra-cotta figures and Great Wall of China."

Both during his professional career and upon retirement, Warren, his wife, and their four children were very active in their local church, the community swim club, and Little League. Warren currently lives in Pompton Plains, NJ,

near his daughter, Karen, his son, Ken, and their families.

Gerald Curtis currently lives in Milton, MA. When looking back on his vital Wharton graduate education, he is most proud of being on the investment committees of multiple charities in the greater Boston region. He also served as president of the Carroll Center for the Blind, known nationally as a premier vision rehabilitation center.

David Skinner now lives in Palm Desert, CA. He notes: "I am now age 92 and beyond the time when I can actively participate in any great new activities. I can relate that the smartest thing I ever did was to add an MBA from Penn to my BSME from Purdue—and get the GI bill to pay for it."

John K. Boyce Jr. summarizes his professional career as follows: "I returned to Amarillo, TX, and joined my father at the family-owned independent insurance agency, the Williams-Boyce Agency, that eventually included my brother, Jim, and my sons, Peter and William. I am most proud of the fact that Williams-Boyce has remained a family-owned, independent insurance agency and has perpetuated itself into the next generation while retaining and expanding the client

relationships the agency has had with established local businesses and with the families that own those businesses.

"At the same time, during my professional career, and upon retirement, I was always active in the community. I have been a member of St. Andrew's Episcopal Church of Amarillo and served as the senior warden. I have been active in the Rotary Club of Amarillo since 1951, and I still have 'perfect attendance.' In addition, I served on the advisory board of the local Salvation Army for over 50 years. Overall, I am very proud of my family. I was married to my wife, Sidney, for 62 years, and I have four outstanding and loving sons."

For myself, along with many other Class Notes correspondents, I am an active member of the leadership committee of the Wharton Graduate Emeritus Society. One of our most important achievements this past year was fundraising for a bench on Locust Walk outside Huntsman Hall dedicated to **Jack Smith W51 WG52**, the founder of the group. See page 73 for more on the dedication.

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

56 **Dave Oppen** traveled to San Diego and Santa Barbara, CA, to visit his three daughters and their families in late 2019 after Isabel, his wife of 60 years, passed away suddenly in October. He plans to continue to live in Pinehurst, NC, and brush up on his golf.

Fred Goldstein and his wife, Edie, are enjoying their new life in a downtown Stamford, CT, apartment near all needed venues and facilities, after selling their suburban home, and now have more time to enjoy the theater and trad jazz concerts.

As for me, I continue to host big trad jazz stars at my picnics for 80 or more people in my yard in Moorestown, NJ.

↑ **WG56 Class Correspondent**
Dewitt Peterson
dpeterson53@comcast.net

58 Attendance for the January luncheon meeting of the Wharton Graduate Emeritus Society in the DC area was up to 14, from around eight for several past occasions. **Jesse Cantrill C63 WG73** led a very informative discussion on pay inequality, using actual coded data from his practice. **Eugene Aaron WG73** led a discussion on continuing education.



The New Face of Alumni Relations

The life cycle of every Wharton alum has at least three stages—applicant, student, graduate. Shannon Connelly, Wharton's new executive director of alumni relations, has expertise in each area. Before Connelly took on the role with Wharton External Affairs in January, she led teams in Wharton MBA

Admissions, Penn Abroad, and MBA Career Management. Now, she oversees Wharton's Alumni and Student Engagement team, led by Joan Adams Hewitt, and the Global Programs and Lifelong Learning group, headed by Amy Nichols. (In short, they're responsible for alumni activities including Reunion, Global Clubs, and Global Forums, as well as for webinars and other exclusive content.) *Wharton Magazine* sat down with Connelly to discuss her unique perspective on the alumni network, her goals for the next year, and how graduates can reconnect with the School. —**Ashanti Martin**

Wharton Magazine: How did your previous roles at Wharton shape your understanding of students and alumni?

Shannon Connelly: I learned to appreciate what's important to students: How do they prioritize recruiting and other aspirations? What areas of interest or industries become appealing to them? How might their career plans evolve during their time at Wharton? Having that insight has allowed me to better understand alumni expectations and ways they want to show support.

WM: What are those expectations?

SC: The majority of alumni want to maintain active relationships with Wharton. There is a strong mindset of wanting to give back to the institution as much as possible. It's pretty terrific to see the level of enthusiasm that people leave here with and how they continue with that enthusiasm for many, many years.

WM: What should alumni who aren't necessarily very connected know?

SC: Alumni engagement is part of a lifelong journey. That ongoing relationship varies during different periods of life. We are ready and willing to meet alumni where they are.

WM: What do you want to accomplish in the next year?

SC: I would like the alumni relations team to deepen the relationship of every single alum in the world. With some people, that connection may already be strong, and with others, we've just barely scratched the surface. But I would like to move the needle somehow with each person's relationship with the School. (For the complete interview, visit wharton-magazine.com's "School News" section.)



Retreat organized by Seeta Shah WG06 & Vishal Shah W99 WG06

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

59 My wife and I (**John D’Luhy**) are in good health. We have two girls, one married and the other a workaholic but unmarried. I retired from Wall Street and still remain active in securities. I have a commercial pilot license and own a plane I fly regularly. I’m founder and past chairman of the Naval War College Foundation, presently a member of the Trinity College Alumni Association council, and a member of the governing group of the Wharton Graduate Emeritus Society.

All that keeps me very busy. My classmates and I would love to know about your life after Wharton. So please call me, preferably at my home number first, (732) 974-0974, or on my cell, (908) 309-6604. Or send me a note at 115 Ludlow Avenue, Spring Lake, NJ 07762. I would love to hear from you.

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

61 **Kent Weber** reports: “After graduation, I moved to NJ, where I encountered the Jersey Devils: high taxes and high cost of living. These I endured during a 40-plus-year career in quality management (JNJ, J.T.Baker, P&G, and Mallinckrodt). Having now retired and moved to Florida (the low-tax state), I find myself becoming more saintly: I live in Saint Johns County in the city of Saint Augustine, attend Saint Joseph’s church, and drink Saint Francis wine.”

↑ **WG61 Class Correspondent**
Frank Pinkus
rfpinkus@sbcglobal.net



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

Alejandro J. Rodríguez Miechelsen reports that he is very active in the Wharton Club of Monterrey.

Dave Love writes: “I continue to be active in recruiting, and about 10 years ago, my wife and I relocated to Asheville, NC, which we really enjoy. FYI, I was previously a president of the Wharton clubs in Atlanta and the San Francisco area and was a founding member of the clubs in Portland (all while with the Coca-Cola Company) and Dallas (while with the Dr Pepper Company). I attended one of the meetings in Atlanta since moving here but have not been an active member of any club since moving to Asheville.”

In November, **Hal Kurfehs** was appointed to the board of directors of the Greater Danbury Chamber of Commerce in Connecticut. It covers Danbury and nine other municipalities in the region.

I, **Ed Lyons**, am a member of the Wharton Graduate Emeritus Society leadership committee. The committee is requesting that WGES alumni become active with their local Wharton and/or Penn chapters.

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

65 **Dale Richard Perelman** has written *New Castle’s Kadunce Murders*, published by the History Press. The true crime story describes several horrific killings by a psychopath and a Satanist in 1978 and the three strange trials that followed.

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

66 **John Hendricks** and I (**Tom Hadlock**) are pleased to be your new Class Notes correspondents. Please send relevant activities, meetings with Wharton friends, and photos to either thadlock64@gmail.com or jhlad@aol.com.

John and I are volunteering on the leadership committee of the Wharton Graduate Emeritus Society as well. Come join us.

Since starting as correspondents, we’ve already heard “hellos” from **Clarence Hollis** and **Ege Cansen**.

From **Peter Rowe**, a little more: “**Marcel Guay**, of Montreal, and I (from New Jersey), have been friends for over 54 years. With our wives, Mary and Grace, we each have eight grandchildren. The accompanying photo was taken in September at Marcel’s beautiful home in Vermont on Lake Champlain. Marcel can still put on quite a show on the water skis and only recently hung up his ice hockey skates. I’ve completed more than 25 marathons and still compete (slowly) in races.”

Meanwhile, **Edward Raupp** reports that he is emeritus distinguished professor of economics and former chancellor of the University of Georgia in Tbilisi. He and his wife, Danna, have built their dream home in Gori (Joseph Stalin’s hometown) and are helping to lead this former Soviet nation into the 21st century. After careers in the Army and international business, Edward served as a Peace Corps Volunteer for three and a half years at Gori State Teaching University, where he is now director of the Center for Foreign Languages.

↑ **WG66 Class Correspondents**
Tom Hadlock
thadlock64@gmail.com
John Hendricks
jhlad@aol.com

69 I’m sure you were as saddened as I was to hear of the death last spring of our longtime Class Notes correspondent, **Karel Samsom**. Knowing that another classmate, **Peter Hatch** from New Zealand, had been friends with Karel for a long time, I asked Peter to reminisce a bit about our time at Wharton, back in the late ‘60s:

Karel and I completed our MBAs at Wharton at the same time, in 1969. Because Karel’s post-MBA career (including renown as a passionate teacher of entrepreneurship, an avid promoter of environmental sustainability, and an adviser to the Alzheimer’s Association) has been documented elsewhere, I want to briefly reflect instead on our time together at Wharton, and thereafter.

Though I addressed him as Karel (monosyllabic, as in Carl), there were times when, whimsically, “KJ” seemed more appropriate. Yet until now, I never knew Johannes was his middle name.

Being non-Americans, both of us were bemused, when we began our Wharton journey, by the quirks (as we viewed them) of U.S./Philadelphia culture, such as a local radio news station’s singsong rendering of Phila-DEL-phia, which Karel repeated when in the mood for a chuckle. Further, having English as my first language, it still astounds me how Europeans such as he, together with the Latin Americans and Asians in our class, coped with Wharton’s massive reading requirements.

When, in the Lippincott Library, I once asked Karel what he was reading, he said, “Something about psychology [‘P-sye-kolo-gee,’ with a short ‘P’] in business.” Chuckles from us both and a toothy grin from him, when I proposed a more appropriate way to say it.

It seemed natural, in a tribal sort of way, that fellow non-Americans at Wharton sought each other’s company: between classes, in the library, at the gym, strolling around campus, downing an ale or two at a campus bar, and off-campus, socially.

Once, accompanied by his first wife, Clary, he and I drove to Canada during a short summer break, passing Niagara Falls and the city of Toronto to find ourselves outside a liquor outlet in wooded Huntsville, Ontario. What happened next, as we underwent severe scrutiny while purchasing beer and being forced to camouflage the subsequent transfer of same to the trunk of Karel’s car, provided us with sufficient merriment to last well into that night at our lakeside cottage. Thereafter, whenever an example of incongruity cropped up in our joint lives, we would chant, in unison, Huntsville!

In the years and decades (good grief!) since Wharton, we kept in touch—a few years ago, lunching oceanside in Santa Monica near Karel’s environmentally constructed cottages in Venice Beach and, more recently, in West Hollywood. Although his appearance had changed (whose doesn’t?), his wit and optimism remained unabated.

Nevertheless, it was with sadness I noticed something was a-drift when, at the West Hollywood lunch, he confessed he’d forgotten we were to enjoy a dip in my hotel’s pool afterward, then revealed that his doctor had, that morning, advised the presence in him of dementia.

Because Karel’s essence was Laughter, his legacy, I suggest, was the need to appreciate the Joy of Life.



Thanks, KJ!

I have been asked to step up and fill the very large shoes left by Karel and take on the duties of the Class Notes correspondent. I’m looking forward to the challenge of reconnecting with many of you, and also connecting with those whom I didn’t know while we were at Wharton together. Last year, getting ready for our 50th Reunion, I did some canvassing but found, reviewing the class list, that I didn’t know as many of my classmates as I thought I did. We were a small “crew,” those of us who majored in international business.

While I was canvassing for the Reunion last year, I couldn’t locate my best friend, **R. Fulton “Mac” MacDonald**, anywhere. Mac first graduated from Penn in ‘63 (earning his MBA in ‘69) and had been a member of ROTC. He spent 1964 in Germany as a U.S. Army second lieutenant. Then he went to the language school in Monterey, CA, and spent 1966 on a hilltop in Vietnam as an adviser. I had stayed in touch with Mac, on an irregular basis, until about 10 years ago. Finally, I found him—and so on our road trip to Reunion last May, we stopped to say goodbye to my friend.

In addition to writing about Karel, Peter reported to me that he has returned to New Zealand after an investment and financial management career in Europe and Asia. After his return, he initiated several internet startups that, unfortunately, didn’t start up. Peter has also written several screenplays and recently published a novel, *Hotel Real*. (You can get it on Amazon.)

Charles Kurz II continues to serve as the class president for his undergraduate alma mater, Trinity College in Hartford, CT, where he

is involved with planning for the Class of 1967’s 55th Reunion in 2022, one year before the college’s bicentennial. In addition, Charley encourages all Wharton graduate classmates to become members of the Harrison Society by including the University of Pennsylvania as a beneficiary in their estate plans.

Julio Guillermo Estrada is retired from the Peruvian oil business but still living in Peru. He married an American nurse who was educated at Penn. They have three sons; two live in the Philadelphia area, and one works for the U.S. Foreign Service. Julio does get up to the Philadelphia area to visit his sons, so there is an opportunity to reconnect.

Jim Rowbotham and some friends have recently launched two websites, InsultALiberal.com and InsultAConservative.com, each with the tagline “A Safe Space for Political Ridicule and Comment.” He writes: “Both sites are truly free speech no-ad forums that ban trolls and discordant threads. They are an interactive option to the tsunami of political arguing and nastiness that pollute brand-name, open-access, ad-supported social media websites. We see the sites evolving into a new information resource for the media, based on which politicians per site generate the most barbs and viewpoints per day and week. We’d love the sites to become habit-forming, fun, and cathartic to a large audience. If we achieve our objectives, I’d be more than ready to be a steady, gratified Wharton donor. As an added feature to our story, please know that all four of our staff members are at least 65 years old. Take that, ‘Okay Boomer!’”

↑ **WG69 Class Correspondent**
David Morgan
dmorganccim@gmail.com

70 The organizing committee for our 50th Reunion is made up of four classmates who participated on the 45th Reunion committee in 2015, including **Caren Byrd**, **Julio Leung**, **Robert Hulsey**, and me, **Rick Perkins**, as well as three new members: **Tom Amato**, **Rick Lufkin**, and **Harold Tincher**.

We have sent out several communications to classmates via email, but we know there are many classmates for whom we don’t have email addresses, and we hope that these classmates will get in

touch with us at whartongraduate1970@gmail.com.

And, now, on to updates from the Reunion committee members:

Tom Amato: “After serving as CFO of several public companies, I am engaged in a new season focused on leadership roles with three technology startups and board service for private for-profit and nonprofit organizations (including one of the largest behavioral health hospitals).”

Caren Byrd: “I am managing director of Morgan Stanley’s global power and utility group. I joined Morgan Stanley in 1972 as one of its first female investment bankers. I recently was honored with the 2019 Lifetime Achievement Award at the S&P Global Platts Global Energy Awards ceremony.” Saying “Byrd has stood the test of time for nearly five decades,” judges heralded her career-long focus on bettering electric utilities and distinguishing herself in a male-dominated industry.

Julio Leung: “I divide my time between personal priorities and selective professional/business engagements, roughly 50/50. Outside, I serve on several boards, commercial and nonprofit, in the U.S. as well as internationally. Personally, I keep up with my lifelong passion in music, playing the piano and exploring music with a wide genre range. An active concertgoer, I serve on the board of a San Francisco Opera Guild chapter. My wife is a professional painter, mainly oil. We enjoy going on trips to scout for subject matter to commit to canvas. Son and daughter are pursuing their professions. Life fulfillment grounded in active personal growth, family, friendships, and good health works wonders.”

Rick Lufkin: “I currently serve as an officer for Anima Biotech, the biotech firm a group of us put together in 2005. We just got our first positive results in an animal model this week for our lead compound. I also serve as treasurer of the board of directors of the Interstitial Cystitis Association, a patient support advocacy group for a very painful disease, and am a director of the New Jersey Chapter of the National Association of Corporate Directors, as well as chairman of the Cardinal & Gray Society, an MIT alumni organization, plus I’m active with a range of other alumni activities for MIT and Penn.”

Harold Tincher: “I am employed with my own company, the Wharton Financial Group, which is a registered investment adviser in the state of Massachusetts, and we are active investment managers in New England and the mid-Atlantic states. Moreover, I have no plans to retire in the near future. My wife and I live in Massachusetts and in Grafton, VT, where I am active with several not-for-profit companies. On a personal level, we spend a lot of time in Europe and in particular Italy, where we pursue our intense interest in medieval and Renaissance art, history, and music. We attend several operas every year in the beautiful opera houses in Italy. We have two wonderful daughters and two grandchildren that we love spending time with. We are blessed!”

Robert Hulsey: “I am currently president and CEO of American National Bank of Texas and have been since 1989. The bank has grown in that time from \$186 million to \$3.4 billion. All this was done entirely with internally generated funds—no PE. We have 28 branches in Dallas-Fort Worth. Ten of 11 times, we have been voted in the top 100 best places to work in DFW. Also, I serve as president of public-school foundations in Terrell, TX, and Dallas and serve on the board of a local emergency children’s foundation. As for banking, I have served on both the Texas Bankers Association and the Independent Bankers of Texas, where I was chairman. I’ve been active in the Episcopal Diocese of Dallas, serving on several governing committees and boards.”

As for me, I have been retired since 2014 and really enjoy it. My last job was as chief financial officer of the Kimmel Center for the Performing Arts, which is the centerpiece of the arts in Philadelphia. It was a great way to end my career, as it allowed me to combine my financial skills with my love for music. In retirement, I continue to play the piano and to work out constantly. I am a director and treasurer of the board of the Girl Scouts of Eastern Pennsylvania and am active in the Wharton Graduate Emeritus Society, among other activities.

↑ **WG70 Class Correspondent**
Rick Perkins
raperki@gmail.com

73 During the January luncheon meeting of Wharton Graduate Emeritus Society members in the DC area, **Jesse Cantrill** led a timely and interesting discussion on the analysis of pay equity between men and women. Jesse, drawing on 40 years as a compensation consultant, illustrated the difference in pay that results from men holding higher-level positions in an organization, as compared to the difference that results from lower pay for equivalent work responsibilities.

A number of Wharton graduate alumni from classes in the early-to-mid-1970s gathered recently in Washington, DC, to reflect and reminisce on our time at Wharton, our 40-to-45-year career arcs in the private and public sectors, and our golden years of active retirement. There was a lively discussion over dinner and drinks on the rapid technological changes that have taken place since our Wharton years and how we managed back then without the internet, smart phones, Word, and Excel.

We toasted those classmates who have departed this Earth and talked about supporting the school that made such a positive difference in our lives. Those attending included **Merritt Brown WG74**, **Arvell Greenwood**, **Richard Hackney Jr.**, **Campbell Johnson**, and me, **Eugene Aaron**.

McClain Gordon is leading the effort of the Wharton Graduate Emeritus Society to follow through on a challenge put forward by **Bob Crandall WG60** for Wharton alumni to use the education and experience gained at the School and in our working lives to make our communities better places through community engagement.

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

75 After 37 years in corporate financial management, **Bob Cavanaugh** retired from JCPenney Company in 2012 as executive vice president and chief financial officer.

Bob and his wife, Terri, then began a “retirement career,” investing their knowledge and resources in advising several charitable organizations in the Dallas area that serve people with intellectual and physical disabilities.

In addition, they established a family foundation that supports similar organizations in the U.S. and internationally. Through this strategy, Bob and Terri hope to ensure a better future for people with disabilities.

In retirement, Bob is demonstrating that “Knowledge for Good” is a lifelong passion. He is a dedicated supporter of the Wharton Fund to ensure a future of leadership excellence.

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

78 **Santiago Cardoso Villegas** sent a photograph of his family gathering during their December 2019 holiday celebration. In addition to his wife, the group includes his two grandchildren, Miguel and Daniela; son, Gerardo; daughter, Gabriela; and son-in-law, Miguel.

Whit McDowell hosted a small gathering of WG78 Caribou members at his home in Roaring Gap, NC, in September for a leisure weekend of golf, hiking, pickleball, eating, and a few drinks. Pictured in the accompanying photo are Whit, **Rick White**, **Larry Schloss**, and **Allan Ruchman**. **Rich Elder** also attended, but, as the photographer, missed being in the picture.

Seth Parker is vice president at Levitan & Associates Inc., a Boston-based energy consultancy. Seth says he has cut back his work time to three quarters and is currently advising and administering offshore wind procurements for East Coast state commissions and agencies. “I’m getting older despite my best efforts,” he notes, “so I no longer play water polo and have cut back on whitewater kayaking and other sports.” Seth and his wife, Marsha Rheubottom, live in Newton, MA, and he says he travels frequently (often to Switzerland) and attends concerts (mostly classical). He sends kind regards to all fellow WG78 alumni.

Carole Porcelan has lived in Montreal for 26 years after marrying Richard Zuckerman. She reports, “I am a dual citizen. Our children, **Stephen W07** and Sara, attended bilingual private schools in Montreal, after which Stephen headed to the U.S., where he majored in finance at Wharton. He is now a vice president in industrial M&A at Wells Fargo. His wife, Diana, is a wealth funds manager with a financial transaction law degree from the University

of Michigan. Sara speaks fluent French and is a lawyer in Montreal, specializing in family law and commercial litigation. As for myself, I am retired from my main profession of helping women who experience a change-of-life situation, such as divorce or spousal death. I still take on a few cases a year, working through mediation to create the best package I can achieve for my clients. I love helping women and invite any woman needing professional advice to reach out to me for help (zuckermancarole@hotmail.com).

Joe Williams was recently appointed by Texas Governor Greg Abbott to the Texas Public Finance Authority.

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

79 **C. David Chambliss** has been named to the Million Dollar Club of the Georgia Association of Business Brokers, of which he is the past president. Dave is the president of Abraxas Business Services Inc., which provides integrated services to sellers (and buyers) of businesses with revenues of \$5 million to \$30 million, with a focus on businesses in the manufacturing, distribution, health-care, technology, and services industries.

Dushyant Pandit participated in a Wells Fargo panel discussion January 8, speaking on financial proficiency.

Anne Welsh McNulty, after whom Wharton’s McNulty Leadership Program is partly named, was a presenter at the Wharton Club of New York’s 2019 Joseph Wharton Awards Dinner in October.

↑ **WG79 Class Correspondent**
Robert C. Schneider
bobschneider.regis72@gmail.com



Santiago Cardoso Villegas WG78 (left) & family

83 The American Jewish Committee, a global Jewish advocacy organization, honored Julie and **Steve Bram** with its Yellin Community Leadership Award. The award recognizes the accomplishments of Los Angeles’s outstanding leaders from all walks of life—civic, community, business, and political—who have made the city a better place.

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

84 **Piercarlo Gera**: “I retired from Accenture after 39 years since my first assignment! I first had various roles in Italy, then global roles in the past 20 years. My last responsibility was as senior managing director in the global FS customer insight and growth practice. I have now created Gera & Partners, a company where I manage the following: business angel activities in the fintech and artificial intelligence spaces; my involvement in company boards and innovation boards and private equity advisory boards; and a ‘give back’ agenda, with a focus on fighting poverty in Italy, working with several counterparts. With my wife, Camilla, I have two wonderful children, Tommaso and Gaia, now married respectively to Linda and Marco; a great dog (Yaki); and three granddaughters (Elisa, Emma, and Costanza). We all play golf when we can!”

Stan Young: “I wanted to update the community on my professional life. After founding Financial Clarity Inc. and building it up to \$1.5 billion in assets under management over 27 years, I recently sold the firm to the Rockefeller Global Family Office. I agreed to partner



Whit McDowell, Rick White, Larry Schloss, & Allan Ruchman WG78



Michael Brodie W78 WG84 & family

with Rockefeller because they have the same focus on ultra-high-net-worth families as I did at Financial Clarity. I am now a managing director and senior client adviser leading Rockefeller’s Silicon Valley office. I live in Los Altos, CA, with my two young adult children.”

Mike Hiroshi Minoura: “Finally, I became the PAR21. My eldest son, **Takashi**, was admitted to Wharton MBA and started his happy days in Philly this past September. Since I don’t receive any emails from him these days, it may mean that he is doing okay. I recall that the first semester was really tough to survive, and I assume that he is experiencing the same path. Now I have a good reason to visit Philly again and enjoy a Pat’s cheesesteak!”

Richard Dine: “February marked my 10th year as a training specialist on safety- and security-related matters for the National Archives and Records Administration. It’s been a great learning experience for me, including an effort to roll out my first online game as an awareness tool for staff. Still married, and all three kids are off the payroll (one working, two in grad school, fully funded). Also lots of volunteer work, including giving a ‘class’ once a month at an Alzheimer’s day-care facility using music, since that is something the participants can still appreciate.”

Scott Dell: “I have relocated to Florence, SC, as an assistant professor, tenure track, to teach business and accounting at an AACSB university affiliated with the SC state-assisted universities. After 13 years as accounting program director for a private Catholic university in Wisconsin, I relocated this past summer to a warmer environment for family health reasons of our special-needs

son—and an extended motorcycle riding season. When raking leaves two weeks ago, I realized I could have been shoveling snow instead ... leaves win! I also had two recent personal graduations in a week! On December 15, I graduated from my Motorcycle Safety Foundation class, which I had previously completed about 15 years earlier followed by teaching part-time for the local Harley-Davidson dealership. I had let my certification lapse and felt it was time to get back into helping others learn to ride. Shortly after, on December 21, I officially received my doctorate from UW-Whitewater, having completed my dissertation the previous June. Even more noteworthy, on December 30, our first great-granddaughter was born. All in all, a busy year and December! Fellow alums in the area, or those just passing through, are welcome to swing by in a car or on a bike. My email: Scott.Dell@FMarion.edu”

Michael Cohen: “I started Impact Capital Group Inc. (impactcapitalgroup.com, mcohen@impactcapitalgroup.com), a lower-middle-market investment banking firm with special expertise in the impact sector.”

Michael Brodie: “I continue to successfully run my senior placement business, now into its eighth year. With legal consulting in assisted-living lawsuits as a secondary business, current event lectures, and facilitating an early-onset Parkinson’s support group and an Alzheimer’s caregivers support group, I still find the time to golf, play bridge, and travel extensively to see children and grandchildren. We are moving out of our home of 28 years into what we euphemistically call a 55-plus community. The accompanying picture is of me with wife Abby D83 and the kids and dog.”

Doug Montague: “It’s been a few years since I gave you an update, so here goes. All is well in sunny Southern California. Tisha and I are celebrating our 40th anniversary in August and still live in Agoura Hills with our two golden retrievers. Our five kids have a combined five kids, with another due this spring. After starting out in investment banking, the municipal advisory firm I formed in 1995 is celebrating its 25th anniversary in May. Time flies. Hope everyone is healthy and happy.”



IN THE NEWS

Adam Boehler W00 was sworn in last fall by Vice President Mike Pence as CEO of the new U.S. International Development Finance Corp., a government agency tasked with advancing private investments in developing countries. Boehler spoke about the role in a digital-exclusive feature with *Wharton Magazine* in January; for the full interview, go to whartonmagazine.com.

Ed Black: “I have assumed the role of deputy director of the Delaware Department of Justice Medicaid Fraud Control Unit. I recently celebrated my ninth anniversary with the Delaware DOJ. I was lead trial counsel for the state in a ‘false claims’ case that resulted in the largest jury award in favor of the State of Delaware in its history. My wife, Sheri, died suddenly in September as the result of a hemorrhagic stroke. We established an endowed scholarship at Cecil College, the local community college where I live in northeastern Maryland, in her honor. Our older son, Alex, completed his BS in mathematics. He now flies F/A-18Ds for the 225th Squadron, U.S. Marine Corps, based at MCAS Miramar, north of San Diego. He married his college sweetheart, with whom he now has two children. He is scheduled to transition to the F-35C beginning in June, at which time he will be stationed at NAS Corpus Christi. His younger brother, John, completed his BSE in mechanical engineering and now works as a process management engineer. It will be old news before this information makes it to print, but Alex is among the military personnel who are deploying to the Middle East. It comes with the job.”

Steve Miller: “My UPenn children, Jordan C17 and Jenna C19, are installed in DC and LA, respectively, kicking off their careers.

Jordan, who graduated summa cum laude with a double major in political science and history, is currently working at the International Monetary Fund. Jenna, who also graduated summa with a degree in cinema and media studies, is pursuing her career in movie and television art direction.”

David Penn: “After graduation, I worked as an equity analyst and ultimately as the head of product for Legg Mason in Baltimore. When Legg Mason’s broker/dealer was bought by Citigroup/Smith Barney in late 2005, I moved to NYC for about 18 months to work for Smith Barney but ultimately moved back to Baltimore to work again for Legg Mason. Two years after that, I got a call from my former boss at Legg Mason, who was the CEO of Janney Montgomery Scott in Philadelphia, offering me a job as the head of wealth management. Because my wife and I were empty nesters and had pretty good knowledge of Philadelphia, accepting the job offer was an easy decision. Five years ago, I made the decision to give up management, took the plunge, and became a financial adviser, something I had always thought about doing. Turns out it was the best career decision I ever made for lots of reasons. I have two grown daughters; one is married and has a son (I guess that makes me a grandfather), and the other is getting married in NYC this spring.”

Faith Backus (Illuminas Consulting) is negotiating the financial terms of a long-term concession deal between LA County and Wolfgang Puck to rebuild the iconic Gladstone's restaurant just outside Malibu. The new restaurant will be designed by Frank Gehry, so it's sure to become an LA landmark, with markedly improved food.

Jamie MacAlister: "My wife, Jenny, and I are now in central London, flat-mates with daughter Katie, who teaches at a primary school, and close to son Adam, who has a personal training business. Adam got married to Caitlin last year in a glam wedding in Croatia. My business, blonay.co.uk, is mainly executive coaching, consultancy, and some lecturing, primarily on trips back to Kampala, Uganda, to the School of Business & Applied Technology (SoBAT) I was involved in setting up there over the past two years."

Bob Barr: "I've been essentially living in the DFW Metroplex for the last 12 years. I say essentially because I ventured up to the San Juans (NW of Seattle San Juans) for a couple of years of full-time living in what was my second home until 2017. I am presently serving as the chief digital officer for First Command Financial Services, based in Fort Worth, TX, a role I accepted almost three years ago after serving for years as a managing director and the global B2B commerce lead for Accenture. This was not my first venture as a practicing digital transformation lead, having done the same earlier in my career with the likes of Intuit, the IRS, Dell, USAA, and Blockbuster. One of my deciding criteria to leave Accenture was its no-board policy. The First Command board has approved me to serve on up to two external boards, and I have begun searching for such. On the personal

side of life, I am single and have three wonderful daughters (two of whom are married) and four terrific grandchildren whom I see regularly. I am also training to run another marathon in under three hours; have taken up the banjo; and continue my global travels with top-tier airline status, albeit now almost exclusively for pleasure."

Farid Naib: "As I approach a milestone birthday, I find myself busier than ever as CEO of two companies, operating partner at a PE firm, and a member of YPO's board. I have a daughter at Penn who is doing well. However, I evidently was not busy enough, as I just welcomed a new daughter with my partner, Elena. Elena works for the UN in the Secretariat. Between the two of us, we will have a well-traveled baby. The 2010s were a rough decade for me; wish us all a great time in the 2020s."

Chris Olson qualified as a Jungian analyst after 12 years of training and has a psychology practice in London.

Keith Thompson: "I retired after 31 years with ExxonMobil in 2015. My wife, Mary, and I are living in Houston. Our daughter earned her master's at the University of Texas in public policy and now is an auditor for the city of Austin. Our son is in his second year at Columbia Law School in New York. He will go to the London School of Economics next year to complete a master's degree along with his JD."

Antonio Lorenzotti: "Visited campus in the fall doing the East Coast college tour with my son and was impressed by the unique excitement and dynamism. Daughter **Alexandra W20 C20** will be graduating from the Huntsman program this May and has loved it! Still in London (for now), so reach out as you wish."

Tai Hyung Park: "Married for 25 years to Hyun Seung Lee; I have a daughter and a son. Since 1995, I have been CEO of InfoBank, a union of software/IT service startups in Korea. Recently, I am more involved in startup accelerator/angel investment and Christian work life and would like to get connected to Wharton/Penn startups. This year's theme for me, my family, and InfoBank is, 'Arise, shine, for your light has come, and the glory of the Lord rises upon you.'"

Joel Benjamin: "I am still in Kazakhstan. (I arrived here 27

years ago this June.) I manage the Central Asia practice for Kinstellar, an international law firm focused on the emerging markets of Central Europe and Central Asia. I live in Almaty but also travel regularly to Tashkent, as I manage our offices in Kazakhstan and Uzbekistan. I live in the mountains with my wife, Katya; our daughter, Dasha; son, Aaron; and our dogs, Oscar and Darik."

Miriam May's son, Jonathan Cohen, was married to Shayna Schor in Newtown, MA, on December 29. Among those in attendance at the wedding were **Jane (Hindes) Miller** and **Jane Barnet**.

Mike Russomano: "Since graduating from Wharton, I've been fortunate to have a diverse career in health care, biotech, nutrition, and consumer products general management and marketing. I have had opportunities to lead companies/teams through transitions, turnarounds, accelerations, and post-acquisition integrations. I most recently served as president and CEO/global business head of Wyeth Nutrition, a \$2.5 billion global business unit of Nestlé SA operating in 50-plus countries. As the senior-most executive transitioning to Nestlé, I played an integral role in the sale of the business from Pfizer to Nestlé for \$11.85 billion (to date, the largest acquisition in Nestlé history). Within Nestlé, I was able to establish Wyeth Nutrition as a separate operating unit. Over the course of my career, I also held leadership roles at Pfizer, Wyeth, Bristol-Myers Squibb, Crayola, and Kraft/General Foods, leading major global brands that include Enbrel, Enfamil, S-26/SMA, Crayola, and Maxwell House. Immediately post-Wharton, I spent 14-plus years in CPG brand management. One of my roles at Wyeth Pharmaceuticals was overseeing material corporate assets in pursuit of therapies for the treatment of Alzheimer's disease. My commitment to Alzheimer's has continued for the past 10-plus years through volunteer leadership with the Alzheimer's Association, where I am currently board chair of the Alzheimer's Association Delaware Valley Chapter. I also serve on the dean's advisory council at the Villanova School of Business. I retired from Nestlé in 2017 and now focus my energies on executive coaching, board roles, volunteer activities, and spending

more time with my family. My wife, Debbie, and I have three adult sons, a wonderful daughter-in-law, and a newborn grandson. Life is good, and we are very thankful! Thank you, Larry, for all you do to keep this class in touch!"

George Yeonas: "I am pleased to tell you that I have become managing director of the Steers Center for Global Real Estate at Georgetown University, my undergraduate alma mater. I will also be teaching a private-debt class to MBAs next mod. At the risk of sounding trite, at this point in my career, it felt important to do something that would give something back to the community. Georgetown is a great environment with great people, especially my colleagues at the Steers Center, Matt Cypher and James Reid, with whom I hope to do great things!"

After 34 years in Brooklyn, where she and her husband, Bob L80, brought up their three sons in a turn-of-the-century townhouse, **Sue Guggenheim Plotz** has pulled up roots and moved to Alford, MA, in the Berkshires this year. She writes: "I enjoyed two careers, first as a corporate marketer at American Express and then as a residential real estate broker in Brooklyn and Manhattan. Loving living in the country: I've taken up archery, split our own wood, garden, and, of course, do pottery. No Birkenstocks, though."

Leslie Mirabeau: "I've pleasantly retired long ago, so my updates pertain to my father and my two daughters, Monique and Janelle Mirabeau GNU17. I must sadly note the passing of my father, Roch L. Mirabeau, who came to the U.S. from Haiti in 1948. Monique, who recently purchased a home, attended Hampton University and received a degree in chemical engineering. She is a program manager at a major utility in Washington, DC. Janelle is now with one of the top worldwide consulting firms as a senior associate consultant, providing health-care industry corporate, operations, and business strategy. Janelle graduated from Swarthmore, majoring in biology. She then attended West Chester University to obtain a degree in nursing and went on to receive an MS in nursing and health-care administration from the University of Pennsylvania. My life now mainly consists of bragging about my daughters, traveling, and visiting my four brothers (who are all



Peter Tagge WG85 & son David



Chris Dolan, Kirk Hachigian, Wayne Kawakami, & Greg Davis WG86

also retired engineers) and my sister, who is a doctor of oncology."

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

85 Peter Tagge wanted to share a recent picture of him and his son, David. They ran together in the Gay Head 10k at Aquinnah, Martha's Vineyard, on October 6, and both won their respective age groups: David the 19 and under (he is just 11 years old!) and Peter the over 60s! Kind of a nice coincidence! You can see in the picture that they each won a box of chocolates for their efforts, and just like the famous Forrest Gump saying, "Life is like a box of chocolates," Peter is living and working in Algeria as general manager of Generale Condimentaire Algerie, a company owned by the French agribusiness multinational Avril (commodities and food processing). "If any WG85s are coming this way, always happy to meet and assist!"

↑ **WG85 Class Correspondent**
Kent Griswold
kentgriswold@yahoo.com

86 It was nice to hear from **Ed Tepper**, who is excited to announce that he recently became COO of CoPeace, a certified B Corp holding company that makes impact investments in socially and environmentally responsible businesses. CoPeace was founded by a former colleague with whom Ed had worked "to bring game-changing Emmy-winning innovations to live sports TV, including the virtual first-down

line in football, virtual strike zone in baseball, and real-time enhancements to NASCAR, PGA Tour, and NBA telecasts." Now, they aspire to change the world by collaborating at CoPeace to invest money for good. Previously, Ed served as COO of Sterling Ventures, an investment arm of a real estate firm that owns the New York Mets. Early in his career, he was an economist for Merrill Lynch and the Federal Reserve Bank of New York. Ed has enjoyed returning to campus to judge the Penn Wharton Startup Challenge since 2004. He is a proud father of three and resides in metro New York, where he also coaches youth baseball and soccer.

Jeff Chalk said it was great to see fellow Dallas classmate **Ben Bell** at their 40th high-school reunion, and Jeff plans to attend our Wharton Reunion next year in hopes of seeing Ben again. Jeff observed, "Ben looks the same, but I have more gray hair." I'm not sure whether spouses read our column, but if Dede sees this before Jeff (another IPALS member), he agreed you could get another dog. Meanwhile, Ben's wife, Janie, said he could buy a Gulfstream so it would finally be convenient for them to attend Reunion.

Steve Hailey and wife Susan couldn't attend the reunion last October in New York because they had moved back to sunny California. Everyone missed them, but I guess they missed the fresh air and scenery.

The September in Seattle photo shows the annual U4 (Unduly, Unrepentant, Ultra-hip Übermenschen) Summit, consisting of **Chris Dolan**, **Kirk Hachigian**, **Wayne Kawakami**, and **Greg Davis**. Kirk unshamefully confessed that besides being on three boards and doing some consulting, he had "been at Wharton a few times recently." It doesn't seem that Kirk has need of a new mattress from **Doug Brown's** recently launched online sleep store, Goodnyte, since he hasn't had much time to sleep since leaving Wharton—too busy becoming CEO of a Fortune 500 company, convincing a Harvard MBA that marrying him would be a good use of her time, and dodging repeated requests to attend reunions.

I (**Elizabeth Song Wilkins**) finally made it to the Philadelphia-area holiday reunion in Radnor, PA. Dedicated organizer

Paul Mathison provided this recap: "Festive social hour, including appetizers (thank you, Wharton), blended into lively dinner-table conversation. Discussion topics included professional and personal transitions plus furtive comments about the impossibly youthful looks of classmates sitting out of earshot. Regrets and no-shows were accompanied by explanations ranging from a concurrent merger/acquisition of sorts (**John Lopez-Ona**) to "My tummy hurt" (**Glenn Rieger**). Seemingly, no one mentioned **George Hall's** boat from our 20th Reunion, suggesting WG86ers no longer cling to nostalgic trappings from a bygone era. So here's to a time in the not-too-distant future when we can all reunite again on George Hall's spaceship." Now the synopsis from my end of the table: Topics during this year's dinner-table conversation included geographic and metabolic transitions plus furtive comments about the impossibly youthful looks of classmates sitting out of earshot. **Evelyn Grau Quinlivan WG87** and **Maurice Simmons** had both worked at McNeil Consumer Healthcare, but now Evelyn commutes from Buffalo to Horsham, PA, where she recently became vice president of marketing for NMS Labs. **John Zaharchuk** lamented the increasing toll his appreciation for beer has taken on his waistline. I suggested portion control. He will now be drinking his beer from shot glasses. I missed no-shows **Jim Peters** and his wife (no explanation) and **John Curry** (waylaid on his flight back from Austin). I haven't seen Jim since he and three other engineers (**Chris Brewer**, **Jeff Hewitt**, and **Mark Vonderheide**) chivalrously asked if I'd like to join their Operations 101 group so I could pass and get my degree. George's yacht

was indeed mentioned, with **Bob Levine** noting that the classmates unconventionally disembarking were the usual suspects from our school days. I left before the fun began. If George's generosity extends to our upcoming Reunion, I will again leave before the festivities begin, so no one need worry about seeing their antics featured in this staid column. Pictured left to right around the table are **Jeff Moore**, **Evelyn Grau Quinlivan**, **me**, **Doug Bloom**, **David Rowland**, **Paul Mathison**, **David Miller**, **Bryan Rogers**, **John Zaharchuk**, **Bob Levine**, and **Maurice Simmons**. John and Bryan both enjoy fly-fishing in Montana, and Bryan also makes time to attend our Reunions. John informed me that he and his wife, **Susan Haines WG85**, may finally attend in memory of his dear friend **Gerry Tarzia**, who finessed John into attending graduation by being chosen as our commencement speaker. Both John and Doug Bloom worked up to 30 hours a week while at Wharton. I was impressed to learn that Doug had also been the goalie for Colgate University's soccer team and walked onto its baseball team. Meanwhile, Ed Tepper was a three-year letterman on the tennis team at Washington University in St. Louis. Let's see. I was a cheerleader—in high school. My athleticism has since waned. I have yet to write the book I aspired to in my application essay and have hence been banished to Delaware. Evidently, we represent extremes on the scale of accomplishment. I'm sure the rest of us lie somewhere in between, so do not fear to tread where mere mortals rush in! See you all at our 35th Reunion, shot glasses in hand.

↑ **WG86 Class Correspondents**
Elizabeth Wilkins
thewilkyway5@aol.com



WG86 Philadelphia-area holiday reunion

David Bigelow
david.bigelow.wg86@wharton.upenn.edu

87 Dear Wharts, The folks at Wharton in charge of this magazine recently instituted a word limit of 1,500 for each class submission (which is more like 850 if you adhere to GAAP), so I am typing this really quickly to get in as many words as possible before I max out. I was hoping there would be some sort of cap-and-trade policy whereby Class Notes correspondents who don't write much (e.g., "Congratulations to Ellen on becoming the chief flavor officer of the McMurdo Station branch of Antarctica Bank & Trust") could sell their unused words to people like me who always have way too many uninteresting and irrelevant things to say.

"I've been guilted into submitting an update to the last publication even though, as I recall, my email to Matt asked about a submission deadline that he was 'too slammed' with work to respond to. However, since Matt is such a great Class Notes correspondent, no need to let the facts get in the way ... he never does!" It would appear that the end justifies the means, according to **Tom Wiese**. "Happy to report on another successful sailing of the *Monty*, led by Captain **Jeff Montgomery**, with a great crew of **Bob Petit WG86**, **Bjorgolfur Thorsteinsson WG83**, and a Montgomery family friend, David Lamb! A great time was had by all on the French Riviera in early October, with no exercise to speak of, unless you count the walk to and from Dolly's ... multiple times!" Check out the great photo from Tom on page 86. Apparently there were many others, but he withheld them to avoid limiting his "future political aspirations." Tom continues, determined to use up my allotment of 1,500 words: "On the home front, happy to report I am now a free bird, with all three kids happy and out of the house, out of college debt-free, and gainfully employed, married, engaged, or in long-term relationships with mates I really like! Now I can actually start saving for retirement after all these years! Tracey hasn't left me yet, and work is going well at Lombard International, based in Philly, where I manage their institutional insurance and investments business. I

would welcome the opportunity to reconnect with former classmates for a drink or a meal when they are back in town. All the best, WG87. We toasted you multiple times on the boat trip ... I think!"

From across the pond comes this update from **Wade Newmark**, which includes *Secret City* as a Netflix recommendation: "My home-care business continues to thrive, and we have been selected by the U.K. government to represent the industry in the latest parliamentary review, a key forum for driving public policy. I travel the country visiting my sites with my trusty companion Hetty, the Welsh terrier, who is welcomed like a rock star wherever she goes. One of the big joys about running care for the elderly is that wherever I go, I'm easily the youngest person in the room. In my 60th year, that brings a smile to my face every time. That's priceless!"

Congratulations to **Jim Higgins** and Adam Esser in DC, who were married on October 11 after being together for 15 years. Adam is director of investment management at AARP (the age references just keep on coming!) "and while his business degree is from NYU Stern, he's still a pretty good guy." Wishing you many more years of joy and love, Jim.

A great note from **Susan Spagnola**: "Still love my husband. No joint replacements to date. Feel blessed to have my feisty 91-year-old mother living close by. Looking forward to grandchildren but am happy to wait for one of my two children to get married. My greatest successes in life are my marriage, my children, and my friendships. Hoping for a saner time in our country where equality prevails."

Saul Hernandez, meanwhile, was promoted to president of KYBOE!, a global watch brand, and the College Watch Co., a purveyor of licensed college watches. He is spearheading the strategic direction and continued brand development of both brands.

"I'm pleased to report that we are now on our fifth-year anniversary running our startup company, The Tank Tiger LLC (thetanktiger.com)." **Ernie Barsamian**'s day consists of "sleeping as late as I want, then eventually getting up and going to the gym. (*It takes me a lot of time to get up, too, but that's because I have no core strength.*) After a steam or sauna, I get to work around noon, when it's usually time



"The best part of my trips is meeting old friends after a long time! It was great catching up with Nassim Baiou in #copenhagen. #throwback #whartograd"

Gokhan Celik (right) spends some time with a fellow WG12 alum.

for lunch in downtown Princeton. Dress code is T-shirt, sweatpants, and flip-flops. After lunch, we work till 5 p.m. and then go home. Our customers consist of multi-billion-dollar oil companies and storage terminal companies. Feel free to subscribe to our free weekly newsletter. We're also coming up on our 25th year of the annual Wharton Rugby Vegas Bash, which will be held on Columbus Day weekend this fall. All are welcome to attend, but none are welcome to control our behavior. Consider this your final warning."

"2019 will go down in my diary as the year my country revolted against its corrupt ruling political elite in what we proudly call the '17 October Revolution' (#Lebanon-Protests)," **Ziad El-Khalil** writes. "I find it absolutely enchanting that I had been on the streets every day with youngsters half my age yearning for real change. I take great solace in the fact that I can provide guidance and all sorts of assistance to them; after all, this is really all about them, my kids included. Although we have managed to topple our government, the old habits have been dying very slowly! In the meantime, our economy has collapsed, but for most of us, we look at this as an opportunity at a great new beginning and the rebirth of our nation that is adamant on

shedding its old skin. Wish us luck, and if you have time for one more on Netflix, watch *Winter on Fire* (about the Ukraine revolution). So many similarities with what's happening in Lebanon. Have a wonderful 2020!" We all wish you and the Lebanese people peace and prosperity, Ziad.

Also far from the U.S. shores, **Tom Curtis** reports on the fires burning in his country as of the end of January. "The fires in Australia have been destructive at a land and personal level. Thirty dead, 3,000 homes destroyed, and about a fifth of New South Wales forests burnt. The lands affected are mainly rural and coastal towns. Sometimes, the fires have reached the outskirts of the major cities, but the main effect in the cities has been smoke haze, which overnight settles as a red dust on any outside horizontal surface. The loss of life is tragic, but that could have easily been worse had it not been for the efforts of rural firefighters. The fire season started early in October. The severity of the fires will cause some major analysis, looking at all the contributing causes, whether man-made or environmental. Bush fires are a regular occurrence in Australia, which is why we have an established and extensive volunteer and non-volunteer Rural Fire Service in all states of Australia. Of course, coming after an extended drought,

these fires were more severe and probably, in the context, relatively predictable. The people of Australia and the world have shown great support for the people who have suffered in the fires."

Classmates **Nancy and Jamie Simms** "are still happily living (together!) in Dover, MA. Half our kids are out of college (one is in Atlanta; the other is in Boston), another is set to graduate in May, and the last has two more years of tuition for us to pay. They all have ventured out of New England for their college experiences and given us great places to visit: Winston-Salem, NC (twice!), Charleston, SC, and Boulder, CO. The tuition gods have given us silver linings every time! The only consistent Wharton socialization we do is with Ginia and **Peter Ziobro** and their family. We have a recurring full-family Christmas outing extravaganza in Boston, where the 11 of us seamlessly pick up where we left off the preceding year, and where we all continue to question the collective godparent choices that were made way back when. We celebrated Jamie's 60th with a trip to Cancún during hurricane season (all calm this year), saved lots of money, and had a great family time! Plans for my 60th are in the works; any and all recommendations are welcome. We hope to see lots of our Wharton classmates at the 35th in 2022, if not before. We have lots of empty bedrooms here in Dover if anyone is passing through Boston; book now, before we downsize!"

I received a prompt reply from **Rick Smith**, who told me, "That's what being semi-retired is all about—time to respond! I'm doing a few hours a month of internet measurement consulting and running a small scientific instrumentation company, which I worked with in the late 1990s. A highlight of every week is having a cigar lunch with 13 other guys ages 59 to 82 on a balcony overlooking the Ohio River."

Four years ago, **Jaime Alvarez** "started a consulting business, IB Consulting Partners, in the Miami area. About two years ago and after knocking a lot of doors, it really started to take off, and this year is expected to be very strong. In short, we are a team of seven partners today, each of us with expertise in different corporate functional areas. I extend an

invitation to our classmates who may have an interest in consulting and have some extra time to contact me."

If you did not receive an email from me asking you and your classmates to send me an update, it means I don't have your email address. If that's the case, please send me an email. Thanks, as always, for stopping by.

↑ WG87 Class Correspondent
Matt Hoffman
mhoffman@thehoffmancompanies.com

89 **Stefanie Shelley** writes: "I had such a great Reunion last year, and we decided we couldn't wait another five years for our next Reunion! We assembled a Reunion committee with 26 classmates, including **Jennifer Barr, Tom Broadbent, Randy Burkert, Jeff Child, Christine Cronin-Hurst, Andrea Bevacqua Day, Rob Deckey, Jacqueline de La Chapelle, George Fischer, Maria Garcia, Blaine Hammer, Shaz Kahng, Pamela Kimel Epstein, Gary Matt, Roland Mosimann, Ted Murguia, Derek Murphy, David Reynolds, Jane Sadowsky, Jeanne Sdroulas, David Solomon, Madhav Srinivasan, Reggie Stanley, Jon Stoner, Robin Oxendine**, and me, and we're working on planning some exciting events to bring our class back together. Look out for emails, and we hope to see you!"

Jeff Spokes writes: "I moved back into radio sales last November with iHeartMedia and am VP of sales here in Baltimore, managing a team of six account executives. My three boys are all over the place, with one living in Spain, teaching English, and one graduating from Lasell University in Newton, MA, in sports management in May. My third is a sophomore at Dartmouth. Come visit us in Baltimore anytime. With a mostly empty nest, we usually have a guest room."

Amid earthquakes in Puerto Rico, **Fernando Arabia** reported that he and his family are okay in San Juan, a distance from the towns severely affected at the time. Referring to the strongest quake in January, Fernando wrote, "You can imagine our apartment swaying about two inches. For a moment, I thought it was raining really hard, but then Janessa told me that water from our

pool was coming out and falling into the street 20 floors below! Janessa is having a tougher time with the very active seismic situation."

Robin Oxendine, meanwhile, has joined the board of trustees of New Jersey SEEDS, a nonprofit providing educational access to motivated, high-achieving students from low-income families.

Gerry Lam writes: "My choices of vocations and avocations were always based upon having been raised in a native Hawaiian-speaking household, being separately trained in the disciplines of kung fu in the 1950s, and being perpetually active in native cultural arts, ancient traditional healing, and community organizing."

"Having shelved a state judgeship while conveying away my M&A law firm (with two law degrees and an accounting master's, and 11 years as an attorney under my belt) and also suspending professional avocations in no-rules fight tournaments in China and Southeast Asia, big-wave surfing, Alpine freestyle skiing, aerobatic airshows, volleyball, and triathlons, I arrived at Penn in 1987 to face Wharton's more daunting quantitative immersion. Looking back at the article profiling me in the *Wharton Journal* in September 1988, I indicated then that this cold-water splash of quantitative analysis was one of the reasons I had come to Wharton, and I just held my breath and jumped in, having faith and hope that I would be able to withstand the challenge as I had withstood other challenges earlier.

"The Black Monday stock market crash on October 19, 1987, was valuable for learning in the classroom. The crash also provided an opportunity for me to consult privately with companies, drawing upon my law and tax expertise. My long-term values and the crash led me to consider the economic juggernauts in world history, such as agriculture, manufacturing, transportation, steel, oil, information, and finance. In 1988, I saw the budding environmental industry having a monstrous upside, boundless borders, and an eternal life expectancy. So I set my sights on soil remediation, which was under the radar, with fewer barriers to entry compared to air and water pollution remediation and waste management.

"In 1991, I sought out Germany, which was leading in the matter of

contaminated soil technology. This was during the reunification of East and West Germany and my opportunity to consult there. Completing work in Germany, I returned to Hawaii with licensed advanced soil remediation technology that I utilized for creating BioGenesis Pacific Inc. For 28 years now, since 1992, I have served as the president of BioGenesis Pacific and have completed a variety of contracts in and beyond remediation. For example, in 1993, my company successfully performed in the EPA's Superfund SITE Program, winning national awards and recognition in a pollution-engineers publication. In 1995 and 1997, I successfully competed against big businesses and contracted to remediate unexploded ordnance for the U.S. Navy cleanup of the island of Kaho'olawe. Between 1995 and 2012, my company accumulated and performed federal contracts in areas such as renovation, base maintenance, heavy construction, demolition, hazardous waste remediation, and building.

"Through the years since graduation, I have continued consulting and providing services in the areas of law, finance, and business across a broad range of clients and industries in and beyond Hawaii. I am an active member of the Hawaii State Bar Association, and many of my work and volunteer endeavors intertwine business, law, and finance. Although I am a proven litigator, particularly satisfying for me are my management consulting and legal services in the areas of elder care, health, wellness, and traditional culture.

"Outside my vocation, I volunteer with numerous organizations in the areas of elder care; health, wellness, and fitness, including traditional native Hawaiian healing arts, tao gar, and kung fu; economic empowerment, especially for Chinese-Hawaiians and native Hawaiians; and traditional Hawaiian and Chinese arts and culture. I have served as legal counsel, teacher (of Shaolin Wushu kung fu, tao gar, and traditional native Hawaiian healing), member, chairman, or president.

"Since 1995, with one community organization, I have helped Native Hawaiian Organizations (NHOs) stand alongside Alaska Native Corporations and American Indian tribes in the SBA 8(a) contracting program. I have since



graduated two such NHO companies and am now mentoring a third to aid in securing federal contracts. NHOs contribute to Hawaii's native Hawaiian language schools and colleges, homestead reservations, primary-care hospitals, elderly care, cultural programs, sacred sites, and prisons.

"For decades, I have been consistently donating generously to lā'au lapa'au activities (Hawaiian healing practice and medicine), service to native homesteads and other communities, and welfare, plus full tithing annually without fail to my church.

"I still windsurf when the waves are big and the wind is strong. Ocean water and physical activity in stormy weather are very healing. I prioritize windsurfing over my training in kung fu. While tao gar expresses my spirit and church my spirituality, windsurfing is my very soul. With the ocean, all else falls into place. I am predicting that this year I will irrevocably retire from competitive fights and resume coaching native Hawaiian healing arts and genealogy. I expect to again ski the Rockies regularly and very humbly join my high-school golf-crazy alumni once a week. I haven't touched a club for almost 20 years.

"WG89 alumni, you are welcome to freely contact me for special guided visits to rare native Hawaiian cultural attractions and traditional arts activities in Hawaii."

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

91 We've got updates for 10 WG91 classmates this time. Also, in addition to this magazine column, all current and many previous updates for our class are now available online and unedited at

our class website, WG91.com. I also have an email address for everyone listed here, so let me know if you need help contacting anyone.

Dawn Hines, writing in August, said: "Enjoying the summer in Dakar. Celebrated Fourth of July here with **Natasha Quist** and other friends at the U.S. Embassy bash, complete with a speech by the U.S. ambassador and old Motown hits by the U.S. Embassy band. Natasha is with the Gates Foundation, based in Abuja, and I am with Aventura Investment Partners, splitting time between Ann Arbor and Dakar. Looking forward to upcoming visits from **Vicki (Guy) Burns** and **Tammy McLeod** in Ann Arbor."

Tammy McLeod: "I am now more than two years in as the president and CEO of the Flinn Foundation and am continually challenged by this career change. 2019 was a great year for the foundation and for me personally. I joined the board of Trove, a data science firm based in Buffalo, NY, and became the president of the board of trustees for the Desert Botanical Garden in Arizona. Took a fabulous vacation to Kenya and Rwanda and am still desperately enjoying having one child still at home. Please get in touch if you are in the area."

Stephan Tanda: "Continue to enjoy leading AptarGroup [NYSE: ATR] as president and CEO in the Chicago area. Recently was also appointed to serve on the board of Ingridion [NYSE: INGR]. This summer, Sabina and I took our float plane up north to Churchill, Manitoba, on the Hudson Bay, watching polar bears and beluga whales and stopping at national parks and fishing lodges. Reminded me of a business plan for an adventure travel company I wrote during my Wharton years."

Colin Watts: "Started my 'second life' leading a health-care startup for the first time after the past 27 years, post-Wharton/Lauder, at a variety of big companies including J&J, Walgreens, and Vitamin Shoppe. Now, I'm leading Juvenescence Life, focused on developing scientifically proven therapies for longevity. Still living in Princeton, NJ, and a happy family guy with three daughters, having just celebrated my 28-year anniversary. Recently finished some advisory work with professor Peter Fader, which rekindled great Wharton memories!"

Laura Silverman, writing in October, said: "I've been working for the last month for AnaOno. It's lingerie and loungewear created for women living with breast cancer. The company has been around since 2014, and I've been filling in for someone who is out. It has been exhilarating and challenging. It's exactly what I was looking for; I'm the right-hand person for the founder, and it's a mission-oriented business. I'm learning a ton. My fingers are crossed that when the person I'm filling in for returns, I can stay on. I feel so lucky to have found it!"

Mark Thomas: "Enjoying the startup life working for a company that creates a platform for shared mobility. Car-sharing and ride-hailing SaaS. It's fun to be privy to so many companies' board-level discussions as they look to update their business models as society begins to inch away from traditional car ownership. Fun watching my kids follow their own paths, with one taking the SF startup route for a computer vision learning company and the other working at the economic institute in DC. And Marianna continues to make a difference as the national mass-care lead volunteer for the American Red Cross."

Lorrie King: "A Wharton aloha reunion in Honolulu! My husband, Edbert Morales, and I visited **Jane Page** for our annual Thanksgiving Hawaii trip. We were so thankful to be reunited with Maria and **Ben Bystrom** at their lovely home, where we enjoyed an amazing BBQ with Chilean specialties thanks to Maria."

Lynne Toy: "I bumped into **Pamela Ponce Johnson** at a holiday formal in December. I'm chief administrative officer at Harlem School of the Arts. **Vince** and I live in New Jersey. He is still at Wells Fargo, now serving as group head of community lending and investment."

Keith Goldberg: "Last spring, I sold the company I was working with and have been traveling around since. **Robin WG90** and I spent the summer in Europe, where we saw **Coen Potters** in Amsterdam. We then took small U.S. trips in the fall, including for a small Wharton Follies reunion in New York to see **Bruce Sabbath WG90** in *Fiddler on the Roof* in Yiddish."

From Francesca Sinnott: "It is with a heavy heart that I share

with you the sudden and unexpected passing of your classmate and my husband, **David Sinnott**, on December 12. He leaves me and two children, Olivia and Charlie. We wish you all a peaceful and healthy year ahead. Feel free to direct any emails to me at cesca1961@gmail.com." (See obituary on page 94.)

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

92 Fly much? Then say hi to **Allen Wolf** for me. He says, "Basically, I live out of airports." He lives in Chicago and Jersey City, working as head of alternative investments for Entoro Capital, a Houston-based boutique focused on A&D and private placements.

You know **Ben Bentzin** won't mention his philanthropic work, but his girlfriend Dayla will—and did!—to commemorate the city of Austin's recognition last October. I paraphrase: "So proud of Ben's dedication and vision in helping the Center for Child Protection serve vulnerable children in Austin with compassion and care." No, Ben would rather tell you he summited Mount Kilimanjaro and that his son, Quentin, is training in South Africa to become a licensed safari guide.

Think your job is tough? Try running the U.S.'s largest chain of newspapers. Our own **Paul Bascobert** became CEO of Gannett, including the USA Today Network, last August. He writes: "It's going to be a challenging role, but so important for a free society to have a thriving local news operation." I agree completely. We're rooting for you, Paul.

An honorary Lauderite, I was privileged to be in the WhatsApp group for October's Lauder Global Alumni Weekend. I vicariously enjoyed 200 messages capturing the group's extraordinary laughter, dancing, and love. More Lauderites descended on NYC than fit in the accompanying photo taken on **Maria Herrera's** staircase—since some only caught dinner at **Rosanna Ramos-Velita's** on Thursday night, or the Saturday-evening gala, or Sunday brunch at **Suzanne Waltman's!**

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

In 2019, **Scott Scovel** visited five different continents. In Ethiopia, he witnessed the true standard of a tough job as he watched miners chop salt from the desert floor in heat of 100-plus degrees. They earn 20 cents for each five-pound block, which they load onto the backs of their camels. Scott also protested at the White House after visiting a suffragette museum. He was inspired by the women who conquered prejudice, misinformation, and fierce opposition in 1920 and encourages everyone to join the tradition of fighting for justice.

Joan Adams is now an adjunct professor of operations at NYU and has discovered the joys of being on the other side of the podium! Her two daughters keep winning chess tournaments, which had her crisscrossing the country to competitions in Orlando, FL; Saratoga, NY; Chicago; and Nashville, TN.

Paul Teitelbaum reports that his team closed more orthopedic medical-device advisory (M&A and private placement) transactions than any other investment bank in the world last year.

Will Gardenswartz started a new job as the CMO of Ecrebo, a U.K.-based company with patented software-only technology to personalize messages on paper and digital receipts.

General Motors elevated **Deborah Wahl** to global CMO. GM is among my clients at Ipsos, where I recently celebrated five years as vice president of creative excellence.



I recently traveled for Ipsos to Houston, where I dined with **Lin Giralt** and wife Ana Cecilia, and to Dallas, where **Debbie Roy Crumpler** and I dined.

↑ **Cohort B Rep**
Karen Levine
karenlevinewg92b@aol.com

93 **Lew Bender** and his startup, Intensity Therapeutics, were highlighted recently by *Forbes* in an article titled "Lewis Bender Started a Company to Cure Cancer."

↑ **WG93 Class Correspondent**
Christine Jamgochian
Koobatian
ckbntn@charter.net

95 **Avik Roy** and his lovely bride recently went on a two-week family adventure in Jordan. He also started a new career adventure as managing partner for Morph4Sys, an enterprise specializing in business growth and transformation. Congrats!

↑ **Cohort E Reps**
Nancy Park Casey
nancyparkcasey@gmail.com
Paula Cacossa
pcacossa@gmail.com

Sarah Walters and her husband, Greg, are living in Vienna, Austria, where Sarah heads the AstraZeneca organization. She writes that **Kim Sablich** visited in November, and they had a great time. Her daughter, Katie, will graduate from Penn State in May, and her son, Jimmy, who is in his second year at Babson, recently summited Aconcagua. Kim is in the Bay Area as an executive at Myovant and is enjoying it.

Roman Kudryashov is in Moscow but also has business interests in Dubai and Barcelona, so he spends a good deal of his time traveling.

Luis Katz reports that his family business (maquimex.com) is a specialty chemical distribution company in Mexico. In 2019, Luis was very honored to receive on behalf of his team an award as one of the best Mexican companies. This was the second time he received such an award. He and his family spent a few weeks during the winter holidays in Peru, a marvelous country to visit. Luis's daughter is studying biotech in Melbourne on an

exchange program, and his son is studying finance.

Michael Zemble writes that his four girls are all in different schools at this point, but they are all totally connected all the time with FaceTime and everything else. Michael reflects back that he thinks he only spoke with his family once or twice the whole time he was an exchange student in Osaka, but tech has gone a long way in 30 years....

Michael passed the two-year mark with his accounting/finance consulting company, but he is now spending almost all his time with one client, a disruptive battery-technology startup. Really amazing possibilities once they go from lab to production. They had a nice write-up in *Forbes* last year, "The Holy Grail of Lithium Batteries"; anyone interested in learning more about the company can email michael@zetaenergy.com. Off the clock (if there is such a thing anymore), Michael keeps busy with coaching girls' hockey and his different nonprofit board roles.

Mayra Rodriguez Valladares and family are doing well. She continues to consult on financial, regulatory, and capital markets and trains bankers and bank examiners. Mayra has also been writing for *Forbes* for the past year, about anything impacting banks and insurance companies. She is interested in your ideas, so please write her if you have a good story.

Corina Larkin lives in NYC with her husband, Nigel, and daughter. Their oldest will graduate from college this spring and is heading into strategic finance. Their twin girls are enjoying the freedom of being high-school sophomores in the city. Corina may get the award for least likely job out of business school: She runs a nonprofit art gallery called CUE. It focuses on promoting artists who aren't getting the recognition they deserve in the commercial-gallery world.

Antony de Jong's daughters are teenagers, and as of this writing, the older one is about to return home from her French exchange visit in Bordeaux for her last year of school. Antony writes that the bushfire situation in Australia is very serious. Thousands of homes have been destroyed, there have been several fatalities, and lots of wildlife has been wiped out—it will take a long time for some areas to recover. Global attention, support,

and generous donations, though, have been amazing. "Thank you to everyone for your kind thoughts and good wishes at this time."

I, **Bob Townsend**, head the German business for Alimera Sciences in the ophthalmology space and really enjoy both the science of the eye and the small-company culture. Being based in Berlin and dealing with the German market is also a plus after so many years traveling by plane to Eastern Europe, the Middle East, and Africa. My family and I spent a relaxing Christmas break in Spain with my wife's family. Daughter Sara just turned nine and is on track for the Lauder program (if she so chooses), since she's completely fluent in English, German, and Spanish. Come visit us in Berlin!

And last but not least, **Kathleen Fuentes Holtzman** sends her regards. "In January, I completed 14 years at Fitch, covering LatAm. Never a dull moment. Just returned from Chile, which after years as the one pretty dull credit story has managed to garner headlines with social unrest and a challenge to the economic model. I recently went to Mexico to moderate a panel on ESG. The arrival of social and environmental consciousness to fixed income has allowed me to reconnect with my pre-Wharton, more activist self, now through the lens of international finance.

"Regarding family, Elliott C22 is a sophomore at Penn! Phillip just got accepted to his top engineering-school choice. He's thrilled but hasn't yet committed. **Daniel** continues at Bank of America."

↑ **Cohort G Rep**
Bob Townsend
rhtownsend927@hotmail.com

Biggest news ever! **Sunshine (Sandeep) Thakrar**, our resident lover boy, *got engaged to Kalindi!* From what we hear, the setting was ultra-romantic, in the British Virgin Islands. Leave it to Sunny to make this an epic occasion. We are all wishing so much love and happiness! (See photo on page 88.)

Your fearless leader, **Jeanne McPhillips**, is working hard on the business of inspiration with SuperGirls, spreading girl power and bold love to women in college as they prepare to launch. Mark is finally 21 and getting ready to launch himself and will be entering the world of TV as a series writer

and producer. Stranger things have happened. **Jim Dolan** is a corporate guy, now with 15 years at IBM as a technology executive and partner. Congrats to him—not easy to stay with a company so long these days. That’s my boy; slow and steady wins the race!

Honorary Cohort member **Steve Berg** has become a popular chick magnet in NYC since he adopted Bodhi, his adorable new puppy.

Kudos to Cohort E’s **Cynthia Goodstein-Frazier**. She was just presented with the platinum award for Houlihan Lawrence real estate. Cohort G’s **Steve Hatfield** reported from his beautiful modern farmhouse in the Berkshires that he is loving his new role with Deloitte; he travels the world and spreads insights on “the future of work.” He enjoys his free time relaxing in the mountains with his partner, Patrick, who keeps him grounded!

Bud Rosenthal, my old ASP partner in crime, has relocated to sunny Denver, where he is changing the world and taking names.

I caught up in Connecticut with **Jose Lanuza**, who has been hanging around swim meets with **Victor Escandón** and helping college kids network. Thank you, Jose!

Big shout-out to **Onjada Haggard-Richardson** and **Mark Brueggen**, who also generously offered to help some of our college crowd network with the big boys!

We also heard from **Bill Case**. He and his wife, Anne Marie, continue to enjoy life in Connecticut with their three teenage daughters. He is still happily working at Clearview Capital, a lower-middle-market buyout fund where he has been for 18 years. Well done, Bill!

Shivraj Mundy updates that he is now firmly in the PE world, raising a third fund with nine companies in the portfolio. In addition, and very importantly, he notes that while the family kid count has gone down (kids moving out), the family dog count has increased. They are now joined by a chocolate Lab who came to visit and remained to stay!

Elliot Fishman writes that he is a happy single dad, living in New Jersey but spending time in Manhattan. He has two teenage kids, Oliver and Julian. He’s been running a valuation and transaction advisory boutique called Astrina Inc. for the past 17 years and is now branching out into buyouts and M&A.

As for your London-based class

correspondent (**Brian Owens**), all is well. I have been busy meeting various classmates, including honorary H-ers such as **Boudewijn Jansen** (in London), **Vera Wu** (whom I met quite randomly in Bali!), **Duncan Martin** (whom I saw on his birthday), and **Veronika Rost** (whom I saw twice, including for her birthday). I’ve also been in touch with some of my long-standing Wharton friends: **Rob Penn**, **Scott Surek**, and **Doug Rosefsky**.

Fellow Londoner **Rosie Unite** writes that she is a NeuroChangeSolutions certified consultant, working directly with Joe Dispenza, a neuroscientist and *New York Times* best-selling author. She writes that she is passionate about the power of neuroscience, epigenetics, and quantum physics and works with C-level teams to apply the neuroscience and neurobiology of leadership for sustainable personal and organizational transformation.

My learning-team pal, **Paulette Light**, writes from LA. She is enjoying her role as the executive director of the Charles Bronfman Prize, an annual award presented to a humanitarian under the age of 50 whose innovative work and Jewish values have significantly improved the world. Way to go, Paulette!

↑ Cohort H Reps

Brian Owens
breezybrian@hotmail.com
Jeanne McPhillips
supergirl1119@gmail.com

Craig Enenstein recently had breakfast with **Danny Kattan** in Miami and sent me a great picture.

The Wharton Los Angeles pre-Reunion dinner was a smash hit, with all these beautiful people in attendance—check out the photo! Thanks, Craig, for organizing!! From the left, **Chuck Adams**, Craig Enenstein, Carolyn Enenstein C95, **Carla Punsalan McLoughlin WG96**, **Brendan McLoughlin**, **David Hindman**, **Jodie Kennedy**, **Darrin Kennedy**, **Johanna Morf Lee**, and Davin Lee.

I, **Cynthia Grisé**, continue to live in Toronto. I still work for Deloitte, where I started almost 20 years ago. While I spent most of that time in consulting, after my second maternity leave, I moved into an internal role where I do strategic initiatives for the Canadian firm itself. Lots of the

same kind of work, but with more dependable hours. My boys, Jasper, Jonah, and Matthew, are all well—a bit crazy, but good. Being a sole parent certainly keeps me on my toes!

↑ Cohort J Rep

Cynthia Grisé
cgrise@deloitte.ca

Doug Woodring has been elevated into the International Marathon Swimming Hall of Fame.

↑ Cohort K Rep

Michael Spence
michael.spence@pipint.com

Greetings, Cohort L!

We may be Last in the List, but we’re not Least! (Yes, that’s terrible, but it’s all I could come up with at 11 p.m.) As for Cohort news:

José Riera is working on his PhD at Washington State in applied linguistics, with a focus on second-language education. Fun note that his daughter, Natalia, is a sophomore at WSU in the College of Communication! I, **Katie Fagan**, have moved over to higher education in a different way, starting a new role in digital strategy and insights at a university in Charlotte, NC.

From **Saleem Haque**: He and Amina have moved back into the heart of SF, enjoying the perks of urban living and working again now that one son has graduated college and the younger one is finishing next year.

Sameer Mithal writes: “Over the past year, our son graduated from college and is now working in NYC very close to us. We have been in Manhattan for the past 20 years and are enjoying being empty nesters, with the benefit of seeing our son on a regular basis. We had dinner with fellow Cohort L classmate **Laura Vidal-Oregui** in London last year, and also met up with **Sumir Bhardwaj** and **Nicholas Wodtke** while we were there.”

Sasha Grutman recently visited his alma mater, Yale, where his daughter is loving life now. “I am celebrating eight years at Middlemarch Partners, the merchant bank I co-founded to focus on financial and business services companies. We combine investment banking and private equity and have raised more than \$1 billion across four continents. I keep in touch with



WG95 pre-Reunion dinner in Los Angeles



Sandeep Thakral WG95 & Kalindi Gohel



Craig Enenstein & Danny Kattan WG95



José Riera WG95 & daughter Natalia

Brian Thede and **Fred Turpin** and sometimes reconnect with **Jim Dolan**. It is hard to believe we have been out of school so long!

↑ Cohort L Rep

Katie Fagan
katiefagan500@gmail.com

96 Greg Besner: “As a business update, I sold my startup, CultureIQ, to a PE fund last year and recently transitioned out as CEO, but I’m excited to be publishing a culture book this summer, *The Culture Quotient, Ten Dimensions of a High-Performance Company*, with the data and customer stories learned. I’m also launching a new business to be unveiled this spring called Sunflow, with some of our classmates as investors.”

Matt Shelley: “I am doing well as I complete my third year as CEO at Camp Venture, a \$35 million, 700-employee New York State non-profit provider of housing, day programming, and job development for people with disabilities. My family is happy and healthy as we get ready to send our oldest child to college to pursue a degree in engineering. I’m still a restless drummer, hoping to play in ‘one more great band’ before I hang up the sticks.”

Jake Leslie Melville: “After almost 25 years, I left consultancy at the end of 2019 (BCG and Booz Allen before that). Now, I’m looking to do much more in the renewables sector with a particular focus on investing and developing projects in the U.K.”

Cathy Church-Balin: “I have relocated to Manila in the Philippines as the senior adviser on a public health project, working for the Johns Hopkins Center for Communication Programs and focusing on family planning and maternal health. Visitors welcome!”

Laurent Massart: “We had a small gathering of WG96 in Key West over Labor Day weekend, with **Raul Ramirez**, **Daryl Rolley** (our host), **Salvador Canales**, **Felipe Irrarrazaval**, **Jose Alberto Mota**, and myself all flying from different parts of the world.”

Kirsten Brecht Baker is blazing new paths in health care and accessibility with her early-stage tech company, Jeenie. Her marketplace platform is a peer-to-peer community of language experts that sell their interpreting skills from anywhere in the world, gig-economy-style. If you’re interested in learning more, email her at Kirsten@Jeenie.com.

Damon Miller: “I am still running EnoV8Mobile, a social and mobile media marketing, advertising, and digital solutions agency that leverages AI and big data to enable advertisers and marketers to profitably acquire and engage customers. My son, Omar, is a sophomore at Sacramento State. My daughter is a junior in high school, and my youngest daughter is a sixth-grader. Linda is still performing. She was in *Into the Woods* this past summer.”

Christy Conslor: “**Deborah Klein Glasser**, **Rebecca Whellan Susser**, **Sharon Baelis Dail**, and I had a great time celebrating Rebecca’s 50th in Las Vegas.”

Pankaj Narayan: “This January, we caught up with **Alka Gupta** and **Sharad Rastogi**, who were in town with their son, Arhaan. We also made a brief hop across to Bangkok for a family reunion to celebrate Shefali’s 50th birthday, and **Sanjiv Kapoor** flew in with Upasna and their son, Shiv, for a surprise visit!”

Jason Rhodes writes from Cambridge, MA, where he’s a partner at Atlas Venture, focusing on new biotech venture creation.

Michael Hsueh: “I was able to meet up with **JCHuang** in Chicago this past summer before he moved to Minnesota. I also saw **Herb Kim** and **Rory McGregor** in London during my kid’s winter-break trip. Everyone is doing well.”

Iris Ho-Palma: “Cristian V95 and I joined **Sergio Duplan** in celebrating **Marc De Groot** and wife Kathleen’s wedding in Las Vegas this past July. A fun time and great company! Congrats to our wonderful friends and son Viktor! We also enjoyed a family trip to the old alma mater during Penn’s Homecoming Weekend in November to visit our middle son, Alex C22, now a sophomore at Penn. The campus was as beautiful as ever, with autumn in full bloom; Locust Walk bustling with arts and crafts and food and drinks; and students, professors, alumni, and their families proudly wearing the traditional red and blue Penn paraphernalia, celebrating the Quakers’ win against Cornell at Franklin Field.”

Frances Ferguson: “I recently completed a certification in AI and blockchain technologies from MIT, my alma mater. Looking forward to consulting more in this space.”

Alex Friedman is living in Brooklyn with his wife and four kids, working in real estate technology.

↑ WG96 Class Correspondent

Jacqui Jenkins
jmauricejenkins@gmail.com

97 Steve Levitt is busy with wealth management at Park Sutton Advisors. He sees **Diane Rich** (including a trip to see Santana at Woodstock for the 50th anniversary), **Annette Chin**, **Annie Hiraoka**, **Barbara Cohen**, and **Adam Gileski**.

Ruma Sanyal reports that she is working at Informatica. Her oldest is at Berkeley, and her twins are juniors in high school. Summer travels took them to Greece and Turkey.

Tony Davis is in NYC, where he runs a sustainability investment firm—Inherent Group—and keeps busy with his children.

↑ Cohort C Reprs

Ruth Kirschner
kirschner ruth@gmail.com
Julie Wingerter
julie.wingerter@gmail.com

Steven L. Bray was named executive director of four asbestos injury settlement trusts: the Western Asbestos, J.T. Thorpe, Thorpe Insulation, and Plant Asbestos Settlement Trusts, all headquartered in Reno, NV.

↑ Cohort D Rep

Kent Laber
kentlaber@gmail.com

Our “making it easy question” this time was about a hobby/special interest/volunteer effort that you’ve gotten involved in and are excited or passionate about. For me, it’s been photography. I took a multi-day workshop with *National Geographic* and have really enjoyed experimenting with different techniques over the past few years and seeing the world through a different lens. So much more still to learn.

Jeff Regen enjoys coaching his son’s second-grade soccer team—and helping all the boys develop, both in soccer skills and in growing up. Jeff and family also adopted a rescue dog last year, and Jeff says his appreciation for dogs (or at least, his dog!) has grown dramatically.

Fred Chang writes that his hobby/special interest/volunteer effort that he’s passionate about overlaps with work/professional interests (which sometimes actually is like volunteering!), as he’s doing impact and sustainability investing in China with a focus on helping U.S./European tech startups and universities tap into this market to accelerate their commercialization for greater overall global impact.

And **Matt Christensen** says: “I fell into the rabbit hole of genealogical research once I saw how much info is now available via Ancestry and other sources. This has led me to discover roots that have brought me back to meet with discovered relations in Virginia and Rhode Island from common ancestors. It happened quite by accident but has made for unforeseen connections.”

↑ Cohort L Rep

Michal Kisilevitz
michalkisilevitz@yahoo.com

98 Hello Is, greetings from Boston! Jay and I have been having a wonderful time being back on the East Coast for the past year or so and connecting with Wharton alums and other friends in the Boston area. **George Stathis** has

been coordinating a great group of 1998 alums in the Boston area for some time, and it has been great fun to connect with that group as well as with George and his wife, Jacquie. When not running point on social events in the Boston area, George is at Citi, running their institutional equity sales efforts in Boston. We’ve seen other ’98s such as **Brad Gibbs**, **Oli and Neglin Ewald**, **Steve Glick**, **Debbie Fredberg**, and **Laura Howenstine**, all of whom look great and are doing well.

George suggested I share the following information about myself, so here you go: Just after moving to Boston about 18 months ago, I participated in a clinical trial at Johns Hopkins to test psilocybin as a treatment to quit smoking. It was completely, amazingly effective. As remarkable as it was to me to quit a 33-year pack-a-day smoking habit, it has been even more interesting to delve into the current status of ongoing clinical trials of the medicinal applications of this drug (which is the active ingredient in magic mushrooms). It has two clinical trials that have been fast-tracked by the FDA for the treatment of depression and is also being tested for treatment of PTSD, anxiety, opioid and other addictions, and eating disorders. The results in many of these trials have been extremely promising. Having experienced this treatment myself, I think it is remarkable and a very hopeful and positive thing that, within a few years, more people should have access to.

↑ Cohort I Rep

Aimee Vincent Jamison
aimeejamison@gmail.com

99 Paul Bamundo reports: “After several years as chief marketing officer of the Ivy League, I started a new job as senior vice president for Laurel Road. In my role as head of business development and marketing partnerships, I lead the company’s efforts to help people refinance their student loans and pay off



Ruma Sanyal WG97 (right) & family



CLUB SPOTLIGHT

More than 35 alumni club leaders convened in Philadelphia in November for the annual Wharton Club Leadership Conference, at which they gained valuable resources and insights for their organizations during a daylong event.

their financial debt. The student loan debt situation in our country is a serious issue, and I am proud to work for an organization in Laurel Road that is making a real difference in people's lives."

↑ **Cohort K Rep**
Jay Remington
james_fremington@hotmail.com

00 **Erica Bramer** has assumed the role of managing partner at BVA Group, a litigation, valuation, and financial advisory firm that she joined in 2013.

↑ **WG00 Class Correspondent**
Wendy Bagdi
wendy.bagdi.wg00@wharton.upenn.edu

Jon Palmatier just moved his family from Philadelphia back to his hometown of Seattle: "I took a job with Amazon leading a team of product managers supporting Amazon devices, digital services, and Alexa. It's a big change after a long stint developing consumer devices at Comcast, but a welcome one!"

Jessica Stehr wrote that she's at Merck in new-products marketing, traveling just a bit too much (United Global Services, anyone?) and enjoying life in Newtown, PA, with her wonderful husband, Andy Chen, and their amusing cat, Schubert.

Kunle Malomo lives in the Baltimore area. I'm sure there's more to his life than that, but we didn't get into it.

Gab (Dudnyk) Hase continues her digital commerce consultancy in London, helping brands launch online. She enjoys her retail tech board roles and is looking to do more of that, preferably with an American company wanting an overseas director (in case anyone knows anyone!).

↑ **Cohort E Rep**
Heather Cochran
hkcochran@earthlink.net
hkcochran@gmail.com

01 **Rob McCarthy** shares: "I am living in Cambridge, MA (rejected three times, but they couldn't keep me out!), with my wife and two young daughters. We love raising our children here. I am working for a brokerage firm and doing industrials equity research on the sell side. My wife works in biopharma in the area. I would love to hear from anybody coming through town for coffee, lunch, or a drink."

↑ **Cohort B Reps**
James Fields
jameswfields@yahoo.com
Sujata Bhatia
snbhatia@yahoo.com

Tomer Tzur updates: "The Tzur family is living happily in Miami. We moved back to the U.S. after seven wonderful years living in Tel Aviv. I have defied all odds and bets and am still with BCG, now as a senior partner. **Johanna GO2 WG02** has built an ecommerce company in the diamond space. Eden, Arielle, and Felix are happy kids, enjoying schooling and sports

in sunny Miami and keeping their parents on their toes."

Nimish Doshi reports: "Losing all of my hair as I try to raise three young ones. Moved out of the city into the 'burbs a few years ago. I was at a marketing technology, data, and services agency for the past five years before currently taking some time before my next opportunity. If anyone finds themselves on Long Island, please stop by for some iced tea!"

↑ **Cohort C Reps**
J. Cooper Abbott
cooper@cooperabbott.com
Clifton Yen
clifton.yen@gmail.com

Ty Jagerson left Google's X in August to join an X spinout called Malta Inc. (maltainc.com) as vice president of commercialization. He's still in the renewable energy and decarbonization sector, as Malta is building utility-scale renewable energy storage solutions. He is still very happily married to **Elisa WG00** and living in the Bay Area with three great kids.

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

Hey everyone! It's been a minute since WG01 Cohort L chimed in. So here we go ... looking for more of you to "chime" next time, BTW!

Jeff Gabin checked in, writing: "I am still in NYC and doing well. Leading the Sanofi consumer health-care account at Havas Media. Just celebrated my daughter's bat mitzvah in December and navigating the NYC high-school process, which seems worse than college or B-school."

Next was **Tatiana Nikitina**, who wrote: "Sending a 'hello' from New York City. Life goes on nicely. On the professional side, I am into my fifth year leading sales and marketing at Strategic Healthcare Programs, a Santa Barbara, CA, health-care analytics company, which is under great leadership of **Rob Paulsson** (can't run too far away from one's renewing team!). Personally, **Chris Wilkerson** and I continue raising our daughter, spending summers outside New York in new locations, as we both can work remotely, and creating various travel adventures and fun challenges for ourselves

to keep life interesting. Hope we can see many of you in 2021 for our 20-year Reunion."

WOW, 20 years ... Anyway, next up was **Ashley Chiampo**, who added this numbered list, being very efficient:

"1. I'm on year four in Singapore, and it has been terrific.

"2. Am spending most of my time working with startup Emeritus (emeritus.org) in online learning. We secured \$40 million in a round led by Sequoia last year.

"3. Family is well; health is good. "If any of our classmates have free time on their hands and want to teach in our online programs, please do reach out. Please let me know if any classmates are passing through Singapore!"

Anne-Michele Harrington popped in to say: "After nearly two decades in brand management at CPG companies, I spent the past few years using my brand and business skills to help purpose-driven companies grow. Most recently, I served as chief marketing officer for an education startup in Chicago. I am now looking for my next fun brand-building experience. If you hear of anything interesting, please let me know."

In pure **Gina McCarthy** form, Gina wrote in to say: "I don't have any cool updates," which I find very hard to believe, because Gina will always be cool. But she did say we should grab a drink in NYC, and to that I say YES!

And finally, yours truly, **Jeff Schlosser**, has been doing A-okay. Working in M&A consulting at EY keeps me busy, but my real passion is watching my kids blow my mind. Darby has appeared in numerous commercials and has been on *Saturday Night Live* three times and was a principal actor in the movie *Glass*—and is a callback away from being on a



Nimish Doshi WG01 & Family

Broadway stage. She's also a great student and person. Brady is six feet tall and growing and excelling at school but is also the coolest kid I know; he started a rock band club at his high school (he's a sick drummer), and he's also quite a golfer (finally, one in the family). He's leaving me in two years for college, and I'm already sad.

↑ **Cohort L Rep**
Jeff Schlosser
jschlosser72@gmail.com

02 **Allison Wilson-Maher** sent the following note: "I'm happy to report that I joined Penn Medicine in September 2019 as vice president of real estate, design, and construction. After more than 25 years in real estate (17 solely in health care) this is totally my dream job. I also recently met up with **Joy De Jesús**, who arrived at the university a couple weeks before me as the CFO for Penn Athletics, where she oversees facilities and construction as part of her wide portfolio of financial responsibilities. #alumnigoals"

Matt Zaklad reports that Elias has picked up a new sport. He is trying to corner the market on esoteric activities. Almost weekly, he has been visiting **Clay DeGiacinto's** alma mater and practicing his 10-pin bowling game at West Point Military Academy's bowling alley. Oftentimes, Elias wears his pajamas when he trains.

John Brown updates: "Still in Bangkok after 15 years, with my wife, Suzy, and boy-girl twins Bix and Ella. Still CEO of agoda.com. Please look us up when you all are passing through!"

↑ **Cohort B Rep**
Chris Simpkins
ChrisSimpkins1@yahoo.com

Alan Arnold works as the investment director for real estate at Rice University's \$6.5 billion endowment. He and his wife, Mimi, have three sons growing up fast. They are grateful to be living in Houston near MD Anderson, as Alan has been battling sarcoma (cancer) since September 2018. Alan asks that WG02 friends drop him a note, come by for a visit if in town, or simply say a prayer for his family as they face this struggle together. Alan can be reached at alan.arnold.jr@gmail.com.

↑ **Cohort C Rep**
Sandra Shpilberg
sandra.shpilberg@gmail.com

04 Greetings from **Marc Stöckli WG96** and me from Switzerland. Our kids are both school-aged: Kate, eight, and Jack, seven. To survive the daily life of being responsible grown-ups, Marc and I occasionally engage in senseless activities such as mountain climbing, water skiing, fountain-pen collecting/restoring/trading, target shooting etc., each convinced that the other's activities are more senseless than his/her own. Marc has now summited all 48 Swiss 4,000-meter peaks, culminating in Weisshorn in 2019, his favorite. I went to the Madrid Pen Show in November, my first! Please visit us when you are near Zurich!

↑ **Cohort E Rep**
Chen Stöckli
chen.stockli@gmail.com

Pierre-Alain Rikkers: "Still living the investment banking dream, but actually having quite a bit of fun in fintech and at Teneo, where I have been for nearly four years now. We moved to the NYC burbs (Larchmont, to be exact) three years ago and are loving it. **Lisa GO5 WG05** is still at McKinsey, in charge of senior hires globally, and Alice and James are doing great as well."

Stephen Hartley: "I'm still in Chicago, working in the medical-device industry. **Martin Johnston** and I recently met up in Orlando for the runDisney marathon weekend."

Erick Schneider: "So I started drinking much more alcohol since having kids. Some of you may recall I rarely drank and only had wine occasionally. I recently expanded this affliction to a hobby by becoming a craft cocktail bartender to friends and family. I've taken trips to Tequila, Mexico, to learn more about their eponymous elixir and acquire unique bottles. I'm now in Paris on holiday, visiting a couple of fellow Whartonites, reliving our good old days. Stay thirsty."

Simla Sonturk: "Well, our Kaiah is off and running in her first year of college, studying pre-med, and Josh and I just bought a new property where we may actually work with a researcher friend at CSU to ... grow experimental hemp!

We do live in Colorado, after all. And I think I want a couple of miniature donkeys to adopt me as their pet (life goals!) and to one day have beehives, because ... bees. Who knew?! I continue to love running marketing and sales for Motherlove Herbal Company and clearly have a steep learning curve ahead as we pretend to become farmers."

Nathan Medlock: "Still at Zouk Capital (seven years) investing in sustainable growth technology companies. Still married to Emma and have two sons: Hugo and Milton. Still British but not quite sure whether that includes being European these days. Let's hope so. Still loving life and not working too hard."

Saleh Al-Ateeqi: "I moved to London almost two years ago to run the Kuwait sovereign wealth fund there. We now have two kids. Waleed was born in London a year ago, and our young Sara is enjoying the city. My wife, Nora, and I would be delighted to meet up with my Wharton classmates when in the area. P.S.: I can attest that Nathan doesn't work hard but won't hold that against him."

Niraj Shah: "I'm still at the medical-device startup I joined in 2018, leading commercial operations. We have FDA clearance for our first device, and for now, in true startup fashion, I am the only sales force I have but have been successful in getting into a handful of hospitals while working on a scale-up plan and helping close our next funding round. No change on the family front—still live in Palo Alto, with the kids getting older each year. This year, I started volunteering to help interview undergrad applicants to Penn."

Jeff Greenberg: "I am continuing to lead Firefly Health, the tech-enabled primary-care startup I co-founded a couple years ago. Other than that, busy with family life—three young kids."

Dan Riff: "I've just started as a consumer portfolio manager at Surveyor in Boston and am looking for analyst talent."

As for me (**Andy Wickless**): Becky, Fyfe (canine son), and I are still in Denver and try to ski, camp, and explore as much as possible. In August, I completed the Leadville 100-mile trail run under my 25-hour goal, and I was recently accepted to run the 106-mile Ultra Trail du Mont Blanc in



Marc Stöckli WG96 & Chen Stöckli WG04 with children Jack & Kate

Chamonix next August. When I'm not running or binge-watching Netflix series, I manage to keep my job as strategic marketing director at Trimble Inc., a SaaS company.

↑ **Cohort H Rep**
Andy Wickless
andy.wickless@gmail.com

05 **Amanda Terry** welcomed a baby girl, Isabelle Kailena, on November 25. Mom, dad, and baby are all well and will be based in Stockholm, so please look her up if you find yourself there!

Elsewhere in Euroland, **Dimple Sahni** writes: "After five years of happily living in the Netherlands, I just passed my permanent residency exams (in Dutch!), so I'm able to live and work within the EU freely, which feels great!"

"I was also recently promoted to Managing Director Impact Funds Portfolios at Anthos Fund & Asset Management. The position is a de facto CIO role, leading the family office's fund portfolio construction and asset allocation within impact investing. In the past few months, I've been able to see a few classmates, including **Yana Watson Kakar** and **DC Moore**, both of whom are also doing great work in the field of international finance."

Caryn Feinberg, residing in NYC, is pleased to share the birth of her son, Samuel Hudson Feinberg, on November 20.

↑ **WG05 Class Correspondent**
Courtney (Hischier) de Balmann
courtney.debalmann@gmail.com

08 **Zack Friedman** wrote a best-selling book, *The Lemonade Life*, which was published by HarperCollins.

↑ **WG08 Class Correspondent**
Humera Afzal
humera_afzal@hotmail.com



Galantino Gallo WG09, Patricia Conterno WG09, & children



Tracey Rohrer W01WG09's wedding



Andrew Chun WG09 & daughter Charlotte



Jordan Brehove WG10 & Amanda Baldauf



Anna Geyler, Meredith Wallner, Saki Tanaka, & Inna Rudsky WG15

09 Galantino Gallo and **Patricia Conterno** send their greetings from Lima to share that their family grew. They're pictured with Isabella, Alessia, and Matteo.

Tracey Rohrer got married in October 2018 in Spain; had a baby girl, Emma, last summer; and recently moved to San Francisco (Cheetah Technologies). Pictured in her wedding photo are Narisa Cougar, **Judy (Sher) Tucker**, Jennifer Ludgate, Tracey, Moti Volpo, Kosta Mogilevych, Matan Hammer, and Matthew Rohrer.

↑ **Cohort B Rep**
Katie Kieran
katie.kieran@gmail.com

Rafael Sonder writes: "Hi, Whartonites! After four years living in

Singapore with Anita (wife) and Vivian and Laura (daughters), we moved to Philly in mid-January. It's a big coincidence that Watch-Box, the luxury watch e-commerce business that I'm CFO of, is based in Bala Cynwyd, just outside Philly. For the past two and a half years, I was working for them in Asia, where we expanded internationally. It's fun to be back in the area after 10 years, and the new house, school, etc., have been great so far."

I, **Jing Zhang**, was privileged to be reelected by Penn alums during the annual general meeting in November to continue to serve on the 2020 executive committee of the Penn & Wharton Club of Singapore. I look forward to a productive and prosperous 2020 with fellow alums and ExCo members! In the accompanying photo are some members of the 2020 ExCo. From left to right, standing: **Prashant Mukherjee ENG10 W10**, **John Tsai G01 WG01**, me, **Assaf Tarnopolsky G00 WG00**, **Selina Chin WG02**, and Olivia Choy C13 G13 GR17. In the front row are **Yu Gu WG18** and Angelo Roxas EE94.

↑ **Cohort C Rep**
Jing Zhang
jing.zhang.wg09@wharton.upenn.edu

Andrew Chun and his wife had baby Charlotte in June.

Devin Griffin launched a streaming service for BET (Viacom). He is traveling more than he'd like but loves building a new (and much-needed) TV network for black audiences.

Morli Desai and **Jim Schroder** welcomed their second son, Sai, in March 2019.

↑ **Cohort H Rep**
Christian Kellett
christian.kellett.wg09@wharton.upenn.edu

10 On May 25, the sun shone on the outdoor wedding of **Jordan Brehove** and **Amanda Baldauf** in Centerport, NY. In attendance were more than two dozen Wharton alumni, with graduates including **Mike Kramer**, **Jason Semine**, **Eddie Serrill**, and **Jeff Henretig WG09**, who were in the wedding party. **Arthur Gravitz WEV49** was the senior-most alumnus in attendance and danced with energy

through the night with the 200-plus attendees at the wedding.

↑ **WG10 Class Correspondents**
Sarah Hershey
sarah.hershey@gmail.com
Emily Di Capua
emily.dicapua@gmail.com

12 Kupuev Academy, a licensed education provider co-founded by siblings **Mirsaid Kupuev** and **Aselia Kupueva**, launched a new campus in Osh, Kyrgyzstan. Donald Lu, the U.S. ambassador to the Kyrgyz Republic, and USAID participated in the opening ceremony of the new facility in October.

The Tour Guy, an ecommerce tour operator, welcomed **Rebekah Horowitz** as the company's new vice president of operations.

15 Meredith Wallner married Michael DiYanni in October in New York City. Many Wharton classmates made their celebration extraordinarily memorable: **Saki Tanaka** helped officially marry the couple; **Holly Nichols** gave a heartfelt speech; and others joined in dancing all evening. It was incredible!

Mike Stewart and **Bernadette Stewart (Buchanan)** were married on September 1 in Boston. As a WG15 couple, it was only fitting that they celebrated with many Wharton classmates!

Eugena Brown married Khoury Cooper in November in Philadelphia. A number of WG15 grads were in attendance. Eugena also just launched the Starbucks delivery program nationally. So yes, you can now get your coffee delivered!)

Mike Lahiff is currently running a company called Zero-Eyes with **Rob Huberty WG16**. The business uses computer vision models over existing security cameras to detect weapons and send alerts to first responders. They want to "Stop threats at first sight, not first shot" in active shooter/mass shooter events.

↑ **WG15 Class Correspondents**
Julia Hazen
juliahazen@gmail.com
Bob Reish
robert.reish@gmail.com
Alana Rush
alanarush@gmail.com
Jackie Wong
wong.jackie.c@gmail.com

MBA for Executives

91 In memory of **Bruce Terry Bivens**, who passed away on October 15, (see obituary on page 94) several classmates met for a memorial dinner at which remembrances were shared.

Hugh Dugan has moved from the special presidential envoy for hostage affairs to his new appointment as special assistant to the president and senior director for international organizations. This is a position in the U.S. National Security Council responsible for government relations to the United Nations. Among other civic duties, Hugh continues his work on the Truce Foundation of the U.S. (inspired by the Olympic Truce), which he founded and for which he still serves as a board member.

↑ **WG91 WEMBA Philadelphia**
Cynthia Orr
corr@wharton.upenn.edu

93 Kevin Brimhall writes: "This is my first-ever Class Notes update, and covering the nearly 27 years (oh, my, gosh.) since WEMBA is a bit daunting. After an amazing time at Wharton, I almost immediately transferred from GE Medical Systems (now GE Healthcare) in King of Prussia to GE Capital/Finance in Atlanta. Jill and I got married soon afterward, and both our kids were born in Marietta, GA. A sixth (and final) GE move for me brought us to Raleigh, NC, where we still reside. Raleigh is an exciting and growing area, and we continue to love living here. Our daughter graduated from the University of South Carolina and teaches middle-school music in Tampa, while our son has recently transitioned from the military back home and to civilian life. He has enrolled in college with a goal to become an expert and adviser/consultant in military history. In 2014, Jill took a break from her career in health care (primarily working with electronic medical records technology and conversions) that, it seems, has turned into retirement. It was a great move for her but somehow, it seems, she stays just as busy. I

left GE in 2003 and consulted on M&A transactions for the next five to six years. In 2004, I started and led the Wharton Club of the Triangle and then passed the torch. Since 2008, I have focused my business coaching and consulting firm (JFD Performance Solutions) on executive coaching, leadership development, strategic planning, team effectiveness, and evaluating candidates for C-level jobs. I love my work and have no plans to retire anytime soon."

01 Eileen Brett graciously wrote in about **Tom Ireland's** very special event honoring the life of his late wife, Bliss, on January 4 in Brookside, NJ. Tom truly did a wonderful job in honoring and sharing Bliss's life with all the guests. **George Woodward** and his wife, Diana, also attended, along with **David Xu**. The Irelands are truly very popular and loved, as the church was overflowing with friends and family. Eileen was inspired by the service, which included speeches by Bliss's childhood friend and brother-in-law, and



Penn & Wharton Club of Singapore executive committee members



Mike & Bernadette Stewart WG15's wedding

the pastor read something Tom had written. She was especially moved by the music and the love story behind Tom and Bliss's courtship, when Tom was 29 and Bliss was 40. Against the odds (and over Bliss's mom's resistance), they met, Bliss got divorced, they married within a year, and were together, happy, and in love for over 30 years!

Mark Turner reports that after 13 years, he has fully passed the CEO and chair batons at WSFS to his talented successor, Rodger Levenson. Mark continues to be a dedicated WSFS director, as he also becomes co-founder and CEO of a new fintech startup focused on appealing to the lifestyles and financial needs and wants of millennials. (But first he needs to raise lots of money. Wish him and the team luck!) On the family front, all are doing great, and Becky especially is enjoying her freedom as a freshman at Penn State, studying to be a veterinarian like her mom.

Blake Banky and his family moved to Newport, RI, in 2010 after winding down his work for BNP/Cooper Neff and Banky Ventures.

Although the plan was to retire in 2011, Blake instead joined a small business, Newport Biodiesel, which makes a drop-in substitute for diesel/heating oil from waste vegetable oil. Back in 2011, the company was making 700,000 gallons of fuel per year. In 2012, Blake joined the board of directors, and in 2013, he took on the role of president. Today, Newport Biodiesel is making 10,000,000 gallons per year while pulling feedstock from all over the New England and mid-Atlantic region.

Michael Rucker, CEO of Ivy Rehab Physical Therapy, was appointed last year to the board of directors for national medical group Mednax (NYSE: MD).

↑ **WG01 WEMBA Philadelphia**
Gowri Grewal
gowri@alum.mit.edu

02 Abby Greensfelder is at it again! She just launched Everywoman Studios (as founder and CEO), a purpose-built media studio with a mission to tell female-focused stories that might not otherwise be told and that can have a positive impact on our culture. Everywoman Studios works with distributors, creators, and brands to produce premium content by and about women. Way to go, Abby!

Mark Lester spent October on the speaker circuit, traveling from Texas to Washington, DC, Chicago, and Philadelphia. In DC, he was on the panel "Contextual Perspectives When Discussing the Reality of Shared Decision-Making" at the Healthcare Financial Management Association's Thought Leadership Retreat, where he spoke to the organizational reality and challenges beyond the clinical space. From there, it was off to Chicago, where he presented the keynote dinner address, "The Changing Healthcare Landscape and Its Need for Physician Leadership—Now More than Ever!," at the Healgics Specialty Physician Conference, held in conjunction with the eighth meeting of the American College of Wound Healing and Tissue Repair. He also attended the Wharton Health Care Management Alumni Association annual conference in Philadelphia.

In December, **Jason Pulliam** started a new role as executive vice president of Unified Door & Hardware Group in Pennsauken, NJ, a



Eileen Brett WG01, George Woodward WG01, Diana Woodward, & Tom Ireland WG01



Blake Banky WG01 & Rhode Island Governor Gina Raimondo

PE-owned business that distributes security hardware and doors for the commercial and institutional markets and is actively working to acquire new distributors across the country. Jason also joined the board of directors of Christel House Schools, a network of charter schools that looks to break the cycle of poverty through the education of underprivileged children and adults.

Greg Whaley reports that he has taken on a couple of new and interesting projects at his company, Academy Solutions Group LLC. He is supporting the VA in building a college consortium to recruit IT professionals and helping the National Park Service data-tag digital photos.

↑ **WG02 WEMBA**
Mary Gross
marygross@wharton.upenn.edu
Rahul Sondhi
rahul@alum.mit.edu

09 Mohan Suntha, a physician leader with deep roots across the University of Maryland Medical System, including providing exceptional care for cancer patients and leading two of the system's hospitals, has been named president and chief executive officer of the system.

↑ **WG09 WEMBA Philadelphia**
Utpal Bhatt
utpal.bhatt.wg09@wharton.upenn.edu

Obituaries

John J. Murphy Jr. WG50, 90, passed away on September 5, 2017, in Topsham, ME. He was born in Trenton, NJ, on October 28, 1926, and served in the U.S. Army from 1950 to 1956. Jack married Loretta M. Sullivan in 1951, and they had many children, living in Ohio and Virginia. Following Loretta's death in 1963, Jack moved the family to Stamford, CT. In 1968, he married Susan Darcy Witham, and her daughters were embraced into the family. Spending 44 wonderful years together, they raised their family in Stamford. Retirement came in 2004, when they moved to Topsham. Sue passed away in 2012. Jack was also predeceased by sons John J. III and James Duffy. He is survived by nine daughters, two sisters, and many nieces, nephews, grandchildren, and great-grandchildren.

Lewis S. Klahr W51, of Erie, PA, passed away on July 10. He was a member of the Phi Delta Theta fraternity and varsity swim team.

Joseph M. Segel W51, 88, founder of businesses such as home-shopping network QVC and collectibles company Franklin Mint, died on December 21 in Gladwyne, PA. He is survived by sons Alan and Marvin, stepdaughter Sandy Stern, and several grandchildren and great-grandchildren.

Roy Wallace Peterson WG54, 89, died on September 24, the fourth anniversary of his wife Barbara's death, surrounded by his loving family. He was born on August

29, 1930, to the late Roy E. and Alfreda (Anderson) Peterson in Worcester, MA. On September 4, 1954, he married the love of his life, Barbara Samuelsen. They had two children, Linda and Nancy.

Leonard Goldberg W55, 85, a TV and film producer known for hits such as *Charlie's Angels*, *Blue Bloods*, and *Starsky & Hutch*, passed away on December 4. He previously was president of 20th Century Fox and head of programming for ABC.

Jack Parker Lawson W56, 85, formerly of Marietta, GA, passed away on November 16. He was born on October 12, 1934, in Paterson, NJ, to Parker R. and Theresa McCarthy Lawson; the family moved to Johnstown, PA, where Jack grew up. He entered the U.S. Air Force following college and, during his 22 years of service in the Air Force Audit Agency, had assignments in Japan, Pakistan, and multiple state-side locations. Jack retired from the Air Force as a lieutenant colonel in 1978. Following military service, he worked in accounting management positions for RJR Nabisco Inc. in Winston-Salem, NC, and Atlanta. Jack is survived by Doris Griesbach Lawson, his wife of 55 years; and sons Dwight Paul Lawson C87 and Allan Parker Lawson. He is also survived by daughters-in-law Rebecca Snyder and Marina Lawson; three grandchildren, Daniel, Timothy, and Rory; and his sister, Mary Alice Marley.

John Peder Maarbjerg WG66, 86, passed away on February 8 in Stamford, CT, where he lived for 43 years. Born in Copenhagen, Denmark, he is survived by his wife, Mary Boush (Penzold) Maarbjerg G69; sister Karen Vedeler; and son Martin Peder

Maarbjerg and daughter-in-law Lori, and their children, Lucy and Clara. He was predeceased by sister Ann Bach-Kristiansen.

William E. Macaulay WG68, 74, died on November 26 of a heart attack. Alongside fellow investor John Hill, he built energy-focused private equity firm First Reserve into a renowned buyout operation and, in 2006, gifted \$30 million with his wife, Linda, to the City University of New York's honors college. Following the donation, the college was renamed the William E. Macaulay Honors College. The couple's gift is one of the largest in CUNY's history. Bill is survived by Linda; daughters Elizabeth Macaulay-Lewis and Anne Macaulay; and two grandchildren.

Ellen Weintraub CW71 WG74, 70, passed away on December 5. She was born in Philadelphia on April 7, 1949, to parents Belle and Sigmund Weintraub. Ellen was one of the first women executives on Wall Street and worked for leading firms including Salomon Brothers, Goldman Sachs, and Drexel Burnham Lambert. In 1985, she moved to Miami to care for her mother and pursue her own business in mortgage-backed securities. Ellen is survived by her brother, Lee (Teresa), nephew Robert (Maureen), and nieces Sarah (Jason Vaupen) and Margarita, as well as goddaughter Caroline Chappell Hazarian.

Constantine A. O. Stephano C66 WG78, 74, of Philadelphia, the founder of a consulting firm that helped companies market products such as Perrier water and Campbell's V8 juice, died on May 15. At Penn, he was a member of the Phi Delta Epsilon fraternity. He is survived by family including his wife, son, two granddaughters, and a sister.

Thomas E. Dittmar WG79, 67, of Liberty, NY, passed away on January 29 after a long illness. Tom, who was born on June 27, 1952, leaves behind his loving and devoted wife, Jean, and children Sarah and Tommy, as well as two brothers, Harold and Kenneth.

Lloyd J. "Kam" Williams WG81, 66, of Princeton, NJ, passed away on May 30. He was a well-known film critic and entertainment journalist.



Joseph Segel W51

Bruce Terry Bivens WG91, 72, of Berlin, MD, died on October 15. Born in Wingate, NC, he served four years in the U.S. Coast Guard, was a Pulitzer Prize nominee for the *Philadelphia Inquirer*, and, later, was a highly ranked financial managing director at Bear Stearns and JPMorgan. He is survived by his beloved wife of 25 years, Dava; son Hunter and his wife, Johanna; son Nick and his fiancée, Kimberly; and granddaughter Miranda Bivens. Also surviving are his mother-in-law, Ellene Fleishman; brother-in-law Richard Fleishman; and niece Gabrielle Fleishman.

David Scott Sinnott WG91, 58, of Wellesley and Duxbury, MA, passed away on December 12 of complications following a massive heart attack. He was an avid sportsman—skier, hiker, marathoner—whose illness was unexpected. He had a storied career, most recently as a financial services consultant, and had begun serving as a Year Up mentor in Boston. He is survived by his wife, Francesca; a daughter, Olivia; and a son, Charlie.

Anisha Kamala Atluri W12, 29, daughter of Neela and Ram Atluri, passed away on January 9 doing what she loved: chasing life. Anisha passed away at the end of a successful surfing run in Bali. She was three months shy of her 30th birthday and lived every day to its fullest. She had been pursuing her MBA at Harvard Business School and was due to graduate in 2021.

Gurpal Singh Sandhu WG17 passed away in February. He is survived by his family and the many other people who loved him. He enjoyed his time at Wharton and made countless lifelong friendships through the WEMBA program in San Francisco.

MORE THAN EVER WHARTON

The Wharton Fund

“I came to Wharton to assess if I wanted to change career paths, to make friends for a lifetime, and also travel the world. I was able to do that and more.”

Ravali Parsa, WG'20



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

Support The Wharton Fund

GIVE ONLINE
whr.tn/achieve

GIVE BY PHONE
+1.215.898.7868





David B. Ford WG70

David Ford's father was a U.S. Naval pilot; his mother was the daughter of the general who commanded the Rhode Island troops during World War II. Growing up in a military family helped him develop a view of life as a meritocracy. After graduating from Wharton, Ford joined Goldman Sachs, where he rose to become a managing director and co-head of global asset management before he retired in 2003. In an interview with *Wharton Magazine* and Knowledge@Wharton, the 74-year-old spoke about life's four-dimensional matrix, the reasons he taught his sons to play games, and the value of the one-box rule.

—Mukul Pandya

All of us have a four-dimensional matrix on which we place ourselves. There's money in one quadrant. In the others, there's power, prestige, and lifestyle. Where you fall in that matrix leads you to think about jobs that are right for you.

When working with people, I like to ask what you're going to do. If we agree on what is good for both of us, then I expect you to do it. The first time it doesn't happen, it's shame on you; after that, it's shame on me.

Growing up in a military family, you're given an allotment of how many boxes you can have, or how much weight you can have when you move. I had a small box, and if it didn't fit in that, I had to let it go. You learn to love small things, and you also learn to give up things. Then when you got to a new place, you had to start over and make new friends. That taught me to empathize with different types of people.

In the second grade, I went to the eye doctor, and everything was blurry. I put on glasses, and I could read. After that, I read incessantly. When my job involved selling, I'd read books on selling. When I got into management, I'd read books on management. Now, I probably read more books on adventure, because I happen to do a lot of traveling.

When I was young, I thought I was going to be an astronaut. I was in the fifth grade when the Sputnik went up. But that didn't satisfy my monetary-reward quadrant, so I had to take a different job. Since then, I've done everything from running the Olympic torch to sailing across the Atlantic.

Power is less important to me today than it might have been when I was in the midst of my career. Money is less important. Probably lifestyle is more important. And I like going out and seeing different parts of the world.

I asked both my sons: What did I teach you? Did I teach you to have a strong moral compass? Did I teach you how to be good parents? My younger son said, "Dad, you taught us the rules to every game." We loved games. We played everything you could imagine. When you play a game, it teaches you about risk; it teaches you about odds. It keeps your mind sharp. It teaches you to be a sportsman. It teaches you to be a gentleman.

What matters most in life? My family. After they're satisfied, there are several things: religion, the outdoors, and community. I will do my part to fight climate change and bigotry.

For people who are graduating, I would ask them to look deep inside themselves. What makes you feel good? What are you interested in? What are you willing to spend time on during the weekends? Try to take your career in that direction, and work as hard as you can. Because hard work pays off. ●

GIVING MADE EASY The Penn Donor Advised Fund

In a complex world, we just made supporting Wharton a bit easier.

The Penn Donor Advised Fund may be the most advantageous way to manage your philanthropy. It's easy to establish, inexpensive to maintain, and flexible.

Create an account today and be eligible for an immediate charitable income tax deduction, while over time make distributions to your favorite Wharton program, along with other charities you wish to support. Consider a Penn Donor Advised Fund as an alternative to setting up a private foundation—it can offer many of the same benefits, but with lower costs and greater tax advantage.

Set up your fund and easily manage your philanthropic options and impact.

Advantages of a Donor Advised Fund:

- Fund your DAF with cash, securities, or real estate.
- Take advantage of favorable tax treatment.
- Additional contributions can be made at any time.
- Choose an investment strategy within a range of portfolio options.
- Continue your philosophy of giving and engage the next generation in your philanthropy.

For more information, contact:

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



The Wharton School
University of Pennsylvania
FMC Tower, Suite 500
2929 Walnut Street
Philadelphia, PA 19104

Change Service Requested



SAVE THE DATE



56th | **GLOBAL FORUM**
SAN FRANCISCO 2020
OCTOBER 1-2

WHARTONSANFRAN20.COM



57th | **GLOBAL FORUM**
BEIJING 2021
JUNE 18-19



58th | **GLOBAL FORUM**
NEW YORK 2021
OCTOBER 15