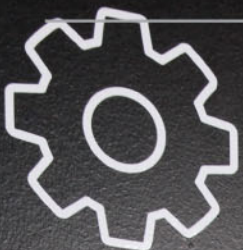


# WHARTON

MAGAZINE



## Secrets to Success in Tech

**Mandy Ginsberg**, CEO of Match Group  
North America, and other tech leaders  
share how they got where they are. PAGE 24



### IN THIS ISSUE

John Sculley: Don't Call It a Comeback  
PAGE 30

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# Only on Kiawah Island.



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# Applying Uber's Business Analytics Lesson

**The source of success at Uber and Airbnb is their use of business analytics. What lessons can all business leaders learn from their examples? BY GEOFFREY GARRETT**

I had a conversation recently with an early Uber investor who made something very clear to me: Uber is a data and analytics company. The same is true for the other tech valuation megastar, Airbnb.

Investors are wowed by the fact that Uber's fixed-cost base is so low. It doesn't own its fleet of vehicles, and most people who drive its cars aren't permanent employees. Critics worry about how well insured Uber's drivers and their vehicles are, and whether it is a good thing Uber seems so hard to regulate.

But talking with people who really know Uber, the key to its success is how much the company knows about its market—in particular, where the customers and its drivers are and what they want.

The genius of the market, economists tell us, is that its “invisible hand” magically connects buyers and sellers and also figures out how much goods or services are worth. In Uber's case, the magic is analytics.

Uber's customers can find out before they book a ride how many vehicles are in their area and how long before one gets to them. On the other side of the transaction, Uber drivers know whether it's worth their while to get into their cars because they know how many customers there are, where they are and how much they are willing to pay. Substitute houses and apartments for cars and SUVs, and you have the Airbnb business model.

It is a cliché of the big data era that information is everywhere. But

as Uber and Airbnb show, the key to business success is knowing what to do with it.

That is why Wharton Online has today launched its new Business Analytics Specialization on Coursera. The first course is in Customer Analytics, to be followed by People Analytics, Accounting Analytics and Operations Analytics.

The specialization will finish up with a capstone project where you can apply what you've learned to a real business problem at Yahoo.

You don't have to be a math whiz or a geeky computer scientist to take and benefit from our specialization. You will learn simple but powerful tools that will help you make better business decisions by seeing the strategic horizon through the blizzard of information that is all around you.

Who knows? Maybe your idea will turn into the next tech “unicorn,” powered by your business analytics savvy. I hope you'll enroll in the specialization and see for yourself.

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

*Editor's note: Read more about the Business Analytics Specialization in our article on P. 18.*

## (( ON THE WEB ))

Connect with us: Read more of Wharton Dean Geoffrey Garrett's thought pieces by following him on LinkedIn and on Twitter at @garrett\_geoff.



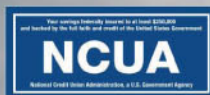
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## EDITOR'S LETTER

### Tech's Turn

The proportion of Wharton students entering into the tech industry doubled in the past five years, for both the MBA and undergraduate populations. That fact can speak to a number of things. The loss of luster of Wall Street for some. The increasing recognition by tech firms that they could use more business-minded talent. The growing heft of companies like Google, Apple and Facebook in the overall economy and society.

No doubt a career in tech also empowers young professionals to feel like they can make a difference, create something of substance and impact, while also getting paid nicely for their efforts. In effect, tech allows them to build a career on their terms. To work for 21st century companies changing the face of the world. To grow and advance without having to climb stodgy ladders of 20th century corporations.

Just as easily, too, a career in tech can mean a career in education, or a career in retail, or a career in finance. That's because tech touches every industry now, or should. So undoubtedly even more Wharton grads are in technology-related roles at companies with more traditional focuses—or leading tech-enabled firms that are looking to disrupt traditional industries.

We explored the allure of nearly all forms of tech-related careers in this issue. We talked with young professionals, we spoke with industry leaders, we spoke with wise industry statesmen—all to get a sense for why they are attracted to technology, how their career has progressed and what advice they have for upcoming generations eager to join them.

Throughout the issue, we've sprinkled in other tech-related topics—for instance, about the alumnus in Paris attempting to take on Google, the new analytics-focused MOOCs from Wharton, financiers leveraging data science and more.

I hope you enjoy it and, if so inspired, consider your own career pivot into technology. It's never too late, right?

Matthew Brodsky  
*Editor*





## THE INBOX

### A Continued Conversation

In the Spring 2015 issue, Editor Matthew Brodsky invited alumni to “share their insights about how Wharton has transformed their careers and their lives.” He called it the “Wharton Effect.”

My time at Wharton, after graduation from Dartmouth (1963), was in the old Fels Institute of the Local and State Government program. At the time, I intended to build a career in “public service.”

But experience changed my aspirations. In my response to the *Wharton Magazine* editor’s invitation, published in “The Inbox” in the Summer 2015 issue (P. 9), I noted that for me the Wharton Effect was to accelerate my move from the public to the private sector. It so “transformed my career and my life” that I was able to retire, several years ago, from my own national consulting business. I have never questioned the wisdom of my move as I’ve watched the voracious public sector invade nearly every aspect of Americans’ personal and economic lives.

But fellow Fels graduate **Merrett R. Stierheim WG60** was offended by what I wrote. In “The Inbox” in the Fall 2015 issue (P. 7), he set out to gratuitously denigrate the “myopic and insensitive” Stu Mahlin. He and I have since exchanged epithets by phone, proving only that we’re both aging hotheads.

**Stu Mahlin WG65**

### EDITOR’S CORRECTION

On the back cover of the Fall 2015 edition, we published an ad that perhaps we should not have. Some might argue that an alumni magazine from a premier educational institution has no business publishing paid advertising on its last page (or perhaps not at all). But assuming you grant us the right to run advertising as a means to offset the costs of producing, printing and mailing thousands of copies—and that you believe a print magazine is still worth the effort, period—another potential issue arose with the advertisement. In it, there appear “three Wharton MBAs”; beside one of the individuals’ names is a “WG13” followed by an asterisk. At the bottom of the ad in fine print, it is explained why the asterisk appears: because the individual deferred his degree and has yet to graduate.

Perhaps the better way to have written that ad (and we did not create it internally) would have been without the “WG13” (per our editorial policy) and without the “three Wharton MBAs.” Then the asterisk would have been more informative and seemingly less about playing fast and loose with what it means to be a “Wharton MBA,” as it may have appeared. We do not discount the value of a Wharton degree, but we regret if we created that appearance.

In no way am I writing to denigrate the individual in that advertisement or his company—he is a great guy and a friend of Wharton. I take full responsibility as editor.

—**Matthew Brodsky**



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### WHARTON IGEL’S VISION

**Wharton IGEL’s Vision** is to become the preeminent institutional and educational catalyst for the adaptation of business policies and practices that will transform the world toward sustainability. Despite being a young initiative, IGEL’s success poise it for rapid growth and transformative ability. Wharton and Penn, led by IGEL, are working to unite business, academia, and future leaders (namely, our students) in tackling and solving the most pressing problems of global environmental sustainability. We present leading forums that bring together business, academia, nonprofits, governments and, most importantly, students, in order to solve global sustainability challenges from a business perspective. Our faculty and students are enthusiastic in undertaking research and providing expertise to advance a more sustainable world.

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# Debrief

## FEBRUARY

S	M	T	W	Th	F	S
		 <p>Mauro Guillen</p>		<p><b>18th</b>  <b>Mauro Guillen Talk</b>            Wharton Club of South Florida hosts Professor Mauro Guillen, in a joint event with the Miami Finance Forum.  <a href="http://www.whartonsouthfla.com/">www.whartonsouthfla.com/</a></p>		
			<p><b>24th</b>  <b>Financing Your Startup</b>            The Wharton Club of New Jersey will host a panel of experts to share how to get angels and VCs to invest in a startup.  <a href="http://www.whartonnjclub.com/">www.whartonnjclub.com/</a></p>		<p><b>27th</b>  <b>Wharton Follies</b>            The Wharton Follies Alumni Association celebrates the 40th anniversary show.  <a href="http://www.whartonfolliesclub.com/">www.whartonfolliesclub.com/</a></p>	

## MARCH

S	M	T	W	Th	F	S
					<p><b>11th-12th</b>  <b>Wharton Global Forums: Kuala Lumpur</b>            The theme—Mobilizing ASEAN: Building the Future Through Partnership.  <a href="http://www.whartonkualalumpur16.com/">www.whartonkualalumpur16.com/</a></p>	
		<p><b>15th</b>  <b>Lifelong Learning Regional Alumni Program: DC</b>  <a href="http://www.llevents.wharton.upenn.edu/">www.llevents.wharton.upenn.edu/</a></p>		<p><b>17th</b>  <b>2nd Cuba Opportunity Summit</b>            K@W hosts, the focus: Strategies for successful Cuban market development.  <a href="http://www.knowledge.whartonevents.com/cuba/">www.knowledge.whartonevents.com/cuba/</a></p>		

# Events Calendar

Below is just a sampling of Wharton events occurring around the world during the next few months. Some events are thanks to the robust Global Clubs Network, while others are can't-miss happenings hosted by the School.

## (( ON THE web ))

Have an upcoming alumni event you would like to broadcast to the community? A recent happening that you would like to recap for our audience? Tell us at: [magazine@wharton.upenn.edu](mailto:magazine@wharton.upenn.edu).

## APRIL

S M T W Th F S



**5th**

**Lifelong Learning Regional Alumni Program: Toronto**

When does innovation cause industry disruption?

[www.llevents.wharton.upenn.edu/](http://www.llevents.wharton.upenn.edu/)

**26th-27th**

**3rd Annual Wharton DC Innovation Summit**

Connect, create and transform with the Wharton Club of DC and 400+ attendees.

[www.whartondc.com/](http://www.whartondc.com/)



*3rd Annual!*

## MAY

S M T W Th F S



gwen morrison

**10th-11th**

**3rd Annual Retail & Consumer Product Goods Executive Summit**

K@W hosts, the focus: C-suite collaboration for customer experience.

[www.knowledge.whartonevents.com/growth/](http://www.knowledge.whartonevents.com/growth/)

**17th**

**Retail Talk**

A presentation by Gwen Morrison, co-CEO of The Store, WPP's Global Retail Practice, put on by the Wharton Club of Chicago.

[www.whartonclubchicago.com/](http://www.whartonclubchicago.com/)



**13th-14th**

**MBA Reunion Weekend**

Return to campus, catch up with classmates and learn in class like a student again.

[www.reunion-weekend.wharton.upenn.edu/](http://www.reunion-weekend.wharton.upenn.edu/)



## JUNE

S M T W Th F S



**22nd-24th**

**Wharton Global Forums: Amsterdam**

Connect with some of the leading experts in business, government and academia.

[www.whartonamsterdam16.com/](http://www.whartonamsterdam16.com/)



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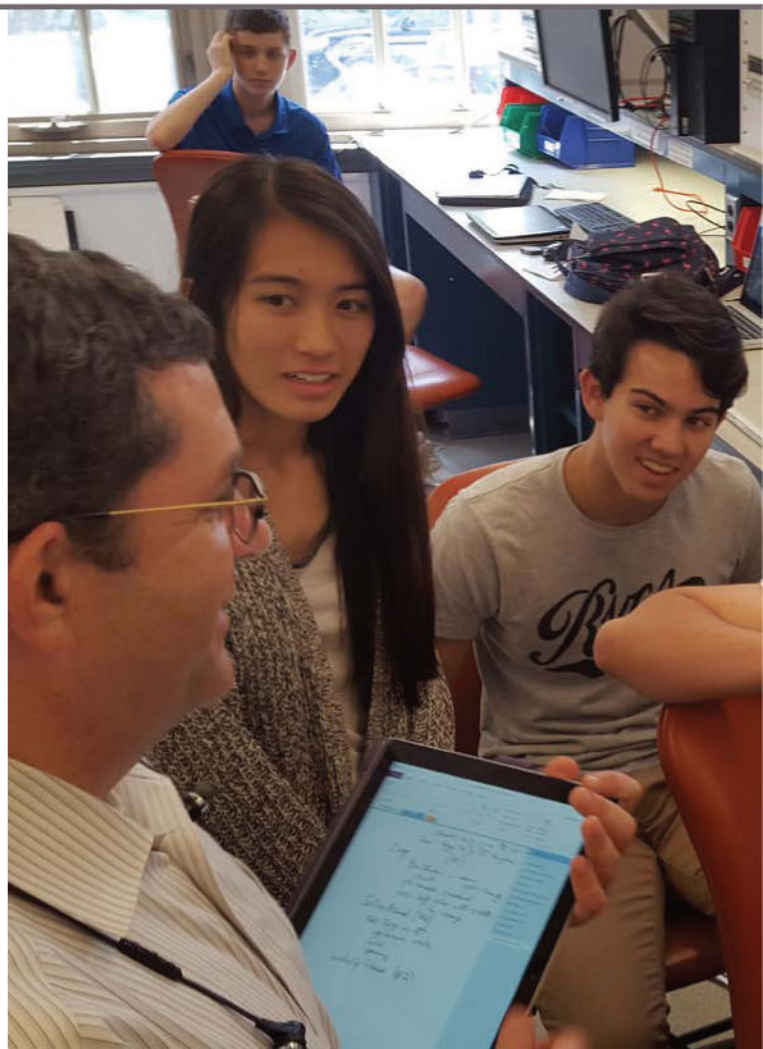


## HIGH SCHOOL SUMMER PROGRAMS at WHARTON

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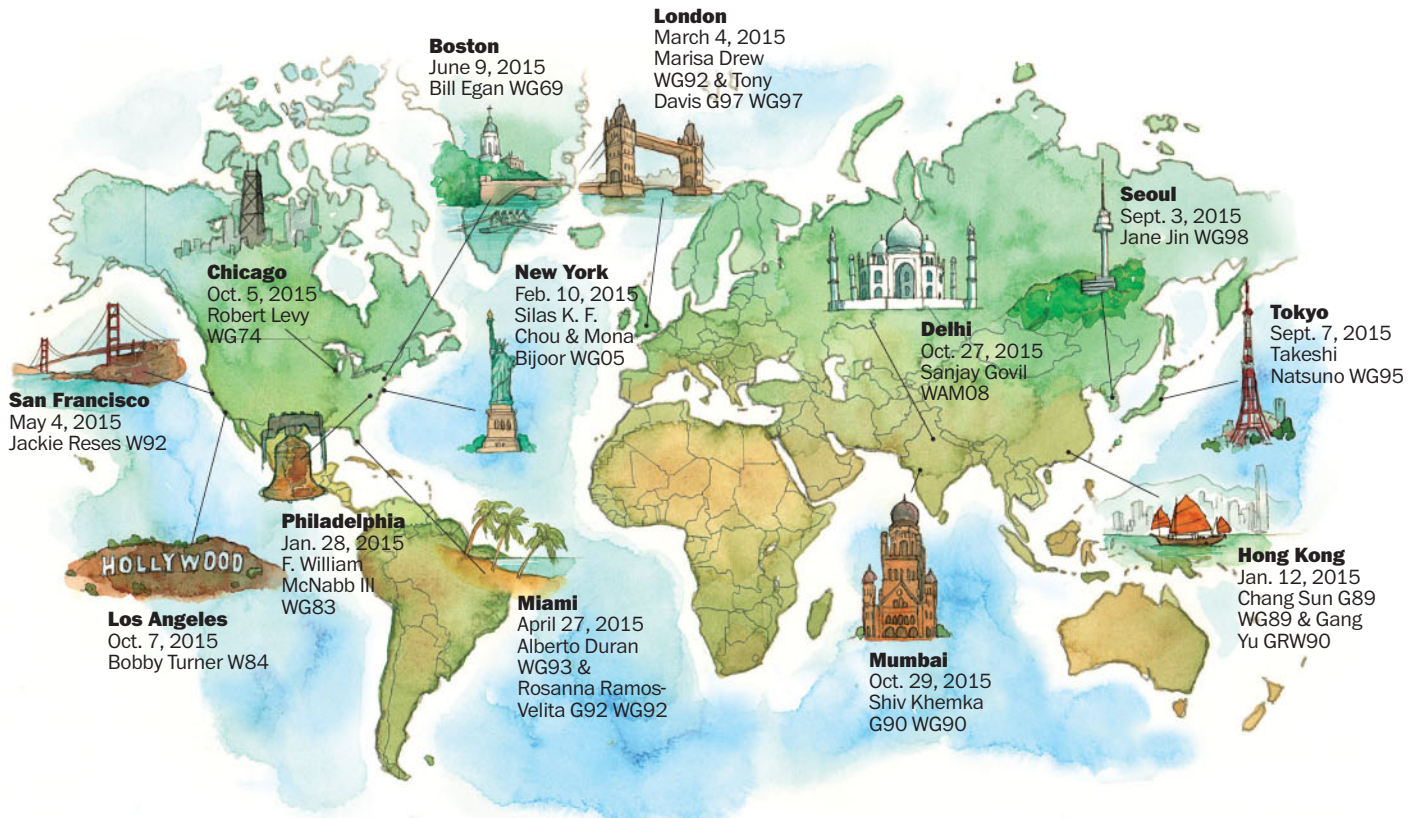
# STAGED AROUND THE WORLD

The Global Conversations Tour left attendees wondering what would happen next. At each of the 13 stops, Dean **Geoffrey Garrett** took the stage with a Wharton grad or two (sometimes three). Sometimes, these alumni asked the questions. Other times, the dean did the interviewing. Often, what transpired was an off-the-cuff back-and-forth among business leaders wise to the current ways of the world.

In all its formats, the live event series was part of Garrett's mission to engage more effectively with Wharton alumni around the globe, all while communicating his core priorities for the School.

"The dean has a very good strategic development plan for the School, and he's also full of energy and enthusiasm," says **Chang Sun G89 WG89**, chairman of North Asia for Warburg Pincus Asia LLC, who participated in the Hong Kong tour stop.

The map below represents all the stops in the Global Conversations Tour and their alumni participants.



STAN STANKIEWICZ

## (( ON THE web ))

Rwandan President Paul Kagame visited the University of Pennsylvania campus during the fall semester. Penn students, staff, faculty and community members packed Irvine Auditorium to listen to a candid discussion between Kagame and **Katherine Klein**, Wharton's Edward H. Bowman Professor of Management and the vice dean of the Wharton Social Impact Initiative. Their interview topics ranged from how Rwandans have rebuilt since the 1994 genocide to gender equality, from national economic development strategy to his personal Twitter habits.

Watch the video of the Kagame interview at: <http://whr.tn/knowledge-kagame>.



# WATCH LIST

THE WATCH LIST identifies Wharton people, products, services and companies that are worthy of your attention. In this case: sports business professionals.

## SPORTS

### LORI RUBINSON WG90



A marketing exec who moonlights as a sports radio host on NYC's WFAN; got her break in broadcasting at the age of 12.



### RICHARD MACK W89

Real estate exec by day, co-owner by night of Major League Lacrosse's 2015 champions, the New York Lizards.

### JOSH HARRIS W86



Josh Harris W86 is the managing owner of basketball's Philadelphia 76ers and hockey's New Jersey Devils, along with **David Blitzer W91**.

### STU SIEGEL W85

Former owner of hockey's Florida Panthers, the serial entrepreneur is now CEO of analytics and technology firm HockeyTech.



### BOB BOWMAN WG79

Turned MLB Advanced Media, the interactive arm of Major League Baseball, into a digital content pioneer and cash cow.



### BILL SCHLOUGH WG98

Chief information officer for baseball's recent three-peat champion San Francisco Giants.



### JEFF LUHNOW ENG89 W89

Former McKinsey consultant, engineer and entrepreneur who serves as GM of the resurgent Houston Astros.



### ROBERT "BOB" CASTELLINI WG67



A businessman from Cincinnati, CEO of MLB's Reds franchise and part of the ownership group that took over in 2006.

### LEAH LAPLACA WG01

Rising in the ranks at media giant ESPN, currently as VP, Talent Planning & Negotiation for ESPN's Talent Office.



### PHILIP J. BURGUIERES WG70

Once the youngest CEO of a *Fortune* 500 company, now vice chairman of the Houston Texans and the Meineke Car Care Bowl of Texas.



**(( ON THE web ))** Whom did we miss? Let us know the old-fashioned way by email at [magazine@wharton.upenn.edu](mailto:magazine@wharton.upenn.edu) or mention us with your 2 cents on Twitter: @WhartonMagazine.

## Honoring Wharton's Greatest Assets

Wharton graduates—leaders in their respective fields—earn distinction in one of the longest-running alumni awards programs.

The Wharton Club of New York's Joseph Wharton Awards are not the only alumni awards program hosted by an alumni club, but they certainly are one of the, if not the, most storied. And there's nothing like New York to bring out the big names, as it did on Oct. 8, 2015, during the Wharton Club of New York's awards gala. There were media darlings of the startup world, *Fortune* 500 CEOs, world-class investors and, yes, even the dean of the world's best business school.

In providing introductory comments for the Joseph Wharton Awards celebration in New York, Dean **Geoffrey Garrett** could be heard making the case for the power of Wharton alumni, no matter what field they're in.

"You are by far the School's greatest asset," he told the Wharton grads in attendance.

The recipients of the 2015 Joseph Wharton Awards were:

**Howard S. Marks W67** for Lifetime Achievement: The co-chairman of Oaktree Capital Management and a value investing luminary, Marks originally aspired to be an accountant. As he detailed in his acceptance speech, Marks knew he wanted to attend Wharton even though his high school guidance counselor advised him that the school would refuse him

admission. An acceptance letter and two introductory Wharton finance courses later, the young undergrad Marks was set on his course.

**Ken Moelis W80 WG81** for Leadership: The longtime investment banker and founder of the now-public eponymous Wall Street firm, Moelis devoted his speech at the Joseph Wharton Awards gala to thanking the School—before launching into a rousing speech about how "business is good." Not business doing philanthropy on the side. Not social enterprise. Business, period.

**Michael Nutter W79** for Social Impact. The mayor of Philadelphia gets as much credit as Penn and other community members for the continued revitalization of University City, and rightfully so for his shared vision with Penn President **Amy Gutmann** to transform West Philly, from the banks of the Schuylkill River to well west of the actual campus.

**Slava Rubin W00** for Young Leadership. Admittedly, it is interesting to gather a roomful of professionals, many of whom represent the old way of raising capital, then add the innovator who is helping to disrupt tradition. Rubin is co-founder and CEO of Indiegogo, which vies to be one of the top crowdfunding platforms on the planet.

—Matthew Brodsky



(left to right) Wharton Dean Geoffrey Garrett, Slava Rubin W00, Wharton Club of New York President Kenny Beck WG87, Ken Moelis W80 WG81 and Howard S. Marks W67

---

# Club to the Career Rescue

Recent economic fluctuations over the past few years have created great opportunities for some while simultaneously creating difficulties and hardship for others. Wharton alumni have not been immune. Wanting to “answer the call,” the Wharton Club of Philadelphia partnered with the School to launch an annual Career Planning Workshop.

For the second such workshop on Oct. 3, 2015, the club moved beyond the traditional information about job search and interview techniques and focused on the individual. What the 55 participants got was an opportunity for transformation—to examine what makes them unique and special, then unleash that power. The workshop was about bringing forth a new energy and perspective and, in practical terms, setting themselves apart from the general candidate pool.

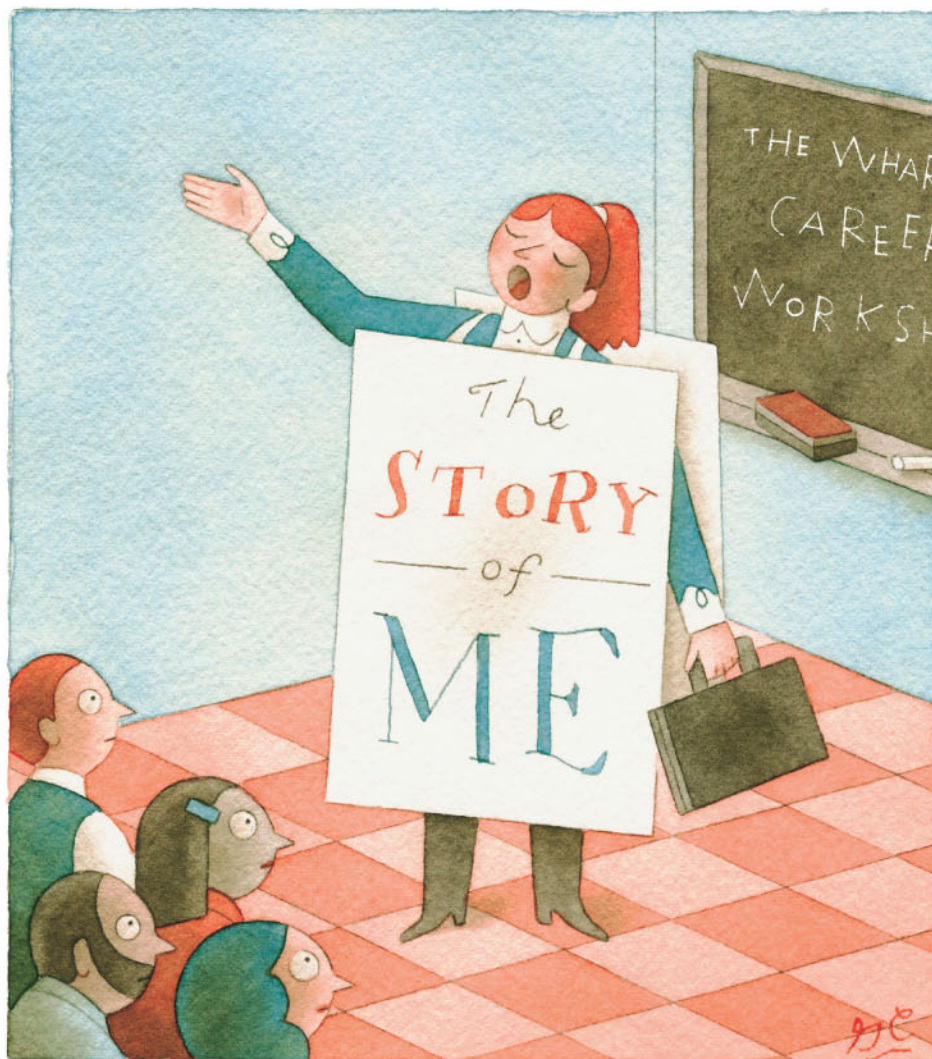
The day began with a presentation titled “HeadTrash,” with author and consultant Tish Squillaro. Based on the expression, “We are our own worst enemy,” the session was about how we all too often squander or sabotage opportunities because of the conversation we have in our heads—“Am I really qualified for this position?” and “If only I was more of this and less of that!” How can you convince someone you are right for the position when you keep telling yourself you are not? Squillaro presented a program for turning around this negative “HeadTrash.”

Job seekers at the Wharton Club of Philadelphia Career Planning Workshop also received guidance to help them with “Portraying Confidence and Courage.” This session, led by JanBara & Associates Partner Barbara Taylor, again explored how the battle must be won within before achieving success with others. We have all been in situations where another person was trying to convince us of a perspective different from our own. We judge their merit based on their confident portrayal, accepting their truth if they are confident while discounting

their perspective if they appear unsure. The same holds when people evaluate us.

To complete the transformative workshop, the focus switched from proactive preparation to learning how to adapt if by some chance things don’t go as planned. Avish Parashar, of Ding Happens!, demonstrated how improv comedy can turn any situation into a stunning victory.

—Lori Rosenthal WSO, who is a board member at large with the Wharton Club of Philadelphia and cultural gardener at VSE Inc.



GREG CLARKE





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LATIN AMERICA

## ▶ Exploring Global Education in Cuba

Cuba has only recently opened its doors to U.S. diplomatic relations and visitors, which means that Wharton MBA for Executives (WEMBA) students enjoyed a privileged view of the socialist country.

“The fact that diplomatic relations are starting to open up made this a fascinating time to visit. The country will change dramatically and I wanted to see Cuba while it was still frozen in time,” Dr. **Shika Pappoe**, West Coast WEMBA student, wrote in a blog post about her experiences.

WEMBA students from the Philadelphia and San Francisco campuses traveled to Cuba for their Global Business Week this past fall. They explored the country through both official and unofficial visits, which allowed them to be immersed in the burgeoning business community and connect with everyday citizens.

“I wanted to see the hope and anticipation among the people for what is to come,” Pappoe said.

“We also learned about the country when we went off the beaten path. We felt comfortable walking around Havana and talking to the locals,” Rob Specht, an East Coast student and portfolio manager at Philadelphia’s SEI Investments, added in the online article.

Students also got the official take on Cuba’s present economic and business situation, engaging in conversations about the country’s financial situation, currency issues and

development goals.

Cuba’s former minister of health gave them an overview of the nation’s famous health care system. The system is set up so that patients have consistent, close contact with doctors, from the medical office to the grocery store where they pick up their prescriptions. Pappoe, a health care professional herself, engaged Cuban medical staff on what-ifs, such as what they would do if they were handed \$1 million.

“We saw time and again how our ... views about money and the allocation of funds differ,” Pappoe said.

The reflections of **Kent Smetters**, Wharton’s Boettner Professor of Business Policy and Economics who led the Global Business Week Cuba trip, speak to this difference in viewpoints.

“I am cautiously hopeful about Cuba’s future,” he said. “But Cuban officials must first reverse their post-revolutionary system that penalizes effort and creativity instead of placing all of the blame on the U.S. embargo.”

As part of the Global Learning aspect of the Wharton MBA for Executives Program, students could choose to travel to Cuba, as well as China or Spain.

—*Emily Chisholm*



EUROPE  
MIDDLE EAST  
AFRICA

## ▶ A Wharton First in India With Startup Competition

The Wharton India Economic Forum (WIEF) has been a premier student-led meeting about business on the subcontinent for the past 20 years, and in just the past few years, the forum has aimed to have an impact on India’s startup ecosystem as well. How? With the Wharton India Startup Competition. In 2016, that influence has increased.

The student organizers of the Wharton India Economic Forum—including the startup competition co-directors, second-year MBA students Deepa Iyer and Aditya Nair—decided to hold the Wharton India Startup Competition (WISC) exclusively in India.

Conducting WISC in India has multiple benefits. First, the organizers were able to recruit judges with strong ties to the local ecosystem, such as VC and entrepreneur **Ravi Gururaj ENG89 W89**; Sasha Mirchandani, founder of KAE Capital; Kirthiga Reddy, managing director at Facebook India; and **Sandeep Murthy ENG98 W98 WG05**, partner at Lightbox Ventures. An India-based competition branded with Wharton’s name received generous national media attention, including partnerships with CNBC’s Young Turks and



ASIA

## ALUMNI SPOTLIGHT:

## Jean-Manuel Rozan

Imagine an Internet where you have no privacy concerns. No hackers, sure. But not even social media or search engines gobbling up all of your personal data. It's easy if you try. That's what **Jean-Manuel Rozan WG80** did when he co-founded Qwant, a Paris-based search engine with its sights set on competing with Google. With a few million users across 166 countries (mostly in France), its differentiator is that it does not record your search history while you use it. We spoke with Rozan, a serial entrepreneur with Wall Street ties (he traded options with Nassim Taleb in the mid-'80s), about his interest in tech, life in Paris and more.



JOHANNA GOODMAN

coverage in *The Economic Times* and *Times of India*. And more finalists shared that greater attention, thanks to multiple prizes.

The competition did not neglect its Philadelphia ties however. The competition's overall winner—nonprofit crowdfunding platform Ketto—will fly to campus in March to present to a global audience and receive mentorship from Wharton faculty.

The Wharton India Startup Competition, which was held on Jan. 5, 2016, in conjunction with the WIEF, drew nearly 600 applications. The organizers aim for even more impressive numbers and reach in upcoming years.

“Our dream is for our startup competition to close the gap between seed-stage entrepreneurs and capital in India, and to further foster the already powerful spirit of Indian entrepreneurship,” Iyer and Nair wrote in a Wharton Entrepreneurship blog.

Also placing in the competition were agri-tech firm Kheyti (for People's Choice), Kindle publisher Pratilipi (a Powerhouse Award) and fashion label Trebene (another Powerhouse).

—Matthew Brodsky

**WHARTON MAGAZINE:** Why move from being a financial entrepreneur to tech?

**JEAN-MANUEL ROZAN:** In finance, I was working for a very small number of clients, who were phenomenally discreet. After a while, I got tired of being under the radar. I got tired of it [and said], “Next thing I do will be very visible ... a global search engine.”

**WM:** What is Qwant's main value proposition?

**ROZAN:** One, we respect our users' privacy and don't keep records of their searches. We display both from the Web and social in a neutral way, and there has to be a market for that.

**WM:** What's your day-to-day like at Qwant?

**ROZAN:** I have all of the outside of the organization and my co-founder has all of the inside, though there are things we do together externally. It involves speaking to investors because we're raising money constantly. There's a very large element involving European Union awareness and making regulators aware of what we do and how to support us.

**WM:** What are some recent successes?

**ROZAN:** Last year, we signed up a very large investor, the Axel Group, the most successful online media company in Europe. We are completing raising \$50 million—

\$25 million in equity from investors and \$25 million in debt already committed by the European Investment Bank.

**WM:** What's the Parisian startup scene like?

**ROZAN:** The level of energy, the number of startups and the dynamism of the tech sector in France is quite unbelievable. There is seed money. There is A and B series funding, but there is a big shortage of late-stage capital. But I know that people are trying to fix that.

**WM:** What was your Wharton experience like as a student?

**ROZAN:** [During my first semester] I started to have terrible grades. I had two French friends who had been there for a long time, and one day they told me, “Let's have lunch together,” and they said to me, “Listen, you're stupid. You're not even trying, and it's the best place in the world to get knowledge, to get confident with yourself, to accomplish something that no other French guy had a chance to have.” I found an apartment and I locked up myself in my apartment. ... I worked like an animal literally until 3 or 4 in the morning every day, studying like my life depended on it, and I graduated easily.

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# Learning to Love the Language of Analytics

More on the new MOOC series from Wharton Online.

The term “specialization” is a specific one in the world of Coursera, a lead platform for massive open online courses (MOOCs). Specializations entail four thematically linked courses. After these four-week courses, students can participate in a capstone project, a real-world application of what they’ve learned. At the very end, learners can pay \$95 for a verified certificate, a credential that they can display on their CV.

Wharton test-drove the specialization model with its Business Foundation series—which has been taken by an estimated 650,000 students, 25,000 of whom paid for the verified certificate.

With its success, the School launched into a second series: the Business Analytics specialization. Led by faculty members **Peter Fader** and **Eric Bradlow W88**—co-directors of the Wharton Customer Analytics Initiative and the Frances and Pei-Yuan Chia Professor and K.P. Chao Professor, respectively—the specialization’s four courses touch on customer, operations, people and accounting analytics (see the table).

“The entire specialization was designed with one clear learning outcome,” says **Anne Trumbore**, director of Wharton Online. That outcome is fluency in the language of business analytics.

The coursework isn’t designed to teach students how to do analytics. Instead, students gain more understanding about what analytics experts are talking about, what leading companies are doing and considerations that go into applying data for a given business purpose. The

capstone project features a business problem from specialization partner Yahoo. Throughout, professors teach at a level that allows almost anyone to participate, explains Trumbore, who worked on Stanford’s first Web-based learning program, then at Coursera.

“You don’t have to be a math whiz or a geeky computer scientist to take and benefit from our specialization. You will learn simple but powerful tools that will help you make better business decisions by seeing the strategic horizon through the blizzard of information that is all around you,” Dean **Geoffrey Garrett** wrote in a LinkedIn article (republished here on P. 5).

About 40,000 students have participated in the courses so far, and 7,000 have earned certificates.

Besides knowledge from Wharton’s world-class teachers, the flexibility of the MOOC model could explain this early success. The first course on customer analytics started on Sept. 15, 2015, the fourth on accounting on Jan. 11, 2016. Interested students can now sign up for any of the courses on the first Monday of every month. They can sign up for all four MOOCs at once or take one at a time in any order.

By the looks of the notes on the whiteboard in Trumbore’s office, Wharton Online has a number of other specializations on the way. The planning feeds a virtuous cycle.

“People love them, and we love that people love them,” Trumbore says of Wharton’s MOOCs.

—*Matthew Brodsky*

## COURSE 1

### Customer Analytics

LEARN: How data is used to describe, explain and predict customer behavior; best practices for creating more effective business strategies based on data; how companies are successfully applying data.

## COURSE 2

### Operations Analytics

LEARN: Frameworks and ideas that provide insights into real-world business challenges; available methods and software to tackle these challenges; issues involved in gathering data.

## COURSE 3

### People Analytics

LEARN: How data can be used for hiring and talent development.


## COURSE 4

### Accounting Analytics

LEARN: To make better business decisions around accounting analytics and to create strategy using financial data.

### Capstone Project

LEARN: How to apply what you’ve learn in the four courses to analyze financial and non-financial indicators of the business strategy of Yahoo (co-sponsor of the specialization).



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**Joshua Brackett, WG'15**

Vice President

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# TO FEAR THE FED OR NOT

THE FEDERAL RESERVE'S AUTHORITY OVER THE FINANCIAL SYSTEM AND THE MONEY SUPPLY IS EXPANSIVE. THAT POWER DESERVES A BETTER PUBLIC UNDERSTANDING—EVEN ENGAGEMENT.

There is an old story, perhaps apocryphal, in which a newly appointed member of the Board of Governors of the U.S. Federal Reserve System was greeted by the Fed Chair with an apologetic explanation of the new governor's status. The chair predicted that when the man introduced himself back home to his friends and family as a "governor of the Federal Reserve," they were likely to think he was the administrator of the U.S. government's unexplored Western forests.

There was a time when that story was funny. The Fed used to be an obscure, backwater government agency. The general public didn't really know what the Fed was about—and probably didn't much care. Even for those who paid attention to the economy, until roughly the early 1960s, the prevailing view was that the president and his administration were the first and last stop for economic policy. Central banking was the hinterland; fiscal policy—the stuff of taxes and budgets and spending and deficits—the seat of power. Bankers cared about the Fed's obscure activities. The rest of the country wasn't paying attention.

That story used to work. It doesn't any more. Today, it's not just bankers who are paying attention. Over the last 30 years—and especially since the global financial crisis of 2008—the Fed has become the target of an extraordinary proliferation of scrutiny, praise and condemnation. Today, it is not an exaggeration to say that in the popular imagination and in fact, the Federal Reserve sits atop the global financial system—and, indeed, the global

economy—in a way that no institution has ever done before in our history.

"We are going through a period with no precedent in American history," Alan Greenspan said in 2014 of the Fed's brave new world. And he's not the only one who has noticed.

But where public knowledge of the Fed's existence has dramatically improved—people know the Federal Reserve deals with money, not forests—public knowledge of the Fed's structure and functions has not. The problem is not one of public ignorance. The problem is that the Fed is one of the most organizationally complex entities in the federal government, with some of the most varied missions tucked inside. How the Fed is structured, who pulls its many levers of power and to what end are cloaked in an opacity made darker through many generations of history. Even the experts who study the Fed are left confused by the set of institutions that has survived.

A central part of that opaque mystique is the central bank's curious location within government itself. Citizens do not interact with the Fed in the same way they do with other political institutions. You don't file your taxes with the Fed or receive your Social Security check from it. If you're not a banker or an academic, you are unlikely ever to speak to a central banker at all. That distance can make it difficult to put the Fed, its policies and its power into our usual frames of discussion.

We are given a reason for this vaunted difference. The Fed is "above politics,"

as President Barack Obama has said, protected by statute to remove the institution from the rough and tumble of our political process. It is, in a word, "independent," according to the president.

That word: independent. It is everywhere in discussions of the Federal Reserve. But what does it actually mean? Independent how? To what end? From whom? While we are asking questions, who or what do we even mean when we say "the Fed"? There are some stock answers to these questions. Normally, we say the Fed is represented by the Fed chair—Alan Greenspan or Ben Bernanke or, today, Janet Yellen—who enjoys legal separation from the political process so that she can make decisions to maintain the integrity of our nation's currency in a way that focuses on technical expertise rather than ideology.

In my book, *The Power and Independence of the Federal Reserve*, I argue that these usual answers are wrong.

**FIRST.** The Fed is a "they," not an "it." While we fixate on the Fed chair, the Fed is organized as a series of interlocking committees that all participate in various ways to make Fed policy. Putting these many and varied internal actors in their context is crucial to understanding how this policymaking process occurs.

**SECOND.** We cannot understand the Federal Reserve System's structure without a close, historically sensitive reading of the Federal Reserve Act of 1913, as it has been amended over the last 100 years. Too few people who study the central bank take on this task.

At the same time, the law is also not enough. Law in practice differs in sometimes surprising, contradictory ways from law in the books. Politics, personalities and relationships matter as much—sometimes more—than the statute.

**THIRD.** Near-sighted presidents anxious to inflate away their electoral problems aren't the only outsiders keen on influencing the Fed's policies, even among politicians. Members of Congress, bankers, economists and others all influence the shape of the space within which the system operates. How and to what effect they succeed are essential questions for understanding the Federal Reserve. The Fed exists in a political world, and politics is an art practiced by many others beyond politicians.

**FOURTH.** The Fed's policymakers have, over the last 100 years, become much more than defenders against inflation. They are also, by statute and practice, recession fighters, bankers, regulators, bank supervisors and protectors of financial stability. A theory of independence that accounts for but one function (price stability) among so many others is not a very good theory.

**FIFTH.** These many missions are not the bailiwick of technocrats wielding mathematical formulas. The Fed's policymakers are people. They have ideologies, like all people. And the policies they formulate and implement require the exercise of value judgments under uncertainty, informed by their technical training, but not decided by formula.

The Fed that emerges from this more comprehensive and comprehensible



picture is one that is much more modest than the Fed's public image suggests. The central bankers that toil within the Fed—those whose names and faces appear in the newspaper and those who wield power more or less anonymously—cannot cure every ill, nor are they the cause of every crisis. But their authority over the financial system and the money supply is expansive. That power deserves a better public understanding. That independence deserves a better public engagement. ■

***Peter Conti-Brown**, assistant professor in the Legal Studies & Business Ethics Department, studies central banking, financial regulation and public finance, with a particular focus on the law, history, politics and economics of central banking at the U.S. Federal Reserve. This essay was adapted from his book, *The Power and Independence of the Federal Reserve*, now available through Princeton University Press.*

MARK BENDER

# HUZZAH FOR THE ORIGINAL TECH HERO

**F**ounders of startup companies who invented the “next big thing” in technology have made many Silicon Valley fortunes. Penn’s founder, **Benjamin Franklin**, planted the seed of many of these American innovations over two centuries earlier.

In his time, Franklin was one of the most noted scientists in the world. In 1753, he was the first non-native of Great Britain to win the prestigious Copley Medal, awarded by the Royal Society of London for scientific achievement, due to his experiments with electricity. In an era when communications traveled by slow boat and horseback, Franklin’s reputation spread lightning fast.

We all know about the kite and the key, but let’s give huzzahs where huzzahs are due to Franklin’s other bright ideas that are taking flight in the 21st century.

**Crowdsourcing:** Franklin is often given sole credit for many ideas, including the invention of the first fire department. In fact, many of these advancements came out of a group he organized called the “Junto,” where he “formed most of my ingenious acquaintances into a club for mutual improvement.” Naturally, they met at a tavern to engage in their discourse. Out of these “spirit”-fueled meetings sprouted ideas for the first volunteer fire company in Philadelphia, followed up by the first fire insurance company, the first hospital, improved street lighting and more.

**Crowdfunding:** In 1751, when Franklin presented the proposal for a hospital (first discussed in the aforementioned Junto) to the Pennsylvania Assembly, he met with resistance, largely due to the cost of the venture, estimated at 4,000 pounds. Franklin devised an ingenious plan to gain support: He induced the assembly to agree to contribute 2,000 pounds as long as the local citizenry pitched in with the remaining half. This “matching funds” strategy worked spectacularly. The citizen’s portion was oversubscribed, and the assembly granted the charter to establish Pennsylvania Hospital, which is still in existence in historic Philadelphia.



**Sharing Economy:** Companies like Airbnb and Uber are often lauded as being leaders in the sharing economy. Franklin and his Junto compatriots were “sharing” over 200 years ago when they established a sharing library. Bookshops in Colonial America were virtually nonexistent, so new tomes had to be ordered from England. Instead, Junto members



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pooled their individual collections of books at meetings, and each member could borrow books to read at home. This model eventually morphed into a subscription library, which spread throughout the colonies and led to an increase in overall scholarship. It is the basis of the public library system we know today.

### **Open-Source Technology:**

Franklin implemented open-source technology before people even knew what it was. Despite being a prolific inventor, Franklin didn't patent his devices, preferring that society benefit from his ideas. Take the example of the highly efficient Franklin stove, which the governor urged him to patent. Franklin's response: "From a principle that has ever weighed with me in such occasions, that as we enjoy great advantages from the inventions of others, we should be glad of an opportunity to serve others by any invention of ours, and this we should do freely and generously."

**Green Energy:** Going green before it was cool, Franklin was the 18th-century version of a "watt watcher." While living in London, he fine-tuned the energy-saving Franklin stove, and during the winter he was in bed by 4:30 p.m., the better to cut down on candle usage. The London home is Franklin's only surviving residence. Now a museum, it was recently restored to its 1750s-era color, appropriately named "Franklin's Green."

**Electric Vehicles:** Franklin would get quite a charge out of **Elon Musk C97 W97** and Tesla's electric automobiles

**“From a principle that has ever weighed with me in such occasions, that as we enjoy great advantages from the inventions of others, we should be glad of an opportunity to serve others by any invention of ours, and this we should do freely and generously.”**

since Franklin was the first person to use the term "battery" for electrically charged power. Franklin borrowed a phrase the military applied to a group of armaments. Given his well-known interest in electricity and energy efficiency, coupled with the Penn connection, Franklin today would no doubt have served as a Tesla adviser.

Franklin's talents transcended technology. He was the first American to invent a musical instrument (the glass armonica), and his role in domestic and global politics is well documented. But his international influence can still come as a surprise. During a recent trip to Bucharest, Romania, I chanced upon the Romanian Athenaeum, the neoclassical, 19th-century concert hall that is one of the city's most prominent buildings. It's located on Strada Benjamin Franklin. His name is etched in stone on the dome, alongside such luminaries as Virgil, Michelangelo and Beethoven.

Perhaps one day Messrs. Jobs, Zuckerberg, Brin, Musk and other Silicon Valley legends may be so honored on a public building halfway around the world. But once again, they'll be following in Franklin's footsteps.

In the meantime, raise your glass and give Penn's founder, the great innovator Benjamin Franklin, a hearty "Huzzah!" ■

*Michael Milne WG86 is co-author with his wife Larissa of Philadelphia Liberty Trail: Trace the Path of America's Heritage, the historic travel guide that takes a revolutionary approach to the founding of America.*

SECRETS TO  
SUCCESS IN

# Tech

We speak with technology leaders to understand how they got to where they are and why they keep coming back for more.

BY MATTHEW BRODSKY



Mandy Ginsberg, CEO of Match Group North America

# Technology and growth

have been synonymous for decades now. But unlike computing power, which theoretically doubles every two years according to a pop-culture translation of Moore's law, expectations for a tech career have always been nothing short of fantastical. Steady growth, consistent buildup of opportunities and wealth like you might expect in bond trading were never enough. No, tech has always possessed the allure of astronomical professional and personal growth. The likes of Hollywood celebrity for founders and inventors, the share-option lottery for early employees. All for the chance to change the world in a visceral, systemic way.

Even when the Internet was simply something that connected libraries around the world, **Marcos Galperin W94** could see that it was "something that was going to change the world and civilization." In the 1990s when Galperin devoted himself to the life of a civilization changer, such sentiments could be considered California dreaming, particularly for an analytical bunch like Whartonites, but no one can argue that the world in which we live is not tech-enabled, tech-powered and tech-dependent.

The allure of a tech career is stronger than ever, particularly for more and more Wharton students and young grads. According to data from Wharton MBA Career Management, 11.3 percent of accepted positions for the Class of 2015 were in technology industries, up from 5.6 percent for 2010 (and compared with 36.9 percent for financial services in 2015). Geographic trends hint at an MBA career change as well—with 9.6 percent of accepted jobs in 2015 being in San Francisco, up from 4.3 percent in 2010. Of Wharton undergrads in the Class of 2015, 10.1 percent went into technology (compared with 35.3 percent in investment banking). For the Class of 2010, that number was 4.4 percent.

With this trend in mind, we sought to explore what it takes to succeed in a technology career. We spoke with prominent alumni in the tech space to glean lessons from their own experiences, as well as to ask them point-blank for advice. And we spoke with younger alumni and current students to get a sense for why they're attracted to the space.

We can hardly expect to explore such massive topics as "technology" and "careers" in one article—and we will continue to do so in subsequent issues, in different ways—but let's start by exploring what it takes to be a tech success.

## 1. Company Fit

The approach that **Rich Riley W96** employed to get into tech is the kind of story that thousands of American moms and dads nagged their sons and daughters with in the '90s ... and today. Why can't you start your own business and sell it for millions to Yahoo!?

### Why Tech?

The tech industry is:

- "So young, so nimble, so flexible."
- "Not as bound by traditions and formality."
- "A place where I could develop and establish an expertise."
- "That has products and purpose I can believe in."

—**Christine Schmidt WG13**, Economic Graph Program Manager, LinkedIn



Rich Riley,  
CEO of Shazam



Anthony Noto,  
CFO of Twitter

Riley mowed every lawn in his Austin, Texas, neighborhood growing up, and dual-majored in undergrad in finance and entrepreneurship at Wharton. But coming out of the School, Wall Street represented a great way for him to get exposed quickly to a lot of different industries and financial transactions and work firsthand with corporate leaders. His entrepreneurial spirit took over again, though, on a business-trip plane ride, when he had enough of typing in passwords for each and every Internet account. He and a friend conceived of a way to maintain people's multiple online passwords in one spot. It eventually became the first browser toolbar. By age 25, in January 1999, after a bidding war among the biggest Internet companies of the day, Riley was negotiating its sale with Jerry Yang, Yahoo's legendary founder.

"It was a pretty surreal experience to be negotiating for a very material amount of money at the time with such a famous and impressive person," Riley recalls, adding that the Yahoo offices back then had a "magical quality." Hired as part of the deal to work on mergers and acquisitions, Riley was hooked not just because of the pioneering open offices. Yahoo was the kind of company where every 18 months he had a new, larger responsibility—the M&A role led to a \$100 million deal, then operational roles and running a \$1 billion business within Yahoo, followed by duties abroad overseeing all of Europe and the Middle East, culminating with his return to run the Americas and serve on the executive team.

Some industries, like finance, have incentive structures that reward individual achievement and foster competition among

peers and internal groups. With technology, community and unity of purpose appear to be the higher calling. It helps explain why Riley was so successful at Yahoo.

"One thing I really always felt like an equity owner at Yahoo, and I always put the interests of the company first," Riley says, whether he was negotiating a deal or cutting costs. "A lot of people get that backwards, and it hurts them."

In essence, Riley lucked into a company that was a perfect match for him. His enviable role continues, as he now serves as CEO of Shazam, the pioneering mobile app company best known for being able to name a song by simply listening to it.

Today, however, it appears most tech recruits must be very particular about which company they want to work for. It's not good enough to want to be in tech because it's cool, or want to work in consumer tech for the bragging rights. Success in job interviews, then in subsequent positions, comes by knowing a company's culture, its mission, its products (and preferably an employee or two) and being able to explain why you fit.

Before would-be tech professionals get to that granular level, at least narrow down whether you're a better fit for enterprise or consumer tech, advises **Anthony Noto WG99**. If you have interest in the nuts and bolts behind the scenes, the enterprise tech route could be the better fit, he says.

(In case you're interested, the company fit at Twitter, at least if you want to work with Chief Financial Officer Noto, is to be "committed to running after problems and willing to make your footprint bigger than your foot.")

Part of this "fitting in" involves ensuring that your particular role is valued at a given organization. **Nicole Anasenes WG02** has been in financial roles primarily during her two decades' career in tech—in numerous roles at IBM that led to a divisional CFO role and then as CFO for enterprise software firm Infor—and

she always knew that finance was viewed as an important partner with operations. But whatever your role, if it be non-technical—whether it be finance, marketing, HR, etc.—success will come if that company culture values it.

"Any time you commit your own personal time at a company you want to know you can create value there," she says. "You want to ride a wave of being appreciated, rather than be required."

Identifying your good company match, getting your foot in the door and scoring a position—or simply getting acquired into a great path such as Riley did—none of it matters, however, if you don't perform once inside. It's like getting into Wharton; you got into the top business school, and now you have to work your tail off to train and deserve your next great opportunity (this isn't Harvard!). **Marc Shedroff WG02** is the first to admit he lucked out by being there to "board a rocket ship" at YouTube after the Google acquisition, but he adds that

### Why Tech?

"I've really enjoyed Facebook so far. It can be a little overwhelming since we run so lean, but it's a surprisingly entrepreneurial company for its size. You can identify and pursue topics where you feel you can make a difference."

—**Sandy Banerjee WG15**, Product Marketing Manager, Facebook

you can't always predict how or why opportunity will present itself. What you can control is working hard and taking on roles and responsibilities that are "accretive and helpful to your career going forward." For instance, his role at YouTube was specific—licensing content from big producers—and he felt ownership over it and his team. He then was able to point to very clear accomplishments and continue onward and upward. He now serves as chief operating officer of Samsung Electronics Global Innovation Center.

## 2. Partner With the Right People

Along the way, of course, it helps to know the right people. Any Wharton undergrad who has friends in the Engineering School knows the power of one form of collaboration, a merging of strengths among equals.

"I don't know how to write software but I spend a lot of time with people who do," says Shazam's Riley, whose teaching assistant at Wharton was **Elon Musk C97 W97** (not particularly relevant to his career, but cool to note). "Finding ways to partner with brilliant technical minds ... is the magic combination."

"The key, aside from just hiring very good engineers—product talent, development talent, etc.—is also making sure you have data integrity," says **Mandy Ginsberg WGO1**, CEO of Match Group North America.

So partner with a data scientist or two, in other words.

Without doubt, another good person to partner with is your boss.

Shedroff found his boss and mentor in David Eun, with whom he first worked at Time Warner Corp. in 2004 in New York City after finishing his MBA. When Eun left for Google, Shedroff followed him to the West Coast to join Google Video and manage its content licensing. When Google bought YouTube six months after he joined, Shedroff teamed with the new subsidiary, its 65 existing employees and a few other Googlers. He remained for another four years, managing relationships with professional sports leagues, Hollywood studios, broadcast networks and other corporate content creators.

He left to join a couple of startups—including Pulse, which LinkedIn acquired—but he ran into Eun again in NYC. Eun had joined Samsung in late 2011 and moved to Korea. He asked Shedroff if he was interested in working together again.

"I said, 'Tell me what it is, and I am there,'" Shedroff remembers. "The idea of working for and with people who trust you and whom you trust is so important. ... Making sure you have people who are looking out for you and your career is important."

Twitter's Noto says much the same thing in the form of advice. When professionals are in their 20s and early 30s, he says, their aim should be to find a position and a company that have the most "optionality"—wisdom essentially distilled into: find somewhere where your successes can greatly increase your chance of future

### Advice?

"For some reason every MBA wants to be a product manager, but there are a ton of other really cool roles in tech—product marketing, sales operations, business operations, business development, corporate development, content marketing, field/demand generation marketing, sales and customer success just to name a few."

—**Esther L. Lee WG13**, Insights & Content Marketing Manager, LinkedIn

opportunities but where failures won't hurt your chances of future success. As one progresses into his or her mid-30s to 40s, though, career thinking should start to put additional weight on: with whom am I working, and what does my boss's success mean for me?

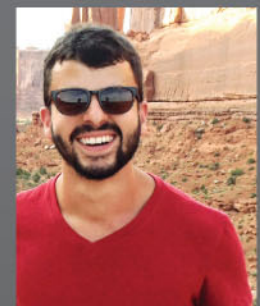
Noto's experience as CFO at

Twitter has been a convergence of all of his past successes and experiences—as a communication officer in the Army, a marketer for Kraft, then his Wharton MBA for Executives education and long Wall Street tenure, followed by the CFO role at the NFL and a return to finance with Goldman Sachs. For him, being a leader in tech is much the same as being a leader in any other sector: You have to have a vision and motivate individuals toward the execution and success of that plan. And to do so, you must understand those individuals' professional and personal goals and align them with company success.

"That's common whether it's in the Army or Kraft Foods or the NFL or Twitter," he says.

Meeting a boss like a Noto or a Eun—someone who will look out for your interests—may be easier in a new economy business—tech or tech-enabled. Ginsberg, who runs the largest tech-enabled dating business in the country, recounts a comment made by someone sitting on the plane next to her, someone who worked in a traditional industry, about having a great employer with an amazing executive team who came down from their offices to shake every employee's hand right before the holidays.

"That's an incredible story for me because if you look at SnapChat, Facebook, Google and, of course, Match ... all of these businesses that have deep technology and product-facing organizations, the CEO and management teams don't sit on another floor. They're not coming down and shaking employees' hands, they are part of the employee ecosystem and the culture," she says.



### Why Tech?

"Before I came to Wharton, I worked at a media and entertainment company that often found itself playing catch-up in the tech space as content transitioned to digital and consumers began viewing our properties on multiple screens. ... When I started my job search at Wharton, I knew I wanted to work at a company that set these trends, rather than adapting to others' ideas and announcements."

—**Jimmy Lowe WG14**, Program Manager, Apple

### 3. Go Really Fast, Really Big

The D-word is at this point cliché, but it is a harsh fact that disruption is a survival-of-the-fittest fact in tech. It's a high-profile space, explains Riley, so momentum is gained or lost by tech companies on a daily basis. It's a race, a fight, for that momentum—in large part because a loss of momentum means a loss in talent, retained and acquired. Talent “flows” quickly, says Riley. It's “huge stakes.”

“The pace and the change and the nimbleness that is needed in order to lead and stay a leader is profound,” says Ginsburg, whose first taste of tech came pre-Wharton, working with Microsoft as a client when she was at PR giant Edelman, where she came to lead the West Coast consumer Internet practice.

Noto has made decisions at high levels nearly his entire career, but he has more than ever needed to determine what are the most important things for the company, right now, and whether he has all of the right information to make the decision.

“I appreciate that now more than I ever have in my career,” he says. “Twitter is a microphone for the world,” so decisions at Twitter have a “profound impact.”

He loves the mental and emotional challenge of being faced with decisions with “significant consequence,” which is good, considering he makes those every day. He likens the pace to sports—he played linebacker at West Point and three sports in high school—and for him, sports represented a new challenge and a new opportunity to have consequence on every “play.”

Another way to think of it is the need to take risks to keep ahead of the pace. It's the ability to stomach that dynamic approach and the eagerness to embrace change. Galperin adds the word “creative” before the D—so that it's not all about destruction. No, it's “perfect competition,” making tech “really the most capitalistic industry.”

Galperin's MercadoLibre hasn't seen the meteoric growth rates in Latin America that some U.S. e-commerce giants have, but with growth at 20 percent to 30 percent per year over the long haul, that's a success story revealing long-term staying power. He credits that to being able to change whatever's worked, no matter how much it's worked, every three to five years. MercadoLibre makes bets that sacrifice profits and growth in the here and now to be best positioned where technology will be down the road.

“Whatever disruption we see coming, we embrace it rather than resist it,” Galperin says.



**Why Tech?**  
“I've been surrounded by people, ideas and a culture that's incredibly unique. Everyone here is driven and operates under an “anything is possible” mantra. ... I'm so inspired by the people and work around me that it motivates me to constantly improve and innovate myself, which I'm grateful for.”  
—**Adi Jakubovits**  
WG13, Retail Marketing Manager, Apple



Nicole Anasenes, CFO of Squarespace and a former CFO at IBM

If Galperin could change anything from his early days as a tech entrepreneur, it would have been to take even “bolder decisions sooner”—such as in buying companies to grow his business and hiring new talent around him.

“We had all these opportunities, and there's only so much you can do with the team you have,” he says now. “Our mistakes would have been costlier, but our successes would have been greater.”

Being able to take risks also involves being OK with failure. Particularly when someone is young, being able to take calculated chances, fail, then learn and grow from it is a show of strength, says Ginsberg. Even from her position of leadership at Match, Ginsberg is willing to “fall on the sword” when necessary. She points to one initiative at Match, a big bet on a new advertising campaign, to which the company devoted resources, energy and hopes.

“I had to get up there months later and say, ‘It's a bet we made, and it didn't pay off the way we thought it would.’ And I think that having that honest dialogue and admitting when things don't go according to plan is a very healthy dynamic in an organization like Match, where we're providing such a personal service to our customers,” she says.

### 4. Entrepreneur: Inside or Outside?

For those who completely embrace risk—for whom failure isn't even conceivable, let alone accepted—it may seem unhealthy to join an organization. Entrepreneurship—the paths of Riley, Galperin, and the new class of tech founders who grace magazine covers, appear on late night talk shows and have movies made about them—may be the only way to go.

## Key to Success in Tech?

“If you’re able to innovate in any way, you can be immediately very valuable to your company.”

—**Ian Martinez WG13**, Program Manager, Microsoft

Galperin admonishes those set on this tech path not to do so because they want to “work for themselves” or because they like risk. Only do so if you have a vision for something that no one else is providing.

“The glamour of doing a startup goes away very fast,” he warns.

Shedroff is one who believes entrepreneurship right out of school is a “risky way to chart a path.” His advice is to select an existing employer—preferably a growth company, though not necessarily a large company—where you can learn good habits and meet that quintessential mentor/boss. Take a role where you can pick up your head a couple years later having learned a skill or two and owned a project or two. Then you have a reputation that cannot be taken away from you, he says.

“To me, that’s the right jumping-off point when you get out of school,” he says.

For Ginsberg, entrepreneurship was in the family, with both her father and grandfather running their own businesses.

“When I graduated from Wharton and took my first job, my grandfather, who was a serial entrepreneur, did not talk to me for two weeks because he said, ‘I cannot believe you are working for someone else,’” she says.

But if you talk to Ginsberg, you get the sense for how entrepreneurial she has had to be in running the business of love. Monetization, marketing, customer experience, product road-mapping, technology, staffing—she has been engrossed in all facets, making companies like Chemistry.com, The Princeton Review and Match her own.

That jibes with a point that Riley makes. Whether or not young aspirants try the startup route—and Riley is admittedly biased as a former entrepreneur and a board member for Wharton Entrepreneurship—they can broaden their definition of what it means to be entrepreneurial by considering an “intrapreneur” role at a larger company.

“It’s a powerful thing for business,” he says. “Most companies aspire to be entrepreneurial no matter how big they are.”

(Side note: As a former financier, Riley even gives his blessing to those who want to learn tech by handling its finance first on Wall Street. Noto also recommends his own finance-first path. A Wall Street career can expose someone quickly to how business, strategy and competition are done across a wide swath of the tech industry, they say.)

## Advice?

“Own your unique skill set and tie those skills to the kinds of roles that you’d like to take up. There is a huge need within tech for a wide array of skills, and every Wharton MBA really does bring something to the table.”

—**Mohamed Abdelgany**, second-year MBA/MA student



## 5. Don't Worry About a Bubble

Nods to Wall Street aside, the tech industry is not just a faddish employment trend, not even for Wharton MBAs. Even companies in the

space that we could consider established are still for the most part growing “tremendously fast,” as Galperin observes.

“It’s not like joining a bank or a retailer or an energy company that’s growing at single digits,” he says. These tech platforms are meant to change the world in many respects—remember?—and there’s still plenty of work to be done.

“We’re at a unique time, much like it was in 1999,” Shedroff says—in a good way.

Anasenes sees opportunity in that we’re experiencing the “consumerization of IT”—not just for, well, consumers but also for small and midsize businesses. Entrepreneurs are aiming to enable that end of the market with the same tools and services that enterprises now take for granted. She is meeting with many of these founders—seeking her next professional opportunity. She has been in the enterprise technology space for her entire career while building businesses within the context of larger businesses, Anasenes explains, and now she wants to translate her big-company experience to help grow an earlier-stage company. After careful consideration, she announced in early 2016 that she is joining online publishing services firm Squarespace as its chief financial officer.

“Squarespace is the perfect fit for me. The team is phenomenal and passionate about helping to create beautiful websites and commerce experiences,” Anasenes says. “I see unlimited potential for Squarespace given the solid foundation CEO and Founder Anthony Casalena and team have already built.”

The overall advice for those interested in technology careers is: Go for it because it ain’t doing nothing but going up. Whether it is how technology is transforming most any other industry or how the “tech sector” itself will continue to evolve, “it is only going in one direction,” Riley says.

The delineation between the physical world and the virtual one doesn’t really exist. We’ve moved toward all technology, all of the time, says Ginsberg.

“I think we are going to stop talking about technology as a standalone thing, because it’s going to be integrated into every single industry and everything we do,” she says.

Galperin, who comes from one of the last classes at Penn to graduate without an email address, believes that the process of the Internet-ization of civilization could take 100 years. Whatever the timeframe, he feels we are still in early days.

“What keeps me motivated is to understand still the potential in the next 20 years is going to be as big as it was in the last 20 years,” he says. “I am excited as I have always been, probably more excited.” ■

# Don't Call It a Business Comeback

BY MATTHEW BRODSKY

We're going to try to resist the urge. We won't do it to him (not just yet). **John Sculley III WG63** often gets treated in some circles like a typecast actor. He gets inaccurately shorthanded with a role he played three decades ago. The guy who fired such-and-such. In equally a disrespectful way, the same business commentators who can't stop calling him an "ex-CEO" now laud him for a business "revival." Revival? Sure, Sculley is thriving, but has he ever not?

Let's continue to look forward, not backward, much as Sculley himself does. With his wife Diane, Sculley currently is involved in at least 13 endeavors. Zeta Interactive (with Sculley as co-founder and vice chairman) just got valued at \$1 billion. And his fitness-tracker firm, Misfit Wearables, sold in December 2015 for \$260 million. His Indian mobile company, Obi Worldphone, launched an affordable smartphone.

"There's probably never been a more exciting time to be involved in transformation industries than right now, and I haven't lost my curiosity to be a part of it," he says.

Name the "tech" and he's involved in it—FinTech, health tech, mobile tech—as well as big data analytics for marketing. He's not running the companies day to day or doing the management heavy lifting, he is quick to point out, but he is "very active." He's a repeat author as well, his latest book being *Moonshot*, a culmination of decades of contact with the world's greatest innovators, distilling their knowledge and his own into practical ways for the next generation of entrepreneurs.

He'll tell you one theme runs throughout everything he does: big data analytics. Along with marketing, analytics ties all the way back to Sculley's time at Wharton. As a grad student, he worked for the Management Sciences Institute. He was involved with the West Philadelphia Redevelopment Authority's planning to rebuild the area around Penn.

"I was doing things like standing out on corners with a little clicker, clicking traffic patterns hour after hour, building maps

John Sculley on entrepreneurship, adaptive innovation, analytics, Wharton and any disruptive field with "tech" in its name.

as to where people were clustering and building statistical models, figuring out what were the first principles of how you plan traffic vis-a-vis everything from foot traffic to street traffic to locations of shopping areas that were near and about the Wharton campus," he recalls.

His thesis adviser was Professor **Wroe Alderson**, with whom he built statistical models. He worked with **Russell L. Ackoff** on Monte Carlo game theory and Markov chain analysis.

"A lot of the things that those professors were known as the pioneers in, I actually get to do today ... only with incredibly more advanced computers than we had then," he says.

We spoke with Sculley in depth about what he is getting to do today, his views on innovation and his advice for aspiring billion-dollar startup founders. What follows is a transcript of that conversation.

**WHARTON MAGAZINE:** One of the things that caught our eye about your current work is your involvement in the health care space. Why is health care so ripe for disruption today?

**JOHN SCULLEY:** Health care managed to miss the World Wide Web, and so it missed the PC revolution. It missed the Internet revolution, and it sure as heck can't miss the big data science revolutions.

Part of the \$3 trillion health care spend that I focus on is consumerization, the whole revolution of putting the patient more in control of their own health. Letting consumers know a lot more, whether it's the transparency of health information or the incredible opportunity to build truly unicorn companies in the space of virtual care. [With] the ability to combine digital health with new ways in which people can access health professionals and do it remotely and with data analytics, we're able to capture more and more data about people without them having to actually go to the doctor's office and have a face-to-face visit.

Those are just a few of the areas that particularly excite me. Since I'm a consumer marketer, I've been in the high-tech industry for 33 years and I've been in health care now for about 10 years, it's really a chance to take those three domains and look at the vectors of where they can intersect.

**WM:** What is your definition of "entrepreneur"?

**SCULLEY:** My definition of an entrepreneur is someone who says there has to be a better way, a better product, a better



service than what's out there today in any number of industries. So an entrepreneur doesn't necessarily have to come from any particular industry, but they have to have an insatiable curiosity. Entrepreneurs by definition are risk-takers. So not everybody is cut out to be an entrepreneur. Entrepreneurs are willing to make mistakes, pick themselves back up, learn from those mistakes and try to figure out a better way of doing things based on what they learned.

There's no country in the world that gives people more cultural latitude to be able to make mistakes and look at it as a learning process, not as a failure event, and so I feel very lucky that I have lived in the U.S. and gone to school here and have worked in Silicon Valley and worked in entrepreneurial businesses so much of my life and continue to do that.

It's just a fascinating time to be an entrepreneur. The access to capital, the access to talent—people who want to be in entrepreneurial companies—has never been greater.

**WM:** What's the big takeaway from this shift?

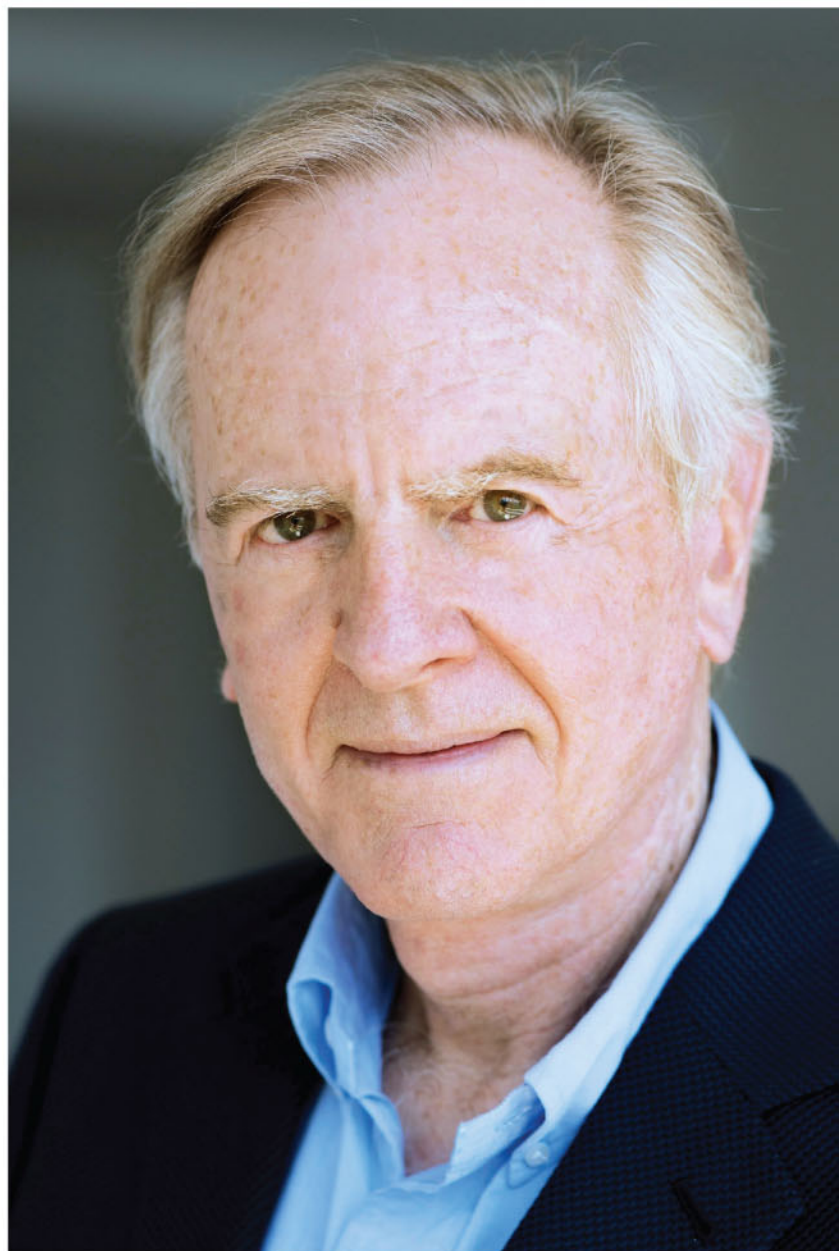
**SCULLEY:** The big takeaway for me—and I'm practicing it now with all the companies that I work with—is that there's been this incredible market power shift that has taken place. It's already happened—it's not something about the future, it's already happened. Power is shifting from incumbents, industry after industry, to customers because customers are now paying more attention to the opinions of other customers than they are to the incumbents.

And the implications of that are just overwhelming, if you think about it in terms of the ways in which entrepreneurs can create entirely new businesses and not have to focus on, "How much capital can I raise to spend how much on marketing?" But they can focus on, "How do I build products or services that solve such a big, important customer problem and the solution is so good that customers want to rave about it and tell other customers about it?"

**WM:** You titled the book *Moonshot*. Is it fair to ask entrepreneurs to always shoot for such a big accomplishment?

**SCULLEY:** They should be dreaming about moonshots and be inspired by the people who are achieving moonshots, but it doesn't mean that everybody is going to be an **Elon Musk C97 W97** or Newton.

We're going to see that you can be an adaptive innovator even if you aren't building a multibillion-dollar company. You can be an entrepreneur who follows the same set of first principles. Whether it's Mark Zuckerberg or Musk or Steve Jobs or any number of other exceptional entrepreneurs who were role models for many of us—you don't have to be exactly like



them, but you need to realize that moonshots today are not just about one or two individuals changing the world, but moonshots are about how the world is different the day after someone does something that is profoundly important.

For example, when Steve Jobs and Steve Wozniak created the first useful personal computer, the world was never again the same. When Larry Page and Sergey Brin created Google and enabled people to search vast amounts of information over the Web, the world was never again the same. It changed the world for all of us, not just for them. And I think the significance of moonshots, which is a well-known metaphor in Silicon Valley, obviously inspired by John F. Kennedy saying back in 1961, "We're going to put a man on the moon and return him safely within the decade," [is that] we actually did it.

The moonshot really refers to the fact that we're still living in amazing times, and we still have the advantage of expecting

technology to give us magical possibilities, whether it's the ability to use mobile devices, cloud computing—or ahead of us is this incredible change, what's known as the Internet of Things.

**WM:** You've met and worked with so many of those amazing business and tech pioneers, and you've shared many in your book. Do one or two stick out in your mind?

**SCULLEY:** Many of these most talented entrepreneurs are willing to talk about what they've learned with me because they know I'm not going to ambush them. I'm there to try to help them express what came out of their experience that could be valuable for the next generation.

One of the things that I always keep to heart is what I learned from Professor Marvin Minsky at MIT Media Lab when I was involved with them for 15 years. He used to say, "You don't really understand something until you understand it more than one way."

I'll give you a current example. Take Snapchat. I was reading a really interesting story about Evan Spiegel, who is one of the co-founders, and he said his big insight was that everybody was thinking about digital photography as an incredibly easy way to store your pictures as memories. He said he thought about this same technology as an incredible new way for people to communicate. That insight created a company that's worth over \$20 billion, and it just shows you how important it is to see things more than one way. To take things that seem obvious and suddenly discover that there are non-obvious ways of looking at the same facts.

**WM:** In your book you describe having such a capability as being an "adaptive innovator." How can entrepreneurs train and learn that skill?

**SCULLEY:** You first have to learn how to learn. Learn how to ask the right questions. One of the most important things that you can get in a business education is not only learning how to learn but learning how to connect with other people and build relationships with friends and with professors and alumni and others who can help you see things a different way, and this is how you get these multiple perspectives.

I never think, looking back on my Wharton education, "What did I learn in a class in finance or in marketing or in statistics?" I think about, "Who are the kinds of people that I met? What was I curious about? What tools did I get to think about and interpret many of the events that are going on today?"

The other thing you learn if you want to be an entrepreneur is that the cut is all about doing something that hasn't been done as well before. Again, you have to have a great curiosity.

**WM:** Regarding curiosity, we know you like to carry a notepad around with you to jot down observations and questions to

"One of the most important things that you can get in a business education is not only learning how to learn but learning how to connect with other people."

remember to think about later. Can you share what you've written in it lately?

**SCULLEY:** Yesterday, I was at a board meeting of a new company called FlexPharm, and we're working on an entirely new approach to solving neuromuscular cramps that everyone from athletes to older people get at nighttime. I was learning a lot about the whole field of neuroscience as the person who invented the technology that we're using, Dr. Rod McKinnon who was a 2003 Nobel Science laureate in chemistry, was explaining [how] it all started because he's an endurance athlete who likes to go out and do these long-distance ocean kayaking trips. He would get cramps when he was out there in the cold, and he had the great insight that the muscular cramps that he was getting were not going to be solved by focusing on the muscle. It was going to be solved by focusing on the nerve.

Two days earlier, I was giving the keynote at [a medical conference] about the whole future of data science and material science as it relates to genetic engineering.

Also last week in my notebook were notes from a board meeting we had at a company I co-founded in New York called Zeta Interactive. We're one of the largest marketing data science companies in the world, and we were working on what's the next phase of our investment and growth.

And if you look at my notebook from about two weeks earlier, I was giving the keynote at the Socialbakers conference in Prague. This is the largest social media marketing event of the year, and all the major companies were there ... and the really interesting timing of that within my notebook was for the first time, we saw mobile video has surpassed traditional television video. So I'm sitting there saying, "Wow, I was around at the beginning of television, and now I'm here at the beginning of the next thing beyond television."

There are lessons that have come back from each of those experiences that are helping me advise the CEOs of the companies I'm involved with to say, "Hey, you ought to be aware of this if you haven't heard about it." So it's kind of connecting the dots.

**WM:** Forgive us for asking this, but you're often referred to as the former CEO of Apple. If you could come up with your own shorthand description of who you are, what that would be?

**SCULLEY:** The reality is that I am the former CEO of Apple, but I don't think about it every day when I wake up. It's a relatively small part of my life because I left there 22 years ago, and the reality is that I have done so many things since Apple that I'm equally proud of as anything I was involved in at Apple.

I never look back, I always look forward, and I don't even think much about describing what I do. It isn't the title. I can tell you that when I was at Apple, I worked there in the era where Steve Jobs liked us all to make up our own titles because he didn't have much respect for traditional titles. So I thought about it, and the title I came up with for me that was actually on my business card if somebody goes back and finds one from that era. It didn't say CEO, even though I was the CEO. It said, "John Sculley, Chief Listener." And I always looked at my title of Chief Listener being a lot more accurate of what I really cared about than anything else. ■

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Alana Rush has managed a \$4 million budget as president of the Wharton Graduate Association, made 'em laugh as head writer for the Wharton Follies, and led a six-person team on a weeklong Antarctic hike. Every day, Wharton provides remarkable opportunities like these to exceptional people like Alana—with the help of your investment in The Wharton Fund.

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I have not received any news from my class and just want to let you know that we are here to publish what you are doing and to support your connection to the Wharton School. On March 14, 2015, a brand new Reserve Center located at Fort Buchanan, PR, was dedicated in my name and bears my name. The Secretary of the Army approved that this new Armed Forces Reserve Center, which was built at a cost of \$21 million, will be known as the MG Felix A. Santoni Armed Forces Reserve Center.

The ceremony was held on March 14, 2015, and GEN R George Joulwan, my former boss at the US SOUTHCOM, who subsequently became the SACEUR, the Supreme Allied Commander in Europe, came to Puerto Rico and was the keynote speaker at the event which was

attended by over 300 persons. Many generals that are still serving came to the ceremony and we hosted a reception for the guests that came from the Continental USA the night before at my home where we had over 100 guests in attendance

In addition, in January of this year, I was inducted into the ROTC Hall of Fame at the University of Puerto Rico ROTC program at Mayaguez, Puerto Rico, and a medal has been established that will be awarded at each commissioning ceremony and is known as the MG Felix A. Santoni Leadership Award.

For the past two days, we have had the Commanding General of the US Army Cadet Command visiting Puerto Rico and we discussed the possibility of reestablishing an ROTC program for the Army at Penn. I was a product of that program back in the 1950s and it is something that I would love to see happen. Our cadets today drill at Drexel University as the host school.



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### 60s

#### W60

Tombstone Exploration Corporation announced that **Stephen J. Pollack** of Pollack Asset Management began serving on the board of directors. A Wall Street executive with over 25 years of experience as a 1st vice president and financial adviser at Morgan Stanley, as well as the vice president at Drexel Burnham Lambert Inc. for 17 years, Pollack is bringing his expertise to assist Tombstone Exploration.

PLEASE SEND NOTES to your class correspondents at the listed addresses. If no correspondent is listed, contact:

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Despite our best efforts, due to an overwhelming alumni response, we were unable to accommodate all photo submissions. By submitting a class note, you give *Wharton Magazine* permission to edit and publish your information in print and online.

#### W61 CLASS CORRESPONDENT

Walter L. Pepperman II  
[tmfbb@vermontel.net](mailto:tmfbb@vermontel.net)  
**Ernie Tracy** is still enjoying life in Ellsworth, Maine, with wife Loretta. 1961 Class President **Dick Silverman** is already hard at work on our 55th reunion coming up this Spring.

**Walter L. Pepperman II** has relocated from Twin Mountains Farm in Middletown Springs, Vt., to Cherokee Foothills Farm in Campobello, S.C.

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**Bob Campbell** writes that he continues as manager of Bus Scheduling on Nassau Inter-County Express. He took part in a 5K National Masters Race Walk on October 3 in Kingsport,

## (( ON THE web ))

The Class Notes section and the rest of our exclusive content are made possible in part through alumni support of the magazine. Visit us at [whr.trn/WhartonGiving](http://whr.trn/WhartonGiving) for more information.

### CLASS OF '50, '51, '54, '58 '60, '62, '64, '65 AND '67 CALLING ALL VOLUNTEERS!

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Tenn., finishing second in the 70-74 age category.

## 70s

### W72 CLASS CORRESPONDENT

Bob Litan

litanrobert2@gmail.com

Maybe it's the turnover in Class Correspondents, but we have some news from our classmates!

**Yaseen Anwar** retired in early 2014, after serving as seven years as governor of the Central Bank of Pakistan (counterpart of the Fed). He has since accepted an appointment as senior adviser to the Industrial & Commercial Bank of China in Singapore where he resides for much of the time when not travelling and speaking at various Forums. He also serves on the eight-member advisory board of the think tank, International Monetary Institute (IMI) of Renmin University - Beijing, China with good company, including the Nobel Laureate in Economics, Robert Mundell of Columbia University.

**William Farran** is senior vice president, chief legal officer and corporate secretary of Innophos Holdings (NASDAQ: IPHS), a global food ingredients manufacturer headquartered in Cranbury, N.J. His wife, **Jane Hiller Farran**, Ph.D., is a senior fellow at Wharton Executive Education, and their middle daughter, **Nina C11**, graduated from the College in 2011. She is now running her own entrepreneurial business, Fashionkind, (www.fashionkind.com) harnessing the power of fashion to support human or environmental needs: "When you want to change more than your outfit!"

**Glenn Harned** has an amazing career to report. After graduating Wharton he joined the army, spending the next 28 years as an Infantry and Special Forces officer before retiring as a colonel in 2000. For the next 11 years, he worked for Booz Allen Hamilton as a senior defense analyst and program manager, building the

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firm's special operations and irregular warfare business with the Department of Defense. He retired as a principal in 2011 and became an independent defense consultant in association with MBO Partners. In 2015, he published his first book, *Marine Corps Generals 1899-1936*, a biographical encyclopedia of the first 42 generals in the modern Marine Corps. He is still married to his high school and college sweetheart, Ellen. They have one son, Andrew, who is an associate professor of organic chemistry at Texas Tech. He and his wife have blessed them with two grandchildren.

**Alan Scharf** started The BOOMERoom Music Network (www.BOOMERoom.com) to consolidate great new music (NEWdies) from Classic Artists in one place with a unique radio station. The website has over 10,000,000 Songs and 25,000 Classic Artists. The site has an interactive Music Discovery system and Social Network, targeting the 18-39 year old demographic. Classic Artists are also members and their concert events will be listed. Alan can be reached at [abscharf@bellsouth.com](mailto:abscharf@bellsouth.com).

**Jared Wolovnick**, formerly vice president and associate general counsel at Verisk Analytics, is retiring after 44 years of nonstop work. Jared just purchased a home in the Lake Butler Sound section of Windermere, Fla., and he is auditioning several golf clubs in the Orlando area and seeking recommendations from fellow alumni. He is a member of Liberty National Golf Club and will be keeping his current apartment in Jersey City in order to continue enjoying the great activities in the New York Metro area each summer.

### W74 CLASS CORRESPONDENT

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### W75 CLASS CORRESPONDENT

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### W77 CLASS CORRESPONDENT

John H. Warren  
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It was quite a summer for the Fradins. **Russ** turned 60, his lovely wife **Judy C76**, threw him a wonderful

surprise party, and he got to play a match against Roger Federer right before the US Open. Roger won! And it was a great year for Russ' company, SunGard.

**Barton Goldenberg**, president of ISM Inc., has been working in the customer relationship marketing (CRM) industry for 30 years. Barton recently published his third book: *The Definitive Guide to Social CRM*. Social CRM is the next wave in CRM: a breakthrough that integrates social media and CRM. This book provides a proven four-step methodology to help organizations achieve successful Social CRM initiatives. Barton shows how to systematically harvest social insights from social media communities, integrate these insights into CRM customer profiles, and leverage this insight to achieve enhanced customer loyalty, satisfaction and advocacy. To learn more, go to: <http://ismguide.com/the-definitive-guide-to-social-crm-book>.

### W78 CLASS CORRESPONDENT

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## 80s

### W80 CLASS CORRESPONDENT

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**Carol Humphreys Gordon** is living and returning to IT work in the San Francisco Bay Area after 13 years in Boulder, Colo. She enjoys occasional Wharton and Penn alumni events, and the online Alumni Webinars. Carol just sent her oldest son off to college at Willamette University in Salem, Ore. She is adapting to her new phase of life and "getting a kick out of seeing the similarities to my own Penn experience."

### W81 CLASS CORRESPONDENT

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**Brian Scanlan** and **Cynthia Chang Scanlan C84** met at Penn and now, 31 years later, their son, **Kevin Scanlan C15 W15**, graduated magna cum laude with a dual degree from the Roy Vagelos Life Science and Management Program. Brian and Cynthia were honored to be asked to carry our Class of 1984 Flag for the graduation procession into Franklin Field. They sat a few rows away from Kevin and his classmates, all of us wearing the same caps and gowns we wore back in 1984. The big difference was our graduation was inside the dark confines of the old Convention Center and the graduates today have their ceremony outside at Franklin Field! It was a beautiful and sunny day as we celebrated Kevin becoming a fellow Quaker alum!

After 20+ years of working for other people, **Alan Gluck** has formed his own firm, Airport Economic and Concession Consultants, LLC, provides advice and assistance to firms wishing to bring their concession concepts to airports. AEC2 also provides services to other consultancies seeking specific expertise in airport commercial revenue maximization, concession planning and financial analysis. In addition to the new business, Alan now is able to enjoy spending time with his wife Heather and their two beautiful grand-princesses (one age 10 and the other in the depths of the terrible twos) and is now getting ready for his second winter in Maine.

### W85 CLASS CORRESPONDENT

Maria Grazul  
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I hope you all enjoyed the fall. Please remember to send in your news! Thanks!

### W86 CLASS CORRESPONDENT

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Hi W'86! Here's our latest news - hope to see everyone at Reunion!

**Steven M. Cohen**, a partner at Morgan Lewis, was honored last November when he received the Legend of Technology award at the 2015 NJ Tech Council Awards Celebration. This award recognizes an individual who has had a significant impact on the technology industry in New Jersey for several decades. Congratulations Steven!

Classmate **David Blatte** has written, "Mark your calendars for

our 30th Reunion May 13-15! Please contact David (dcblatte@hotmail.com) or **Sue Dreier Wishnow** (sdwishnow@gmail.com) if you have any questions. We are looking for volunteers to help with Reunion planning so please consider helping. Hope to see you there!

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## 90s

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**W91** CLASS CORRESPONDENT  
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**Nadège Volcy White** was married in Costa Rica in April 2014. In attendance were fellow Wharton and Penn alumni: **Gillian Johnson, Leslie C. Overton C91, Gai Spann W90, Erik White** (my husband), myself, **Eric Apple, Sheryl Stoessel-Suarez C91, Marjorie Janvier W98** and **Athelstan Bellerand W98**.

**Michalina Di Sibio** writes: Running my new practice: [www.busybeingwell.com](http://www.busybeingwell.com) Holistic Health Practitioner for professionals-on-the-go. Details on the website!

**Ken Tanenbaum** reports: Following on 20 years of making big rocks into little rocks working in the construction materials business, Ken has been applying his passion for building things in the realm of public-private partnerships. Over the last five years, Ken has guided the Kilmer Group team in two ambitious outings: the development of the 2015 Pan Am Games Athletes' Village in Toronto, and the revitalization and 50 year concession operations for Ontario's 23 ONroute Highway Service Centres. Ken and his wife, Jennifer, live in Toronto with their four kids and a dog named "Boo."

**Rahul Gujral** is married and living in Dallas, Texas. He tries to spend as much time as possible drinking wine and going to concerts. He is also a vice president with Hewlett Packard,



leading a global analytics and planning team supporting the data center infrastructure business.

**Christopher L. Crawford** is living in the Boston area with his wife and two boys. Chris is managing partner and CIO of an investment firm he co-founded six years ago after 15 years managing capital in large firms. He is happy to have Penn/Wharton alums as colleagues and they enjoy the treasure hunt for undiscovered gems and misunderstood situations in the public markets. Navigating the switch from tennis to squash has also been loads of fun. He looks forward to reconnecting with old friends at Reunion.

**W92** CLASS CORRESPONDENT  
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**W93**  
Boston-based **Alberto Chang** with his life partner Michael Smith welcomed their son, Connor, to the world in March 2015. Their baby shower was held in NYC and was attended by **Tom Andrzejewski C94, Alfonso Chang Eng98, William Han C94, David Kim C93, Winnie Lam C94, Bryan Lathrop C96, Jerry Lynn C92, Rick Mizuguchi C91, Sally Munemitsu WG00, Tatiana Olmedo C90, Jane Sung C94,** and **Michelle Tien W93 WG03.**

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**W97** CLASS CORRESPONDENT  
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After spending over 10 years at The Penn Club, **Regina Jaslow** has joined an advanced emergency communications mobile app tech start-up called RapidSOS to lead their marketing and community engagement team. The app puts personal and family security in your pocket and can help improve emergency outcomes and save lives. I'd love to connect with fellow classmates and alumni, so do let me know what you're up to!

**W99** CLASS CORRESPONDENT  
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## OOS

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**W02** CLASS CORRESPONDENT  
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**Nivee Amin** and her husband Navin

Masson will be celebrating their son Rohil's first birthday this winter. They moved back to New York City and Nivee joined the faculty at Weill Cornell Medicine as a cardiologist.

**Joshua Chu** married Lydia Wong on December 5, 2015, in Kuala Lumpur.

**Badal Pandhi** married **Tina Mehta C06** in Center City, Philadelphia on August 22, 2015. After being introduced through mutual friend **Raj Singh C06 W06** in 2008, they lost touch but reconnected in 2014. Badal proposed to Tina on Penn's campus the following year. Tina and Badal celebrated their wedding with family and friends including classmates from Penn/Wharton. They even took wedding pictures on Penn's campus, had the Penn Quaker mascot at the groom's Baraat and did a red & blue color theme for their Sangeet! Penn alumni at Tina & Badal's wedding included **David Ho, Nimit Patel, Niral Shah, Tom Hickey C02, Leonardo Dugan C02 PhD07, Scott Kend, Ameesh Shah W01, Neha Shah C01, Raj Dedhia, Akash Ghiya W03 WG09, Brinda Budhraj C03 W03, Nisha Khanduja C03 L06, Stootie Parikh W03, Yogita Kashyap C03, Shilpa Mehra C03, Naveen Todi W02 WG03, David Luk WG09, Rohit Kulkarni WG09, Suma Balu WG09, Peter Yoo WG09, Manpreet Singh WG09, Ankur Dharia WG09, Neil Desai WG09, Dan McLean WG09, Chad Gomes WG02, Jerry Meyer C90, Adrienne Meyer C89, Brian Zaratzian WG11, Swati Bagaria C06, Rhea Bhandare C06, Leo Chang EAS06 W06, Lily Pan Chang C06, Rasika Chakravarthy C06,**



**Chris Hogg C06 W06 G13 WG13, Maya Varthi Hogg C06, Kristy Leong C06, Sha Ling C06, Arati Jasani C06 MPH08, Neel Rane C06 W06, Nazia Siddiqi C06, Raj Singh C06 W06, Kaushik Annam C13, Hetal Shah Dodeja WG17, Neha Sachdev Herrmann C05, Vinayak Kakodkar C05 W05 WG10, Maya Polack GED11, Pia Rasul C03, Shikha Saxena C12 MD16, Dharshak Shah C10 W10, and Ashish Thakrar MD16.** Tina and Badal now live in New York City and look forward to catching up with everyone!

**W03** CLASS CORRESPONDENT  
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adecerbo@yahoo.com

**Samuel J. Fetchero** and his wife, Allison, are proud to announce the birth of their son, Caleb Joseph Fetchero, on June 7, 2015. He is their second child (Noelle, 2). Sam is a product marketing director for Microsoft. Allison is a physical therapist at Peak Sports and Spine Physical Therapy. The Fetchero family resides in Bellevue, Wash.

**W04** CLASS CORRESPONDENT  
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**W07** CLASS CORRESPONDENT  
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**W08**  
**Samir Sheth** married Saumya Dave at the Ritz Carlton Buckhead in Atlanta in May 2015. Many of their friends from Penn and Wharton were in attendance, including: **Nikhil Marathe W10, Ankit Dhir W10, Sarabjeet Singh WG15, Ayesha Chacko W11, Sathvik Tantry W07, Srikant Rao W07, Brian Tannenbaum W09, Adela Mou W09, Sagar Bhatt W10, and Ricky Sharma W09.** After having been long distance for most of their relationship, Samir and Saumya are excited to be together in NYC, where Samir is launching a venture firm called Spotlight Fund, and Saumya is a psychiatry resident at Mount Sinai Beth Israel Hospital.

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## 10s

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## MBAs

### 40s

**WG49**

**Tommy Bronaugh** and **Gordon Fox** married in 1950. That marriage was perhaps the first, and perhaps is the longest standing, ever of Wharton MBAs.

Since, Tommy has been an ardent volunteer. Particularly gratifying were her two terms on the Nation Board of Planned Parenthood and many years spent with the Presbyterian Church in New England.

Gordon has a varied business career, including eight years in Venezuela. He retired in 1986 as vice president and treasurer of Lone Star Industries, an international construction materials company. After 38 years in New Canaan, Connecticut, they now live quietly in Thornton Wilder's "Our Town," Peterborough, New Hampshire.

### 50s

**WG54** CLASS CORRESPONDENT  
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**WG56** CLASS CORRESPONDENT  
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Our class is part of the Wharton Graduate Emeritus Society, which includes all MBAs who graduated 45 years or more. The Society is expanding its calendar with events outside Philadelphia. So far they have been in MA, FL, NY, and CA. Check it out on the Wharton website. There have been outings, dinners, shows, luncheons and talks. There is a European Tour with the Old Guard in 2016.

**Tom Vincent** of Ossining, NY, has been active in the Emeritus Society and was involved in its lunch and Off-Broadway show in November. Bad knees restrict his travel, but he keeps very busy and in touch with his 1955 and 1956 Wharton classmates.

**Ivars Avots** and his wife Juliette were in Munich to pick up their new car at The BMW World. This was the third time Ivars has taken advantage of the European delivery program and highly recommends it. You negotiate with your local BMW dealer, wait for the car to be manufactured according to your wishes and then experience an elaborate delivery

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ceremony in Munich. Free registration and insurance are provided for up to 30 days driving in Europe after which you drop off the car and wait for it to be shipped to your dealer. To top it all, there is a significant price break.

**Chuck Winans** and his wife Abigail split their time between Vero Beach, FL, and Harwich Port, MA, on Cape Cod. This year for the first time after 23 years, they are flying rather than driving. He is still very active at 86 in sailboat racing, golf and tennis and still find time to see their kids and grandkids often, despite the fact that the crew is spread from LA to Chicago to New Haven and to Hartford. Christmas in Vero Beach is when they all get together. One of his grandkids was cox for Championship 8 for Yale this past year when they won the Eastern Sprints, Ivy League, Henley, and Head of Charles.

**Fred Goldstein** of Stamford, CT, is very happy in his retirement, though he still does some marketing consulting and special projects for his former firm and his friends. He has been the class secretary for Williams 1952 almost since he graduated. This keeps him in touch with old friends including those who also were at Wharton. He and his wife still enjoy living in the Stamford area, for 60 years now.

**DeWitt Peterson** has lived in Moorestown, NJ, for 43 years, which is one-half of his life. Looking back at the value of the Wharton Experience, he thinks it caused people to look at him as a "Jack-of-all-Trades," since others made him an industrial engineer, manufacturing engineer, ore-dressing engineer, engineering administrator, Apollo program manager, company controller, division human relations manager, IE Manager, college professor, college "dean" of business studies, education consultant, training coordinator, "corporate graduate school head," economics teacher and more. Though it never made him very rich in dollars, it did in make him rich in experiences, fun, challenges, friends and satisfaction. How do you look at it?

Lastly: BE A PIONEER, BE PART OF A FIRST!!! On May 13-14, 2016 weekend, our class will gather in Philadelphia for the very FIRST 60th



Reunion. We have about 150 members still known of the 346 who graduated in 1956. Do you think all 150 will show up? Contact me if you would like to be on the committee. Our tentative plan is to have a class cocktail party, a class dinner, participate in Emeritus Society luncheon and other events, and allow time for campus touring, talks by Dean, President, and leading faculty. Since I have 4 spare bedrooms and live just 15 miles from the campus, I would welcome guests on a first come basis. Put May 13-14 on your calendar NOW. See you then.

**WG57** CLASS CORRESPONDENT  
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**WG58** CLASS CORRESPONDENT  
John Majane  
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We're coming to the close of the year and hope it has been good for all of you.

Speaking of 2015, we in Washington, D.C. get a close view of the activities of folks downtown and those who want to move in down there. Great time for television and our own (well, he's an undergraduate but he keeps mentioning the School) Mr. Trump. Enough

said about politics! Betsy and I just returned from a fascinating trip to the southwest. Georgia O'Keefe got it right about the sky, terrain and general outlook there. Some of us wonder about what the government does with our money, but the parks, Zion, Bryce, Capitol Reef, the north rim and others are a credit to the nation and certainly attract lots of foreigners too. The Albuquerque hot air balloon festival was great. Over 100 balloons in the sky at once including Darth Vader and a pirate ship.

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

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**WG63** CLASS CORRESPONDENTS  
Cornelius O'Donnell and Bob Blumenthal

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**Cornelius O'Donnell** is a food columnist for **Mountain Home** magazine, a monthly out of Wellsboro, PA, that is circulated in north-central PA and the Southern Finger Lakes. It can also be read online at <http://mountainhome-mag.com/food-drink>.

**Bob Blumenthal** and his wife, Barbara, returned from the University of Pennsylvania Alumni Tour of the Rhone Valley and Paris, France, on Sept. 16, 2015. They were greatly impressed by seemingly unending vineyards, the number of amazing Roman structures, the information about Impressionist art provided by the Univ. Pa. Art History professor who helped guide the tour, and the beauty of Paris. They are looking forward to the alumni tour of the Lake Country of North Italy next year.

**WG64** CLASS CORRESPONDENT  
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Please check out WhartonConnect.com. You can use that site to update your contact information.

Quarterly, I plan on sending out a notice to send any information you would like our classmates to see in

*Wharton Magazine.*

FYI – from **Winn Hamilton**: I retired at the end of June as the Landau Professor of Management and Technology and director of Penn's Management and Technology Program. After 48 years as a Wharton faculty member, this seemed like a good time! I joined the Wharton faculty in 1967 in the Industry (later Management) Department, was a co-founder of the Decision Sciences Department and the Leonard Davis Institute of Health Economics before accepting a position as founding director of the Management and Technology Program, a joint venture of Penn's Engineering and Wharton Schools 35 years ago. This Program is one of Penn's jewels, and I feel very fortunate to have played a part in its development, as well as a number of other Wharton initiatives in my career.

**Duane Sonneborn** is proposing a 55th reunion during Alumni Weekend

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**60s**



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in May of 2017. Please send to Duane or me your thoughts on this. His e-mail address is [lynnsonneborn@comcast.net](mailto:lynnsonneborn@comcast.net).

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## 70s

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We have happy retirement news:

**John Philipps** retired on March 31 of 2015 after 13 years at Glenmede as managing director of the Princeton office. That followed 30 years at Merrill Lynch investment management. "I live with Kitty Lou, my wife of 43 years, in Pennington, N.J. We especially enjoy spending more time with our two daughters and their families, including 5 grandchildren." In John's spare time he coached sports for 15 years (basketball and softball with some soccer).

Recent activity includes watching his six year-old grandson's soccer games.

**Wentz Miller** has retired from the cold and a career in healthcare finance and is living in warm and sunny South Florida. He and his wife have numerous family members in the area, which is very nice!

Please pass on your news!

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**WG77** CLASS CORRESPONDENT  
Jeff Hooke  
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**Sam Chang** writes that he is living in Taiwan and has accepted the pro-bono job of president of the Negative Vote Association, which promotes giving Taiwanese citizens the option of voting against a candidate. He is currently a board director of several Taiwanese and Chinese firms.

For the last 15 years, **Steven Cohn** has been CFO of New York-based Alzarex and Marsal, the well-known professional services firm for turn-around companies.

Based in Pittsburgh, **Carol Cozen** is Senior VP at PNC Group, one of the nation's largest commercial banks.

**WG78** CLASS CORRESPONDENT  
Mel Perel  
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**Noriaki Ando** is CEO of GlobalNetworks Inc. in Tokyo, Japan.

**Santiago Cardoso** recently completed a study course at Georgetown University on Dante's Divine Comedy.

**John Campbell** decided this year to get more involved in teaching and mentoring. He is still employed (semi-retired) at Moody's Analytics, where he is academic director of a division that conducts capital markets training for Chinese financial firms. His firm offers programs that help China develop a better understanding of US capital markets and regulatory practices. John says, "My thinking has evolved from skepticism—why help a

competitor?—to sharing that enhances greater transparency, benefiting both nations and achieving mutual prosperity. There is no doubt the Chinese are learning a lot, but my feeling is that the U.S. is also benefiting by increasing understanding of our largest and most aggressive competitor."

**Mike Gilson** writes, "Getting older doesn't seem to mean slowing down. Over the past few years, I have gotten increasingly involved in the University of California at Davis where I was an undergraduate. I am working with three biotech startups: a breast cancer screening protocol that filed a patent in August 2015; a fetal oximetry hardware and software system; and a vision correction device targeted at Third World nations. My role in all three companies is to help shape a business strategy and raise funds to successfully launch the companies, while not asking completely ignorant questions more than three times a day." Mike also recently joined the UC Davis Library Advisory Board that helps shape strategy for the various campus libraries and will be active in a campus-wide fund development campaign launching in late 2016. In addition to his Davis involvement, Mike also serves on the boards of three veterans' organizations and a local theatre company that celebrated its 70th anniversary in 2014.

**Elliott Glass** reports that, after 17 years at his own small accounting firm, he has joined Janover LLC as a senior tax partner. Janover is a mid-size, full service CPA firm with offices in New York City and on Long Island.

**Bob Gordon** recently joined Avison Young (AY) Commercial Real Estate's Morristown, N.J., office as senior vice president. He says AY, headquartered in Toronto, is the fastest-growing and seventh-largest commercial real estate organization in the world. John's role is to help grow the firm's New Jersey presence in healthcare and higher education. Prior to his election to the NJ State Senate, he spent a number of years with major management consulting firms advising senior leaders of large hospital systems and academic medical centers on marketing and operational strategy.

**Mike Hess** and **Gary Miyashiro** renewed their tournament contract bridge partnership in 2015, which had begun at the Wharton MBA House in 1977. After winning the Cherry Hill, NJ, Non-master Pairs in 1977, they waited nearly 38 years to win their next big event, the Flight B Open Pairs at the Ryebrook Regional in January 2015. After that, they also placed first in the Open Pairs at the Hamden

Sectional. Both Mike and Gary now teach bridge part-time, and Gary also directs duplicate bridge tournaments. Mike still does marketing and advertising research for his own consultancy. He has returned to Wharton on numerous occasions to lecture in MBA and undergrad classes, most recently in May 2015.

**Brian Lenane** lives and works in the Washington, DC area, where his company, CGI Federal, provides technology services to the Federal government. Brian says he continues to enjoy working and is still years away from retirement.

**Whit McDowell** reports on spending a terrific evening with 10 WG78 classmates at a Caribou Club event in New York City in early October 2015. The accompanying photo of the gathering shows, from closest to the camera and proceeding clockwise: **Dave McGirr; Tony Grillo; Larry Schloss; Mike Rogers; Whit McDowell; Ben Rosenbloom; Rich Elder; John "Wild Bill" Stealey; Rick White; and Allan Ruchman.**

**Peter Pomeroy** presently lives in Honolulu, HI, where he is founding managing director and a board member of Pomeroy Buck, offering investment banking and wealth management services.

**WG79** CLASS CORRESPONDENT  
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## 80s

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**Jill Gardenswartz Ebstein** writes: "I want to share that I recently published a book, titled *At My Pace*. The book features the stories of 36 'ordinary' women whose paths have been more winding than a straight line on the autobahn. The goal is to expand the 'lean in' conversation about the many ways we choose to architect our lives.

I am currently speaking at libraries, synagogues, book clubs and recently had my first event inside corporate America at a leading medical device manufacturer. I encourage colleagues to check it out on Amazon or visit the website [www.atmypacebook.com](http://www.atmypacebook.com). This book has been a side project to my consulting practice ([www.sizedright-marketing.com](http://www.sizedright-marketing.com)), which is now in its 16th year. I believe more books will be forthcoming as I aim to publish a line. Stay tuned.

#### WG84 CLASS CORRESPONDENT

Larry Bartimer  
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**Deepak Desai** launched a new business in April of this year in partnership with Oxford University Press for the corporate segment. Similar to his last business, GlobalEnglish Corporation which was acquired by Pearson Inc, this business will focus on selling English eLearning solutions to global multinationals. Deepak lives in Palo Alto, CA, and is proud of his 27-year marriage to Darshana and also proud of his two wonderful kids, Komal and Ashu.

**Andrew (Andy) Kremer** was recently promoted to president, Industrial Group with Jacobs Engineering. Responsible for global project delivery activities in mining and minerals, specialty chemicals, pulp & paper, consumer products and manufacturing. Andrew resides in Altadena, CA. Jacobs is a leading professional technical services company headquartered in Pasadena, CA with 65,000 employees on six continents.

**Rob Lobel:** Life in New York City is always interesting. My daughter started second grade and is skipping to school. Having a little one is certainly keeping me and my wife young and of course exhausted. Very busy doing the pre-design-development for a new residential condominium on the Jersey waterfront. We also have teed up a spectacular high-rise condo in Charlotte and are now gearing up for the capital raise for a 2016 start. Greetings to all.

**Jan Garfinkle:** I started a healthcare venture fund in 2003. The summary that went out publicly is as follows: In August, Arboretum Ventures completed the final closing of its fourth investment fund with commitments totaling \$220 million, exceeding the \$150 million target for the fund. We now have \$450 million in capital under management and have invested in more than 30 healthcare companies over the past 12 years. As with the first three funds, Arboretum IV will invest

in healthcare companies that address the cost of care while improving clinical outcomes. Arboretum IV will be run by the same senior team consisting of managing directors Jan Garfinkle, Tim Petersen and Paul McCreadie.

**Joe Duwan, Jim Meyer, Alan Blackburn and Philip Drumheller** got together for their annual reunion (this year Palmetto Bluff, SC). Jim and Philip crushed Alan and Joe at croquet AND bocce ball.

**Lisa David:** After leaving Planned Parenthood, I served as interim CEO of a not for profit pharmaceutical company, Medicines360, that has launched a hormonal IUD that is available to clinics serving low income women at \$50. During my tenure we received FDA approval and brought the product to market. Very exciting, but exhausting as I was commuting to San Francisco. I hired a permanent CEO. I am now the president and CEO of Public Health Solutions, a New York (!!) organization that focuses on delivering public health programs and serving as a contract manager for NYC and NYS DOH. Program scope includes Ryan White HIV/AIDS programs, Smoke Free NY, Family Planning, WIC, early intervention and family/child service coordination, anti-violence and emergency preparedness. Great people, great programs. I'm very happy to be at PHS.

**Ed Karle:** Now certified as a Master Beekeeper by the Eastern Apicultural Association during their annual conference that took place at Guelph University in Ontario, Canada, in August. This doesn't mean I am any better or luckier at beekeeping's many areas of specialty (hive healthy, hive seasonal management, queen rearing, diseases, mentoring, etc., etc.), but it does mean I have a solid understanding of the profession for teaching and working with farmers, beekeepers and the public. Also worked with and taught beekeepers in France, Switzerland, Austria and Turkey this summer and presented at regional conferences in the U.S. in the fall with farmers, beekeepers and the public.

**Julian Hirst:** I've just been appointed corporate finance director of Immunocore Limited and this summer co-ordinated a \$320 million Series A private funding round for this UK biotech company (a record in Europe and the second largest such round ever globally in the sector). Investors included Woodford, Malin, Fidelity and Eli Lilly. Immunocore specializes in immuno-oncology therapies with melanoma being our first target disease. Industry collaboration partners are

Astra Zeneca / MedImmune, Eli Lilly, Genentech and GSK.

**John Sopcisak:** With my Wharton MBA, I began my career in PaineWebber's corporate development unit. This good stuff led to a 1989 transfer to the South, to Asheville, NC, to turn around one of its merchant bank holdings. The patient was cured and today is Precept Medical, a growing surgical facemask & health-care apparel company providing acute care infection solutions. I am currently CEO. Here I met my wife Dotty. We have two great kids: Lowell is a junior majoring in art history at UNC-Asheville and **John** is a sophomore in Wharton's class of 2018. By the way, John is intent on a career in finance so if any readers could use some help and afford my son some business experience next summer, I would appreciate your contacting me at [jsopcisak@preceptmed.com](mailto:jsopcisak@preceptmed.com). I would also be glad to give any alums a tour of Asheville if you happen to be planning to come to the area.

**Stu Pulvirent** reports he is in touch with more alumni than ever in his role as a director of the Wharton Club of NJ. "We have great programs and networking groups, but most of all I have met great people. Our membership is growing! When not involved with WCNJ, I am addressing the retirement planning of families in NJ and the tristate as a financial advisor with The LE Group at Merrill Lynch. I have had interesting conversations with some classmates and fellow alumni in the past year as we start to think about retirement, philanthropy, estate planning and pursuing passions. It is a big change from my life in equity research, but far more meaningful."

**Mary Ruth:** These days I'm splitting my time between consulting assignments at the Lehman Brothers Estate, where I'm helping with its unsettled derivatives claims, and Appomattox Advisory, an outsourced CIO (OCIO) firm where I do hedge fund manager research work. I also passed the last of the exams for the CFA this summer so can add that to the FRM and CAIA certifications I earned over the last couple of years (I think I was the oldest person in every exam room!). I still live in NYC on the Upper West Side—had a terrific time at Kate Russell's recent fete. **Carolyn O'Donnell**, and I keep up pretty well despite the distance and I see several other NYC-based classmates reasonably often including **Mike Nesspor**.

**Mark Ahlheim:** During the latter half of the 1990s, I had the good fortune to work for Whole Foods



during the formative years for natural foods retailing. It was an incredible time to be involved with such a decentralized and mission-driven company, and I got to meet many who became giants in natural foods. 13 years after leaving, I realized how much I missed it, and so earlier this year, I rejoined the movement. I'm on the board of a start-up food co-op called Chicago Market. We have ambitious plans centered on preserving local product and incubating a community of local organic food vendors whose products we'll be able to test market through our shared kitchen. We sure could use a lot of help as we take on the big box retailers in a very competitive trade area; so if you are in Chicago, please look me up and offer us some advice.

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**Karl Ulrich**, vice dean of Entrepreneurship and Innovation at Wharton West, spoke at the San Francisco pre-reunion event in October. He emphasized Wharton's focus on entrepreneurship classes and his commitment to affording Wharton undergrads and grads the opportunity to spend a semester in San Francisco. On the guest list were **Marla Jeffrey, Clark Callander, Laurie Isenberg, Dave Stewart, Lori Kramer, Abigail Bach, Deebie Symmes, Carolyn Rogers, Rick Goc, Daniel Kaypaghian, Kevin Weller, Steve Hailey, Kon Leong, Amy Allison, P. Andre Simone**, and even **Doug Hyde**, who was in town for his Stanford reunion. Kevin Weller was Doug's Wharton roommate and now works for Visa. Doug is married to **Nancy Chick** and works for HP Enterprises. The Hydys have three children and live in the Boston area.



A sampling of those planning to attend reunion are **Sherman Ragland, Marc Hodak, Jim Poe, and Eric Margules. Craig Knebel, Fred Kuehndorf, and Mike Kessler** “discussed” it. (You have permission to harass—I mean encourage—these and other fence sitters.) Check the website for list of registered classmates, hotel reservations and event details. Credible sources tell me the food and venues for this reunion will surpass those of prior years (with the notable exception of the party **George Hall** hosted on his yacht. People are still talking about that one!).

In the small world department, my husband ordered custom doors from Home Depot, which turned out to be made by a company called Jeld-Wen. I thought **Kirk Hachigian** had semi-retired, but it turns out Mr. Energizer Bunny is Jeld-Wen’s CEO. He and his family still reside in Houston, but Kirk works a few days a week in Charlotte. He tells me the company makes a great wood window too, impervious to rot and termites. All you real estate moguls, take note.

Just a reminder that we need to maintain our standing as the “pre-eminent” Wharton class! Along those lines, the reunion fundraising committee humbly beseeches everyone to make a donation to the Wharton Annual Fund so that we can break the record for percentage participation, which is currently under 50%. Just a \$30 contribution would further our goal, and even \$300 is only \$10 for each year since graduation. Of course, if your fond memories, generous souls or fat wallets

spur you to add one or more zeros to the \$30, we could also break the record for amount raised. Traditionally, we have set records for both reunion attendance and giving. Let no other class usurp our pre-eminent position! Reunion is coming up soon, May 13-15! Please get your hotel room if you haven’t already. We again have an action-packed schedule for WG86, and if you’ve been to the last couple of reunions, you know we mean business. If you want to re-connect with classmates, call them and tell them they need to come. Get their email address if they have lost touch with Wharton. See you in May!

#### **WG87** CLASS CORRESPONDENT

Matt Hoffman  
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In recognition of National FIFO Month, I am doing something wildly unprecedented here: the order of the updates you are about to read is chronological—that is, the first submission is the oldest and the last is the most recent. (Yes, that noise you just heard was your head exploding.)

Our leadoff hitter today is **David Hinson**. “I recently became CFO and chief of M&A for a top 100 government technology contractor in the Washington, D.C., area. I also launched a start-up in the custom menswear space called Custom Cut Clothiers International. We are in the beta phase, selling in D.C. and NYC while building the tech platform. We provide a range of customized apparel products and services that allow men the

ability to outsource their closet to us. We are in a capital raise and **Kenny Beck** has been helpful in directing us. I also do natural resource consulting in East Africa. Prior to this I spent five years as an Obama appointee in the US Department of Commerce running the Minority Business Development Agency. I was senior advisor on a sector of the economy represented by 8 million companies and over \$1 trillion of annual economic output to the US economy. On the personal side, I have yet to marry and as of yet have not done the family thing, but you never know when you will meet that special person. I have traveled to 52 countries, have been a commencement speaker at a college and have been to the White House a ton of times. It has been an interesting ride and the best is yet to come. I’m optimistic.” David, I do hope you find that special someone.

**Gail Cantor** and I are now empty nesters and we spend most of our free time just staring into each other’s eyes saying things like: “Did I *really* wear my pajamas into work today?”, “Remind me the name of our third kid. It’s a boy, right?”, “Honey, we’re out of vitamins again!”, “Is this a new age spot?”, “Was Donald Trump in our class?”

I get a great thrill when a classmate writes for the first time. (By the time you hit 54, the things that “thrill” you have changed a few times over the years.) So, thank you, **Ron Mester**, for checking-in: “Since leaving Wharton I’ve been mostly focused on talent—other people’s. I focused on people strategy consulting at Towers Perrin, contingent labor issues as CEO of Staffing Industry Analysts, and now information for recruiting and HR professionals as CEO of ERE Media. For the past five years I’ve loved working from my home office in San Mateo, CA. But the house is getting quieter. In a year my wife and I will be empty nesters as the younger of our two daughters heads off to college. Yikes—time sure passes quickly!”

Due to an editing mishap, a key sentence was omitted from a funny note **Don Price** submitted for the last issue. So, here it is: “It’s interesting having teenagers at my age (63). I tell them that I grew up so long ago it wasn’t a requirement to wear bicycle helmets. It never caused me a problem. And another thing, I tell my teens I grew up so long ago it wasn’t a requirement to wear bicycle helmets. It never caused me a problem.”

As a follow-up to the adventures of **Tom Kornfeld**, see the photo of him and his daughter during a trip last year to Myanmar.

Thanks to all 235 of you who participated in the recent WG87 poll asking, “Whom in our class would you most like to slap?” Congratulations to **John Cozzi**, who received 218 votes. John has also reminded me that *The Wharton Follies* will be held February 25-27. If you’re in the Philadelphia area during that time, I encourage you to attend. Please send me an e-mail; we’re trying to get a group of classmates together for dinner in Philly.

**Treacy Gaffney** wrote to tell me that “this is not for submission.” I’m sorry I can’t tell you much else, except that her note did not involve gluten, a nervous chicken, pesticides, the country of Malta, a discarded toupee, denim or burrata.

**Rob Friedman** writes, “I’ve been in touch with many classmates. Last week, I had an interesting conversation with **Gail Cantor Hoffman**, who called asking odd questions about the best poisons to use on a ‘persistent problem’ and if I knew of successful ways to dispose of a varmint the size of a ‘middle-aged man’s body’.

**Erika Rimson**, in Albuquerque, NM, sent an update saying that since she and her husband had become recent empty-nesters, she was willing to take my children for the next five years. Thanks, Erika! What a sport! (She also mentioned receiving an odd Skype call from **Gail Hoffman** asking if a disposed body would ever likely be found in the Sandia Mountains).

**John Cozzi** and I had lunch recently. He remains despicably handsome and cheery. Since John works for the private equity firm of Beelzebub & Lucifer at 666 Fifth Avenue, this might explain the eternal youth. (John did mention receiving an odd text from **Gail Hoffman** asking if any of John’s investment ventures manufactured quicklime. Happily, all of them do).

**Jay Weinstein** seems pleasantly semi-retired in Bethesda. Active as a late sleeper, Jay was surprised recently to receive a cash offer from **Gail Hoffman** to help with taping up ‘an unusually large cheap rug’ for a burial at sea. Apparently the rug has bedbugs, and Gail wants to weigh it down before dumping it off of Cape Cod. I hope this update finds you well.

Living in downtown Chicago as another empty nester, **Ram Kelkar** has two children who are “self-supporting at long last, and off the parental payroll.” He is enjoying his work at an asset management firm that helps insurance companies and funds manage risk using derivatives. And when you’re visiting Chicago, forget about Airbnb; Ram has offered to

**CLASS OF '88  
CALLING ALL VOLUNTEERS!**

It seems that your class is missing its Correspondent. Are you interested? Contact [classnotes@wharton.upenn.edu](mailto:classnotes@wharton.upenn.edu) for more information.

host any classmate visiting Chicago, promising great views of Millennium Park and Lake Michigan. Ram also reminded me to mention that **Ruth Porat** is now Google's CFO after five years as CFO at Morgan Stanley. Congratulations, Ruth! Do you remember those countless hours I spent tutoring you for our intro accounting course about the difference between a debit and a credit? *Of course, I'm kidding!* (Actually, I'm including that disclaimer because I don't want to be run over "accidentally" by one of Google's self-driving cars.) And finally, another reminder from Ram to join our class Facebook page, "Wharton MBA Class of 1987."

Congratulations are also in order for **K.C. Walsh**, who was recently elected to the national board of Trout Unlimited. K.C. is also the President of Simms Fishing Products in Bozeman, MT.

"How can I resist you in groveling mode?" asks **Kit Boyatt**. Far be it from me to boast, but I must say that I grovel rather well. Ask Gail. Or my parents. Or my Wharton professors. Or my parole officer. Anyway, Kit's oldest daughter, Kayla, is a first-year student at NYU's Gallatin School of Individualized Study. "Students design their own majors which are typically cross-disciplinary, e.g. 'The Comedy of High Finance—satire as a tool for exploring the social dynamics of financial crises.' You could literally major in the Follies! Where was this when I was an undergrad? It was quite a surreal experience to move her into her dorm in the Village in September, but we are loving having her close by."

Another Follies alum, **Al Bucknam**, tells me that "after 22 years living in Saratoga Springs, NY, my wife and I moved out to San Luis Obispo, CA, when I joined REC Solar. I've been in the solar industry for about eight years now, following 10 years in the fuel cell industry, following saying "I'll never work in an industry that depends on subsidies..." Anyways, we have three sons and one daughter, with the youngest a senior at UVM and all on the east coast (the only downside to being out west) and one granddaughter (age 2) in New York City (she's a blast!)"

Finally, here's a great picture from a mini-reunion in Port Chester, NY, with

two WG87 couples – **Sue and Dave Gilbert** and **Tracy and Pat Jakobson**. They dined on Oct. 30, 2015—having met exactly 30 years ago!!! Sorry for the brief column, but I have to go. Gail's calling me from the other room to take a look at a really cool pick axe she just bought.

Thanks for stopping by.

**WG88**

**Carla Rosen-Vacher** writes, "I had a wonderful time hosting dear Lauder classmate and friend **Marianne White Springer** and her lovely family in Luxembourg during their summer tour of Europe.

Lucky timing end of August for a Wharton Club of Southern California dinner event, just a few days before we left, on the beach in Santa Monica; am now a proud member of a second Wharton Club! (after Luxembourg-Paris.)"

**WG89** CLASS CORRESPONDENT

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**Penn DuPuis** writes: "I am president and CEO of Emigra Group which is a global immigration program management company. I currently live in Charlottesville, VA. My wife Linda and I have four children."

**Jon Edmondson** is still at Shell Oil Company, currently working in New Orleans on a deepwater development project. He has spent a number of years working major projects, mostly in London, Russia, and Alaska.

**90s**

**WG90** CLASS CORRESPONDENT

Jennifer Taylor  
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Our own **John McAdam** orchestrated an "online reunion" of the WG89/90 Rugby teams, creating an entirely new reunion genre.

**Doug Present** was honored as outgoing president of Project Moory. Doug will remain on the board and is dedicated to Morry Stein's dream of giving children from under resourced communities the benefit of year-round support anchored by a summer camp experience. Project Moory is a nationally recognized youth development organization that empowers youth from at-risk, economically challenged communities to envision a positive future, and was started by our classmate **Tony Stein** and his mother Ann Stein. Doug comments, "I'm proud that we grew

the organization in a number of different ways in recent years, enabling us to serve the Project Morry kids well and know that we will be able to do that for a long time to come."

**WG91** CLASS CORRESPONDENT

Chris Malone  
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We've got updates from five 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, [www.WG91.com](http://www.WG91.com). I also have an e-mail address for everyone listed here, so let me know if you need help contacting anyone.

**Jeffrey Babin**: Ran into **Lawrence Gelburd** last night at Penn's Center for Innovation iCorps event, who prompted me to send an update. The new academic year sees our eldest, Drew, starting at Dickinson College, and our youngest, Liza, working on college apps. I'm back teaching engineering entrepreneurship at Penn Engineering, advising in Wharton's Venture Initiation Program, and kicking off another Wharton Global Consulting Practicum (f.k.a. Recanati) cycle. Also, Pearson published my first book, *Marketing That Works* ([bit.ly/marketingthatworks](http://bit.ly/marketingthatworks)). Great to work with lead author Prof. Len Lodish and others, but a LOT of work. Looking forward to seeing who comes back to Philly for WG91 25th!

**Makoto Morise**: After graduating in 1991, I went back to Japan, but came back to the US in 1994. Ever since, I have been in the US, mostly in California. I now live in Northern California (Saratoga) and (still) work for Panasonic (in Cupertino, right across from Apple New HQ under construction). Working on new business development and also industry/university alliances.

**Kacey Carpenter**: After a busy period of travel (San Diego, Japan, Las Vegas, Mexico, Philly, London, and Raleigh-Durham) and fun times with our college young adults home for the summer, I enrolled in Penn Alumni Coursera class "Revolutionary Ideas: An Introduction to Legal and Political Philosophy" taught by Professor Alexander Guerrero. Kathy and I are enjoying the quiet(er) times at home during the fall, and also getting involved in 2016 presidential election campaign.

**Peter-Michael Steckmest**: 2015 has been a good year starting with a short visit to NY and **Hilary Kramer**, Easter vacation in the mountains teaching the

toddlers (5-5-3) to ski, before having a christening party for 80 people in Åsgårdstrand. Hoping to make it to the 25th reunion. Business as usual...visitors welcome when in Oslo.

**Aphichart Assakul**: After dropping off my son at Hotchkiss, I met up with **Ted Bissell** at his home near NYC in early September.

**Kathy Hay**: Since January of this year I have been serving as the board president of the Interfaith Hospitality Network of Essex County. IHN is a not-for-profit which provides emergency shelter and other services to homeless families. We have tripled our fundraising and are working to expand access to affordable housing. Visit us at [www.ihnessexnj.org](http://www.ihnessexnj.org).

**WG92** CLASS CORRESPONDENT

Joe Hage  
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Poor **Susan Golinko Bard**. Unable to "just say no" to leadership volunteerism, she's now her synagogue's Sisterhood president. She also works on the "Women's Returnship Program" with Inspiring Capital for women hoping to shift into social enterprise and not-for-profit businesses after a career break. But she's busy and happy with her husband and two teenagers in Connecticut and welcomes your emails at [sbard@optonline.net](mailto:sbard@optonline.net).

Friends of **Bradford Richardson**, email him at [bhrglobal@gmail.com](mailto:bhrglobal@gmail.com) to get the whole story: He has too much to list here! A snapshot: Stepped down as Shaklee International's president (still on board); focusing on Living



**SHINDER**



**Williams** (cohort E) proudly attended Penn's Family Weekend in October with their daughter **Tyler C19**, a freshman in the College.

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Greetings Cohort H! I have news of two weddings to share.

The first is the marriage of **Shuji Honjo** to Junko, which took place on Dec. 9, 2014. Junko is a classical pianist. Shuji is an independent consultant helping new businesses of large corporations and entrepreneurial startups (he is a mentor for incubators such as 500 Startups and Docomo Innovation Village). In addition, he is a visiting professor at Tama Graduate School of Business, where he teaches entrepreneurship at its MBA program. Shuji and Junko are living in Tokyo.

**Richard Shinder** and Kathryn Melchior were married on Oct. 10 in La Jolla, CA, at the La Valencia Hotel. They were joined by their children, close friends and family. Rich was given away by his 12-year-old daughter Madeleine, who is excited to now have two little brothers! They will live in lower Manhattan.

Please keep the news coming!

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**H** COHORT REP | Laura Wolff Rogers  
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**J** COHORT REP | Malcolm Lui  
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A WG94 reunion dinner was held in NYC in July. Attendees included **Steve Fletcher**, **Pete Bang**, **Dave Dase**, **Josh Neren**, **Ed Harrison**, **Dave Paley**, **Alan Riffkin** and **Paul Michowicz**. A fun time was had at dinner and as Paul lead an exploration of many fine drinking establishments in the West Village. **Dan Joseph** had a big birthday bash in Napa (a long ways from his home in Avon, CT) hosted by **Scott Mataya**. **Dan Feldstein**, **Steve Fletcher** and **Seth Berger WG93** among others will be joining the festivities.

**Raghu Krishnaiah** writes that he recently joined the University of Phoenix as their COO.

**K** COHORT REP | Raymond Tsao  
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I recently had lunch with **Dave Chun** while he was in town for Equilar business. Dave is doing well and is renovating his home in the Bay area. **Janet (Lewis) Matricciani** came to Atlanta for a visit with two of her children. Janet recently became the chief executive officer at World Acceptance Corporation (NASDAQ: WRLD).

I recently gave a TEDx talk in NY on "The Rise of the Generosity Economy." In it, I asked: What would the world be like if we could use technology to make it easier for people to invest themselves in others, and how much purpose and economic value would that create?

**L** COHORT REP | Corey Luskin  
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Cohort L can send news and updates and photos to Corey Luskin at corey.luskin.wg94@wharton.upenn.edu. Please include photos!

Hello everyone. It was great to hear from so many of you over the past few weeks. Please keep the news, updates and photos coming! Don't wait for me to ask... Just send it over anytime you want.

For those that are interested, I'm on the operating committee of Wharton Alumni Angel Network (WAAN), which is a group of Penn and Wharton Alumni who get together to evaluate and invest in seed stage companies. If you are interested to learn more, please reach out to me, or go to [www.whartonangel-network.co](http://www.whartonangel-network.co).

As I edit these notes, it's Halloween and the kids are getting into their costumes, which reminds me: I recently had lunch with **Marty Fleischmann**, who was in New York for ComicCon,

**HONJO**



**TSAO**



Goods, an African NGO; working with WOLA, a human rights agency; his photography shown in a Cuban art show; moving to Tampa!

**John Ward** celebrated 15 years with Accenture and 26 years with his bride, Mary Jo, in October. John now leads the commercial operations and integration of Accenture's recent acquisition: Cloud Sherpas. John will be spending some time in Atlanta if you're looking to catch up.

**Sheila Dooley Holmes** returned to her technical roots. She received her Cybersecurity Strategy certificate from Georgetown University, and CISA (Certified Information Systems Auditor) professional certification. She started at Amtrak in April as lead technology auditor for the Office of Inspector General. Yes: Free train rides for the family! If you're in DC with time to spare at Amtrak Union Station, give her a call—lots of great restaurants, right next to her office building!

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**B** COHORT REP | Karen Levine  
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**Denise Aranoff-Brown** and **Kyle Alpern Rabinowitz** reunited in June for a long weekend in the Berkshires to celebrate a certain birthday milestone. Highlights included attending a Huey Lewis and the News concert at Tanglewood, getting "brightening"

spa facials, and spending a rainy afternoon chilling with wine, cheese and good books.

**Will Gardenswartz** recently moved to Idaho where he raised an angel round to start a "gamified ecommerce" company call WinUru ([www.WinUru.com](http://www.WinUru.com)). WinUru is in the vanguard of an emerging space known as "shopper-tainment" that aims to make online shopping a lot more fun. Some call what it is a "winfomercial," others say the company puts QVC, the Price is Right and a massively multiplayer game like "World of Warcraft" in a blender.

I just started a new engagement as a digital strategist with Havas Lynx and was utterly thrilled that **Peter Kraynak** (managing director, Info724), **Cheryl Biron** (president and CEO of OneHorn Transportation), and Cheryl's husband Louis journeyed from Pennsylvania and New Jersey to celebrate my birthday this August. I believe they traveled farther than any of the other 50+ guests. The Wharton Wave runs deep.

I'd like to thank **Ann-Mara Lanza** (cohort K) for looking after me during my recent consulting engagement in Boston with Liberty Mutual. Ann-Mara lives in Wellesley with her husband John and beautiful children Nathan and Lara-Kate. When I told her I had taken on this assignment, her immediate response was, "We're going to have so much fun." And so we did!

**Caesar Williams** and **Katrina Clark**

representing his company Farrago Comics. If you haven't checked it out yet, go and download the Farrago app right now! We had a great time catching up over ramen noodles, with lots of people lurking about (*in costumes ... see the connection?*).

**Amede Hungerford** sends regards to all but insists that he has nothing in particular to report, which clearly means he is hiding something. We will keep following this developing story. We also received an exciting communiqué from **Cynthia Hollen**, who is now CEO of Luxury Trading Club, which looks to be an extremely interesting company... Perhaps I will purchase my next mega-yacht through them. Check it out!

In the "long-distance" category, **Byung Kang** writes from Korea: "I came back to the world of business from half-retired status. I joined a company called SuhjinTech that a friend of mine owns, as COO. It's a small firm in a totally different business area that I have had no experience with. We are involved in the thermal and acoustic insulation business. It is located in Busan, the beautiful southern port city of Korea. Anyone visiting Busan, please drop me a line. I will welcome them!" Hope to see you sometime, Byung!

In "nearly-as-long-distance" category, **Michael Kibinge** also tells of a new business initiative: "We just launched a new Coffee Tourism venture! If any Wharton alum are in Nairobi, it's a fun two- to three-hour excursion they will definitely enjoy. Our plan is to set up a theme park themed around coffee. If anyone has relevant relationships in theme park business, I'd very much welcome an introduction."

*Editor's Note:* It strikes me that the common denominator throughout this edition is the entrepreneurial spirit and success among our fellow Cohort L mates. In that vein, let's hear from **Jean Keller**: "My business continues to grow nicely. We now run in excess of \$850 million of assets and have launched several new ventures. We have open offices in Paris and London and are now a team of 30 people. This is quite exciting. I bumped into **Patrick Perret**, who has relocated in Geneva. It was nice to catch up. My family is doing well. Our first born Emilie has started university in Geneva and it makes me feel old. :-). Would love to have news from other classmates!"

**Scott Pierce** writes in: "Our family (including **Jennifer**, **WG95**, 3 obstinate daughters and 2 sneaky female dogs) still live in Cary, N.C., where

Scott continues to help build the fixed income shop that began as Pierpont Securities and, after a merger with Amherst Securities, creatively rebranded as Amherst Pierpont Securities (we learned that one in Marketing 101 at Wharton). Amherst Pierpont recently moved HQ from Stamford, CT, to 245 Park Ave. When he needs to take a day to himself Scott embarks to New York for a day or two. Scott recently exchanged notes with Mellow **Jim Perello** as they plotted to revive the sleepy fixed income world and discussed how none of those Wharton finance classes explored the potential for five-plus years of quantitative easing, and also stays in touch with **Steve Levy**, **Marissa Graziano** and **Min Min Tun**, mostly comparing notes on their respective offspring. The latest big news in the Pierce house was the verbal commitment last week of middle daughter and high school freshman Maggie, the most obstinate of them all, on the field and off, to play soccer for Anson Dorrance and team at the University of North Carolina." Way to go, Maggie!

And **Byron Jackson** reports: "On Oct. 19, my 25-year old daughter married her college boyfriend after four years of dating and one year of being engaged. My wife, Carmelle, and I are happy to have one wed and (up to?) three more to go!" I recently connected with **Rod Williams (WG95)** while I was doing a little R&R in Napa Valley, California. Rod started a software company focused on supplier-diversity issues. The opportunity was so intriguing I invested in his company, named ConnXus. As always if any cohort-mate is in the Twin Cities, please give me a call!"

That's all for now. Looking forward to hearing from the rest of you in due course. Hope everyone is doing great!

#### WG95 CLASS CORRESPONDENT

Jeanne McPhillips  
supergirl119@gmail.com  
HAPPY HOLIDAYS CLASS OF 95!  
SHARE THE LOVE BY JOINING US on Facebook and Twitter! Let's keep the momentum and connections rolling. AND GET INTO THIS MILLENNIUM!

**A** COHORT REP | Zach Abrams  
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Zach reports that all of Cohort A is on sabbatical until further notice. Sending loads of holiday cheer!

**B** COHORT REP | Jennifer Harker  
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Jenny reports that all is well with B

mates.....no special treats until 2016. Cheers!

**C** COHORT REP | Anna Lewicky  
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**D** COHORT REP | Kristin Leydig Bryant  
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**E** COHORT REPS | Nancy Park Casey and Paula Cacossa  
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pcacossa@gmail.com  
Miss Paula reports: "We have been in China for a summer adventure and having a great time. Our old cohort E member, **Kungting Wu**, and I have got together in Beijing a few times. I also went to the new Penn Wharton Center in Beijing a few times. Wow—it is beautiful, smack in the Central Business District (CBD). The center makes you proud to be a Wharton/Penn Alumni. I also watched the Republican debate streaming live at the center. It was a lot of fun!"

**Nancy Casey** has been busy with her new venture of real estate investing, hopefully bringing **Jennifer Lee**, ex-Experience Curves diva, into the fold. Be sure to let us know where to send the checks ladies!

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#NoRegrets. My dear classmates: As I cross into the land of 50 something, life absolutely takes on a new meaning. Kids going to college, careers transitioning, empty nesting, thoughts of retirement in the sunset, parents aging ... just a whole new world. Been reflecting on how I got here....what made me the special being that I am today. #noregrets comes to mind. Whatever I have done on the journey has transformed me into someone that has much to give back and offer the world. Send me your stories. How has your life molded you into the special being that you are today? #noregrets. The theme #noregrets has inspired some of the NYC H contingency to start a networking group right here in the Big Apple. Friends, classmates and friends of friends, let **Gordo Robinson** know if you would like to join. We all need a little help from our friends.

**Davey "Piano Man" Ascher** has a renewed faith in the network and met yours truly for lunch at Spice in SOHO recently. Always good to dish with the

financial genius who makes Scholastic shine in the publishing world.

**Drew Weddle** sent me some love from the Bay on his way to dine with our babelicious **Sumaiya Malik Wood**. Wish I could have been there, reminiscing old times in the Quad.

**Finbarr** reports from across the pond: Had the pleasure of meeting **Christine Bourron** and **Dan Kemmler** for lunch in September. Would love to collect a list of WG95'ers in London. Let me know if you are local! Time for some holiday cheer! Was very cool to be in touch with **Roseanne Unite** for the start of the Rugby World Cup supporting Ireland too! My partner Miguel and I took a selfie! Stay tuned for a holiday party invite here in London.... will be seeing **Veronika Rost** in December and **Duncan Martin** at his upcoming holiday bash!

From Team H, wishing you and yours the merriest and happiest of holidays for 2015 and beyond. May your attitudes of gratitude carry you through the storms and bring you sunshine all the days of your lives.

**I** COHORT REP | Amy (Crandall) Kaser  
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Drop me a line when you can at amykaser@yahoo.com.

**J** COHORT REP | Cynthia Grisé  
cgrise@deloitte.ca  
Many thanks to **Jeff Hagan** for representing our cohort and class at the memorial event for **Melissa Spivack** in October out in Napa, CA. Since I couldn't attend, I completed an ALS ice bucket challenge back in Toronto, and Jeff actually did one at the memorial, much to the delight of Melissa's friends and family. Check out the videos for both on the Wharton Class of 1995 Facebook page, and please consider donating to ALS through our special Wharton giving page: <http://webgw.alsa.org/goto/MSpivack-Wharton>. This link is on the Facebook posts as well.

Please continue to send your updates to me, Cynthia Grisé, at cgrise@deloitte.ca.

**K** COHORT REP | Michael Spence  
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Welcome to **Michael Spence**!!

Not much news from Cohort K this time around. Wharton, in an effort to continue building the alumni network in SE Asia, sent a Vice Dean out around Manila, Jakarta, etc. a few months ago. And the Wharton Jakarta and Manila clubs continue to be very active with the Manila club hosting an evening with the candidates for the



upcoming presidential elections in the Philippines.

As for me, hopping around SE Asia growing Partners In Performance's business in the region. Let me know if you are aware of struggling industrial assets that need to be turned around! And of course, we are all suffering from the ridiculous haze caused by burning off vegetation from land in Sumatra. The haze has spread through KL, Singapore, southern Thailand .... Worst it's been in the 12 years I've been in SE Asia. :( Proud to say that PIP has sent one of our own to Philadelphia and the MBA program this year. He's enjoying it so far ... something about rugby and running naked and dressing in drag? ;~)

Heard from fellow Cohort K-er **Steve Baer** in Minnesota. He's reconnected with our cohort-mate **John Woerner**. Both guys have eighth graders at the same school. Steve also says how much fun it was to see everyone at the reunion in May.

And **John** adds "I have been at Ameriprise for 10 years now, and I am President Insurance & Annuities and Chief Strategy Officer. We are doing well in Minneapolis, raising our four boys. Our oldest is in high school and currently studying abroad in Zermatt, Switzerland. I recently had a chance to visit him (he is having a great time) and also catch up with **Tracey Keys**, who is enjoying life in Switzerland (living in a beautiful town along Lake Geneva). We caught up over lunch in Zermatt, trading stories about raising

kids (her son Zander is a competitive downhill skier), and reminiscing about learning team projects back in Philly. Family is doing great, and we have enjoyed reconnecting with **Steve** and **Carla Baer** and their kids in the Twin Cities – our second son Sean and his son Jacob are tight friends in Middle School together – and great fishing buddies to boot."

Look forward to hearing more from people soon!

**L** COHORT REP | James Liam Dolan  
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GO JETS! J-E-T-S JETS JETS JETS! Sitting here in NYC scratching my head. Cannot believe my Mets made it to the World Series. I have waited a long time for this. Miracles do really happen. I believe!! Now send me your news, so I can keep on believing in miracles! All the best, James

**WG96** CLASS CORRESPONDENT

Jacqui Jenkins  
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**Pankaj Kedia** writes us from a new location. "After spending a lifetime at Intel (or so it seemed with 17+ years) in Silicon Valley, Smita and I moved to the picturesque San Diego to start the next phase of my career at Qualcomm in late 2013. It is amazing how quickly time flies—in two short years, we have settled into a beautiful home, I am enjoying my gig running the Wearables business for Qualcomm while Smita runs the architecture practice for Gensler in India, and we are racking up airline miles and hotel points like there is no tomorrow. Would love to host any of you in America's Finest City or catch-up with you next year for our 20 year reunion in good 'ole Philly. BTW, if you haven't already, do buy one of the smartwatches; they do change how you work, live and play. :-)"

**Lawler Kang** has a bit of news. Very stoked to have joined Steve Davis, who is CEO of Rue La La, as chief people officer. Rue is revving...

**Eric Adler** writes, "More than 18 years ago I co-founded The SEED Foundation, which opens and operates college prep boarding schools for highly at-risk students. (Some classmates may have seen the Wharton Magazine cover story about SEED in the Winter 2003 issue, or pieces on 60 Minutes or elsewhere.) My co-founder and I recently announced that we will be leaving day-to-day operations of SEED by June 30, 2016. (We will be staying on the board, and I suspect that on July 1, 2016 I will become chairman of the board.) It is bittersweet, but definitely time. We have promoted

to CEO someone who has been with us for more than 17 years, and I am excited to be supporting her transition and thinking about future ventures. I have a number of ideas in mind, but if anybody has a great idea, I am eager to talk!"

Nancy and **Jorge Young** welcomed their third child, beautiful Rebecca Nancy. She was born on Feb. 3, 2015. We are unbelievably excited and rejuvenated. Rebecca's brothers Jorge (17) and Marcelo (13) are also very happy and now quickly learning baby stuff. We still live in Charlotte, N.C.

**B** COHORT REP | Mina (Takayanagi) Martinez

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We are doing quite well in Hong Kong. Although I was here right out of Wharton, from 1996-1997, I have never really lived in Asia, despite having visited Japan many times during my childhood. It's been a delight living the Expat life, primarily through my husband's job with Apollo Management. I'm playing lots of tennis, learning some Mandarin and enjoying this chapter of my life. No longer in finance, I am still using my analytical and people skills to fundraise for the Asian and Pacific Islander American Scholarship Fund, for which I am a board member. I hope everyone else is doing well. I'm sure the reunion next year will be a blast!

**Manish Sabharwal** writing from Bangalore, India. Teamlease, the company I co-founded ten years ago, is now one of India's largest employers. But even though we have hired somebody every five minutes for the last five years, we have only hired five percent of the kids who came to us for a job; I end up spending a lot of time making the case for policy reform in skills, education and labor laws. We passed on a buyout offer from a global staffing company much to the irritation of my private equity investors so will have to give them an exit; maybe an IPO sometime next year. My wife Kavita and kids Dhruv and Noor would love to meet old friends; please do email (manish@teamlease.com) if any of you are visiting this part of the world.

**Sebastian DiGrande** writes, "I am still with BCG, still in San Francisco leading our technology, media and telecom practice here. My three boys are now 13, 11 and 9, and I spend my weekends chasing them from soccer game to soccer game. Life is good."

**Caroline Curry** writes, "We're still living in Manhattan and I continue to invest at Eagle Capital, a \$27 billion fund. I'm on the boards of Uncommon

Schools in NY, a group of 21 charter schools focused on giving inner-city children an excellent education, and on Planned Parenthood of NYC. Eileen Cheigh is on another Planned Parenthood affiliate's board, so it is nice to cross paths with her with that shared interest."

**Caroline Cartellieri** reports, "I'm still in London, now working part-time for GLH Hotels (run by Wharton alumni **Mike DeNoma WG81**) as director of digital transformation. Sophia (5) and Isabella (3) are growing up far too quickly. I'm very much hoping I can make it to Philly next May!"

**Darryl Smith** writes, "I moved to a Dallas suburb 13 years ago and married my wife, Jackie. We have a 9 year old daughter, Sasha, who is excelling in school and tennis. Sasha and I attended Mark Chatterji's daughter's (Lauren) birthday party last weekend. Mark and his family have lived here for several years and we hang out frequently. I have been an entrepreneur about 10 years. I currently own and operate a supply chain and technology services company, Premier Logitech. I look forward to seeing you and yours at the Class of '96 Reunion!"

**E** COHORT REP | Mai Hanlon  
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**G** COHORT REP | Lisa Jaouiche  
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**Joel Simkins** is still living in an amazing neighborhood in DC, and still enjoying consulting. "I've been doing work in both antitrust economics, and regulated industries (mainly power & utilities) consulting, with a number of firms, since '96. Most recently, I was with KPMG, but I prefer the "economics shop" environment and will be starting work soon (well, by the time anyone reads this, I will have already started) with NERA Economic Consulting. I've been traveling a lot for fun, mostly to Europe and Australia, though I also enjoy visiting friends in the U.S."

**H** COHORT REP | Tucker Twitmyer  
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**C** COHORT REPS | Ruth Kirschner and Julie Wingerter





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**Ruth Kirschner** recently got together with **Greg Mand** and **Ivy Brown** in NYC. "Great to catch up, and Greg and I caught Billy Joel at Madison Square Garden!"

**Rich Stockton** and family relocated to Minneapolis, MN, to accept a new position with CarVal Investors. CarVal is the division of Cargill focused on alternative investment management. Rich is the global chief operating officer for the real estate business and will be spending one week per month in London. He recently met up with **Sean McDuffy** and **Steve Audi** in NYC.

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**E** COHORT REP | Del Ross  
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Greetings from **Patrick Springer** and his family. Patrick and his wife Sunny live in Ridgewood, New Jersey with their three children, Hana (18), Logan (17) and Patrick (10). Patrick is a managing director in charge of Asia equity sales distribution at Morgan Stanley where he has worked since graduation. Patrick writes it has been an amazing time and long road in the Wall Street/US financial services industry over the years, but it is good to see the US financial markets strong again and Morgan Stanley doing well. **Haiman Cai** is also still at Morgan Stanley. Patrick and Sunny still get together and are in regular touch with Cohort E learning teammates, **Barbara** and **Jon Cohen**, **Nadeem** and **Fatma Masud**, **Liz Connelly**, and **Sachin** and **Rewa Gupta**. Notably all team members mentioned have three children, so a long-term productive group!

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**G** COHORT REP | Surindha Talwate  
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**Surindha Talwate** and **Prashant Mehta** had a great time catching up in San Francisco early Fall. Prashant gave

Surindha and **Linda Chandler** a copy of **Kavita Mehta's WG98** new book, *Acting Admissions—The Indian Student's Comprehensive Guide to US College Admissions*, which she co-wrote with her friend and business partner in their company, The Red Pen. Great advice for parents everywhere!

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**J** COHORT REP | Troy Stevenson  
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**Bill Carter** reports that he traveled to India to visit ALM's operations. "Also my oldest is a senior in high school putting us in the middle of the college application process, leading us on a tour of college campuses. I wish college facilities and food had been this good back in the 80s."

**Ivy Brown** writes, "After 18 years (yes couldn't believe it myself) at Johnson & Johnson, I have embarked on a new adventure as VP, brand marketing and advertising at TIAA-CREF Financial Services. I just started and will split my time between my home office, their Philly and NYC offices. It's an exciting time for the firm and I look forward to seeing Wharton classmates in NYC and Philly more so now that I am not doing a global job anymore at JNJ. Here is a family pic - my husband Micah and our Lily and Ben who are 11 and 7 years old, respectively."

As for me, **Troy Stevenson**, your long-serving Cohort J rep: I left eBay after almost four years, following the corporate split. Am currently enjoying some extended time off to cross some things off my bucket list (e.g., bike trek through Croatia and Bosnia, family excursion through Iceland) and trying to figure out what to do with my life. Currently working as a Senior Advisor at Bain, and consulting with a number of Bay Area ecommerce start-ups. Will probably get back to the full-time grind before this update is actually published though!

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**L** COHORT REP | Jeff Donosky  
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Well another year is rapidly coming to an end. Below are some Cohort L updates for everyone:

**Glenn Leibowitz** reports he has now taken on responsibility for external communications for McKinsey's global growth and innovation practice, while still leading their external communications in Greater China. In his spare time, he produces a podcast on iTunes

featuring interviews with authors: "Write With Impact." He also blogs frequently on LinkedIn and invites fellow Whartonites to connect with him there. His son Keanu is now a sophomore in high school and plays varsity soccer, and his daughter Pasha is in the fourth grade and enjoys playing basketball.

**Jeffrey Regan** shares "I've been at my job as head of fundraising for WETA (greater Washington, D.C.'s public media station) for two years now and love it. Trying to solve big problems like the future of funding for public broadcasting in the US and also have a great work-life balance. My kids (Benjamin to be 4 and Jillian to be 2 in December) are both doing well and I enjoy being a Dad even more than my work. Sad to see long days ending, but looking forward to the Holiday season.

Wishing everyone a healthy, festive holiday season!

## WG98

This message is from all Japanese students of **WG98**. We have very sad news to share. Our classmate and dear friend, **Shinichi Uemura**, passed away on Oct. 3, 2015 from pancreatic cancer. After graduating from Wharton, Shinichi returned to Itochu Corporation, where he worked his entire career, assuming various senior roles, including most recently, president and CEO of subsidiary, Itochu Techno-Solutions Corp. We were all deeply saddened by this news, especially as we had just seen Shinichi at a get together in Tokyo this July. We lost a great leader and friend, and he will be greatly missed by the many, many people whose lives he touched. We would like to express our deepest condolences to his family, and to offer any support we may be able to provide during this very trying time. Rest in peace, Shinichi.

In much happier news, we are very proud to report that our classmate and dear friend, **Hideyuki Kudo**, was promoted in June, to president and CEO of Shinsei Bank, Japan's sixth largest bank. Hideyuki was also present at the July get together. Please join us in congratulating Hideyuki, and wishing him the best of luck.

**Julian C. Potter** was named chief financial officer for Arcis Golf. In his new role as CFO, Julian will support the country's premier operator of public and private golf clubs by lending his quarter-century of experience in financial leadership. His successful career includes a wealth of experience in senior management for institutionally backed organizations that include Perot Systems, Accenture and GE Equity Capital.

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**C** COHORT REP | Elisabeth Socolow  
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Congrats to **Andy Chao** and his wife **Frederica Yang WG97** whose son **Andy Theodore Chao Jr. ("Theo")** was born in February.

**Paul Temby** writes from San Diego that he is still with the same Investment Management firm (Dowling & Yahnke, LLC) that he joined right after leaving Wharton. He and his family, Michelle (18), Dayna, and Chris (16) recently enjoyed a summer trip through Italy and, shown here, lunch on the shore of Lake (Lago di) Bracciano a bit north of Rome. Michelle was born in November 1997 in Philadelphia during our second year at Wharton. Paul notes, "From that perspective, wow, that is a long time ago. Enjoy each day!"

**Lauren Cantor** writes that she made a huge change this past year and moved back to NYC (from Los Angeles) to go back to school. Lauren is getting a Masters in Graphic Design at the School of Visual Arts. Lauren loves being back in NYC.

**Steve Ingram** writes, "I am currently in Arlington, TX with my wife Amy and our two daughters, Emily (14) and Audrey (12). After 15 years in the cable industry, I have "cut the cord" and am now managing the operations of a small consulting firm that provides valuation services. If anybody plans to be in the Dallas-Fort Worth area, do let me know. It's always a pleasure to hear from and connect with fellow Wharton alumni."

**Karl Farmer** writes, "Family circumstances necessitated a move to the Boston area for our boys to have better access to special needs programs. My employer, Abbot Downing (Wells Fargo), has been very supportive



**MORRIS****KARNOUPAKIS**

in getting me to my family as quickly as possible. However, because there is no permanent portfolio management position available, my employment would likely finish at year-end. On the upside, all of us are ready to start our new adventures here in Massachusetts! Attached is a picture of the boys and me at Fenway last month. We wish all of you well during the upcoming holidays, and look forward to reconnecting with those of you in New England!"

As for me, **Elisabeth Socolow**, I am currently in Washington, with the family for a year while we prepare to move to Seoul in the summer of 2016 for my next assignment with the State Department. It feels strange to be in DC after nearly 15 years in Asia, but it is really good for the kids and we are enjoying it so far.

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**Kavita Mehta** writes: "Prashant **WG97** and I have been in Mumbai since May 2009. In 2011, I co-founded The Red Pen, an educational advisory startup. We provide applicants and schools customized solutions to help them better understand global educational options. While my business partner and I started off 'working from the garage' so to speak, we now have over 25 team members spread across 4 countries, with the majority of us working virtually. I also just co-authored a book, *Acing Admissions: The Indian*

Student's Comprehensive Guide to US College Applications, published by Harper Collins. It's been an amazing journey of putting paper to pen (again, so to speak) and compiling years of knowledge in a single source. The book is selling well and is available in Kindle editions around the world. Prashant, along with alumnus **Sandeep Murthy WG98**, launched Lightbox Ventures in early 2014. They have two funds investing in consumer technology companies across in India. Our girls are now 12, 9 and 9 and involved in an array of activities spanning robotics, ballet, soccer, piano, chess and general mischief. Between running two startups, managing three kids and keeping in touch with friends & family around the world, we find ourselves pretty busy. We were lucky enough to catch up with many Wharton classmates in the past year or so - in London, **Reshma Sohoni, Manjunath Chandrasekhar**, and **Anjan Malik WG96**; in San Francisco, **Linda Chandler WG97, Surindha Talwate WG97** and **Greg Mand WG97**; and in Mumbai, **Priya & Douglas Trauber WG97** and **Khawar Mann WG97** and **David Buenfil** and **Gwyn Hampton**. I remain an active member of the Executive Committee of the Wharton Club of India and in the Penn Club of India. As always, we love having visitors - come to Mumbai and see India through the eyes of 'locals!'"

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**Monica Quock Chan**, her husband Stephen, and their children, Esther (9), Kenton (7), and Josias (2), are doing well in Honolulu. She reports the joyful August celebration of **Sharon Ryan's** marriage to Casey Wilson in Ryan's home state of Connecticut. The couple currently lives in Ohio.

**Tom Treanor**, his wife Audrey, and their two daughters, Sophie (13) and Chloe (11), recently moved into a new house in San Francisco/Burlingame designed by Tom's wife Audrey who has a thriving residential architecture business. Tom, director of content marketing and social media for Wrike, a project management software company, was recently cited by the *Huffington Post* as one of the top eight online influencers in digital marketing. While in France, they connected with **Leila Tadayon** and **Leo & Michelle Chang**.

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**Sophie Robson**: I'm completing my masters in teaching in October and taking my family to the U.S. to celebrate the end of a looong two years of study! We'll be on the East and West coasts and everywhere in between, from 12/20 to 1/20/2016. Look forward to catching up with some people and seeing how Philly's changed.  
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**David Morris**: My daughter Kate was diagnosed with leukemia in January 2014 but, thanks to the great people at the Jimmy Fund, is in her 20th month of remission. She's been an active fundraiser for the organization; her artwork graced the HomeGoods reusable bag they sell to benefit the Jimmy Fund and her walk team (Princess Kate's Royal Court) raised over \$70,000 this year. She walked three miles along with the other 29 team members. So that's going as well as it possibly could. I've also taken on the role of CEO at the Boston food service company Smart Lunches. We're growing aggressively and having a lot of fun delivering tasty, nutritious lunches to school children at schools that don't have lunch programs. It's a nice change from helping people pay traffic tickets!

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My research just got covered by the Washington Post's wonkblog! Kind of my 15 seconds of fame, if you will: <https://www.washingtonpost.com/news/wonk/wp/2015/10/12/the-surprising-truth-about-how-many-of-us-are-actually-thieves/>.

[com/news/wonk/wp/2015/10/12/the-surprising-truth-about-how-many-of-us-are-actually-thieves/](https://www.washingtonpost.com/news/wonk/wp/2015/10/12/the-surprising-truth-about-how-many-of-us-are-actually-thieves/).

**Rob Messer** sends the following update: Here's some news that might make us (at least me) feel old. My wife was three-months pregnant when we all got our MBAs in 1999. Now that kid just got his driver's license! I'm still living in southern California (Orange County), so if anyone is in the area and wants to meet up for a beer, let me know and I'll be happy to buy. On a professional note I'm still working at the company I founded back in 2001 (plug: see [intellisurvey.com](http://intellisurvey.com)), so if anybody wants to talk market research let me know as well.

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PSEG announced that **Daniel J. Cregg**, currently vice-president of finance for PSE&G, was elected by the Board of Directors to be Executive Vice President and Chief Financial Officer for the company effective October 8. Daniel joined PSEG in 1991 and has held a variety of financial positions. In 2006, he was named vice president - finance for PSEG Power with critical responsibilities in Power's development and strategic planning activities. He was named vice president - finance for PSE&G in 2013. Prior to joining PSEG, Cregg spent five years with the accounting and consulting firm of Deloitte and Touche, providing consulting services to a wide range of clients with an emphasis on the energy industry.

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**WGO1**

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**Maybel Marte** shares that she and her husband welcomed a little girl 10 months ago. “Audrey is sweet and fun and great addition to her big brothers’ entertainment options.”

**Kazu Okada** wants us all to know that his “assignment at Chugai Pharma USA (US subsidiary of Chugai Pharmaceutical Co., Ltd.) in Berkeley Heights, NJ, as president & CEO will end soon, and I am returning to Chugai Tokyo HQ early November. I will miss



friends, colleagues, exiting works, and wonderful life here over the last six years.”

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**Tom Williamson** reports: “Michelle and I welcomed our fifth child this summer; finally a little girl (Tess). She’s wonderful. We still live in Denver. My partners and I are building a business operating lodges in National Parks. We’ve grown a lot the past six years and operate from Hawai’i Volcanoes to Acadia in Maine. Business trips are pretty fun these days.”

**Alex Alston** updates: “Not much new on my end. However, I’d like to say hello to all of you and I hope all is going well with each of you.”

**Christine (Hallowell) Cox** updates: “Life is good. Leading the digital team at Comcast and would love to reconnect with fellow Whartonites in the area. Hope all is well with you!”

**Tal Lev** reports: “I recently joined Newark Venture Partners as CFO and partner. We’re a social-impact \$50 million (target) venture fund with a 25,000 sq ft, 150+ seat tech accelerator space in downtown Newark, NJ. Our initial backers include Amazon, Prudential, Fidelco, Rutgers and individuals such as the Deputy Chairman of Lazard. We’re still open to top-up investments in the fund, and would

of course appreciate any referrals to quality early stage tech companies in, or willing to locate to, the New York metro area (they don’t need to have social impact focus; our social impact goal is to bring them to Newark). Theresa and I still live on the Lower East Side, a block away from Jordan’s (8) and Evan’s (5) grandparents, and happy to see anyone coming to our ‘hood!”

**Nathan Romano** commented: “Those were good times and I hear another reunion is coming up next May 13 to 15. If lots of Cs are planning on coming let’s try to set up a little get together.”

**Cooper Abbott** commented: “All well here, family is healthy and work is fine. Should be a good mango crop. Be on the lookout for reunion communications to follow”

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**Tal Nazer** updates that he remains since 2008 the CEO of Bupa Arabia, a global healthcare company. He is married to Danyah Alsaady and has four children. Amira and Faisal are schooling in Connecticut while Saif and Liyana are schooling in Jeddah.

**Divesh Makan** says: Deep into school, life and work, and with three girls (11, 9 and 5), Diksha and I are doing well. We spent our summer break in Asia and saw **Anurag Bajaj WGO1**, and **Karthik Reddy WGO1**. Still living in San Francisco, please let us know if you are swinging by.

**Darren Henderson** updates: 2015 has been a year of milestones: In March, I climbed Mt. Kilimanjaro. During the summer, I celebrated my 20th wedding anniversary on a two-week trip through Europe with my wife. After many years of having a full house of five kids, our oldest daughter completed her first year at BYU and is now serving an LDS mission in Japan. And finally, after 16 years at major Wall Street firms, I co-founded Corient Capital Partners, LLC, an independent wealth management firm advising

ultra-high-net-worth individuals and their families. Corient is headquartered in Newport Beach, CA.

Finally, **Mike Bufano** says: April 2015 was kinda a big month for me. First, I was named CFO of Panera Bread. Then, five days later, I ran the Boston Marathon. As you can see from the picture, the weather that day matched the rest of the winter. Needless to say, I enjoyed a bacon cheeseburger and a Guinness that night. Beyond that, life is good in Boston and I am happy that my work travel brings me to so many cities with Wharton friends. If anyone is going to be in Boston, please let me know.

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Early in 2015, **Jane Thompson** was appointed to the board of directors for the global luxury lifestyle brand, Michael Kors Holdings Limited. She is also currently co-founder and director of The Fusion Labs, a U.K.-based digital marketing and e-commerce company and serves as chairman of Mysinglefriend.com and as a director of Listcorp.com. Go Jane!

**Ian Picache’s** latest exciting venture hints very close to home for all of us! A couple of years ago, Ian and **Sajjad Jaffer** founded Two Six Capital, a firm whose focus is transforming investing through data science, revolutionizing how private equity groups invest their billions. Remember all those intricate customer analytics models in Professors Peter Fader and Eric Bradlow’s classes? Ian’s firm has helped take the 25 years of research and built-up intellectual capital to create an advanced analytics platform that helps forecast lifetime customer value and the impact on overall corporate valuation. Check out the recent Wharton Magazine article to learn more at <http://whartonmagazine.com/blogs/data-science-powering-private-equity/> Cool fact: Two Six Capital is named after the birth date of Ian’s first-born son. And that son has since been joined by twins!

Also, **Dick Chow** checked in to say that he had a nice visit from **Lekan Odugbesan** who just happened to be ‘passing through’ Abu Dhabi, where Dick and his family have been based for the past three years.

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**RANDOLPH**



**SCHUPPAN & FORLIZZI**



**WICKLESS**

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**Sanford Chee** had an impromptu Wharton reunion with **Randy Jusuf, Foo Weiyang, Akarin Phureesitr, Julie Wong, and Ching Kiat.**

After seven years at Federal Realty, **Evan Goldman** left to join EYA, a real estate development company in Bethesda, MD, as a partner. EYA builds urban in-fill residential and mixed-use neighborhoods in the Washington, DC area. Amie and Evan still live in DC near Adams Morgan with their three kids, Zoe (10), Maya (7) and Theo (5). He recently ate dinner at **Jason Berry's BO2** new restaurant, Succotash, in Maryland. His review "It was great and we highly recommend it if you are coming to town".

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My husband **Marc Stockli WG96**

uttered "oh dear" when he saw my

editing skills for the Fall Edition cohort

class notes. I guess coming from a

polite Swiss, it's pretty bad? Anyway, I

will keep going, as I do not believe that

I can get fired for being a volunteer,

though you never know.

After eight years of business building, **Jacob Susman** sold OwnEnergy, the wind development company he first conceived in the Wharton Business Plan Competition (with classmates

Leah Barton and JB Jouve) to the French utility, EDF. Jake will stay on with EDF Renewable Energy as Head of Origination, Sales and Marketing for its wind, solar and other renewable energy projects in the US. Congratulations, Jake!

**John Randolph** develops real estate in New York, Connecticut and Palm Beach, Florida. His latest project is a 300,000 square foot site in Bushwick, Brooklyn that includes the adaptive reuse of a factory building into creative office space. Joe, Julia and John moved to Montclair, New Jersey this summer. Julia is 15 months old and enjoying yoga, swimming, sign language and music classes. Here is a picture of Fall at the Randolph House.

Lovely, John! By the way, I recently carved a Jack-o'-lantern for the first time in my life. I had no idea that these things rot after several days of being lit! Still one week to go before Halloween. I need to carve another already, to replace this rotten moldy truly scary one.

**F** COHORT REP | Erica Seidel

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**Michael McKiernan** writes: "In May I

brought my 11 and 12 year old daughters

to classes in Huntsman Hall for

reunion weekend. They loved the

investor business game simulation

and described it as "SharkTank with

numbers." They were also thrilled to

visit the University of Pennsylvania

hospital where they were both born."

**Brenda Hazell** is in the Chicago

area now working for Mead Johnson

Nutrition.

**Ara Martin** welcomed a new daughter

on July 27, 2015. Andrea Inés

Parker-Martin is the latest 'A' in the

family, joining Ara, Angus, Alvaro and

Alonso. Congratulations, Ara!

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**Fairfax Hall's** Sipsmith continues

taking over the gin world one G&T

at a time: "Going great guns in San

Francisco & LA; should be starting to

filter out in the East Coast, so if you're

in NYC in particular ask for it next

time you have a gin drink! In home

life, we've made the leap out of town to

Somerset in search of a more bucolic

existence. Els and our three kids

(Xander 8, Emily 6 and Orla 2) all in

rude health and loving country life."

**Carolyn Magill** was on the NYSE

podium in June to ring the opening

bell when her company, Evolent

Health, went public. Carolyn joined

the company three and a half years ago when they were just getting off the ground. Back in the spring, she was promoted from SVP to EVP. Carolyn recently traveled through Boulder, CO, where she caught up over tea with **Simla Somturk.**

**Nathan Medlock** reports: "Still in London. No kids, not married (but engaged) still working in private equity. Partner at a small fund called Zouk Capital. Still watching England getting beaten at cricket, rugby, football and every other sport we invented—usually by the Australians—which delights

**James Dolton.** Still seen a lot of the UK Wharton crowd: **Martin, Fairfax, Si, Nimit, Chris Schultze** and **Chris Ball."**

**Erick Schneider** writes: "It has been a productive year; I got married, expecting a baby girl in December, and coming out of retirement to start a new job at a Danish cross border payments company called Inpay. So goodbye mohawk, hello hipster cut. Please hit me up when you are in Miami!"

**Dan Riff** is a managing director at Wellington Management in Boston, covering and investing in consumer staples stocks for the firm. He lives with his wife Rebecca and three kids under 8, in Manchester-by-the-Sea. Dan writes, "All are welcome for beach days!"

**Dave Schuppan** and **Jeff Forlizzi** attended **George Nahra's** wedding in Napa in early October.

**Chris Braendli** reports: "I have moved back to Zurich and thoroughly enjoy being here! Living five minutes from Lake Zurich. I do stand-up paddling in summer. I also started playing golf again. In winter, I ski and, this season, I will also do cross country skiing, all this in Engelberg, a small mountain community close to Lucerne, where I own a vacation flat. Professionally speaking, I am with Citi, covering family offices in the region."

**Peter Bates** writes, "Still at TROW. Three years ago moved from covering industrials to leading the global sector team. I now manage the TROW PRICE Global Industrials Sector Fund. Still married with three kids. My oldest (15 going on 16) is now my height and is frequently beating me in basketball. His younger brother isn't far behind and their little sister is a spark plug. Lots of trips the last several years, most for work, but my wife and I have had fun exploring wine country. I've also got the golf bug. I'm still not very good but over the last three to four years I've gotten out to play lots of great courses in US & Scotland."

**Saleh Al-Ateeqi** married the love of his life, Nora Al Angari, almost a year

ago. She is from Riyadh, Saudi Arabia. The two are happily living in Kuwait.

**Andy Wickless** completed the Ironman 70.3 triathlon in St. George, UT, in May. In July, not to be outdone by Saleh or Erick, he got married to Rebecca McLean, at the top of the gondola in Steamboat. After honeymooning in the Cote d'Azur, he headed back to work where he is still director of market research and strategy at clean energy developer Invenery LLC. He and Becky still live in Denver with their canine son Fyfe and are looking forward to amortizing their first season ski passes.

**L** COHORT REP | Jonathan Bebo  
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**Barron Channer** writes: "My real estate firm, BACH Real Estate, was selected as the project adviser for the American Tennis Association's efforts to build its national tennis center in Broward County, FL. In addition, I was recently appointed to the Miami Community Advisory Council for the Knight Foundation. The foundation is a nationally focused, Miami-based foundation with \$2.4 billion in assets, and seeks to promote informed and engaged communities."

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**Mike Mortellaro** and his wife, Nicole, welcomed Elyse Fey in NYC on August 10th. Daddy is thrilled that Ellie is not only a healthy, happy little nugget, but also a good luck charm as she's helped his beloved Jets get off to a great start this year.

Another beaming new parent, **Zack Thompson**, added Casen Gregory to family headcount on July 24th. Zack is enjoying the trials and travails of parenthood, and shares the following descriptive vignette of his new life: "What started as a peaceful drive to Casen's first ever lakehouse weekend turned into Poopocalypse 2015. After a quiet drive & then nice walk on the causeway, Hope decides to shower. Commence screaming, followed by Dad trying to change 2nd ever diaper to soothe the savage child. Chaos ensues: Dad removes diaper; son fist bumps bad end of said diaper; Dad attempts to wet wipe off the carnage; son grabs sullied wet wipe & swings it around like a battle flag out of a scene from Braveheart; Dad poorly applies new diaper which may deflect another direct hit, but leaves all flanks vulnerable; Mom launches rescue mission with bath time; son comes out of bath &

presses on with a double deuce assault on Dad's arm; Dad surrenders without terms & Mom takes the offensive with a full on breast milk volley that quiets the rebel child forces. Casen & Mom = 1; Dad = 0. #epicnewdadfail"

**Debbie Kay** is trying to raise US \$25,000 to build a school in Laos with Pencils of Promise. Debbie notes: "75M children in the world don't have access to education, and like Pencils of Promise's founder Adam Braun, I believe that every child deserves the right to an education. 100% of donations go to building the schools and 100% of schools are still operational. Fundraising is going well with almost \$9,000 raised as of October, of which 10% comes from Wharton alums! A big thank you to everyone who has supported so far, but I still need to raise another \$16,000. If this was your child, how much is a year of education worth to you? \$25 will fund a child for a year, \$100 will sponsor a water and sanitation program, \$250 will fund a secondary school scholarship or a mobile e-learning kit with 100 books and \$500 will sponsor a teacher's training. Please visit my webpage at <http://deb.bi/WantstoBuildaSchool> or my Facebook page, <https://facebook.com/debbiediscoversPoP> to learn more and it would mean a lot to me if you could make a donation."

**Maria Whitman**, leader of the oncology practice and the Philadelphia office for global sales and marketing firm ZS, was recently named one of the 2015 "Women Leaders in Consulting" by Consulting magazine. An expert in oncology commercialization, Whitman works with pharmaceutical companies worldwide on a range of strategic issues, including brand and portfolio strategy, launch excellence and effectiveness, and customer experience.

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**Andy Morris:** Lynne and I are thrilled to announce the arrival of our daughter. Hannah Shea Morris joined us on Wednesday, Sept. 30. As with the entire pregnancy, mom was a total champ throughout. She made labor seem as easy as she made pregnancy look. When we first arrived at the hospital, with Lynne in labor, the guard at the front desk asked who we were coming to visit! Both mother and daughter are now happy and resting comfortably.



**THOMPSON**

Hannah's palindromic first name features an "H" for each of two special men. She is named in memory of Lynne's beloved maternal grandfather, Herbert Kornbleit, and Lynne's cherished uncle, Herb Salkin. Both would adore our precious addition. After intense negotiations and compromise, Hannah's middle name is an homage to dad's favorite baseball team, and the stadium in which I watched the Mets while growing up. We look forward to enjoying Mets playoff baseball with Hannah through her first month of life. Meanwhile, the name "Mookie" will have to wait in reserve in the event that Hannah someday becomes a big sister.

**F** COHORT REP | Lee Work  
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**Manesh Maheshwari:** Still in Bangalore. Moved to Flipkart as VP and head of their seller ecosystem. Exciting role at India's largest digital company with over \$15 billion in valuation. My wife, Priya, is doing her own start-up. Our daughter, Odati, is now 6 years old and enjoying India and being with her grandparents and relatives. Looking forward to seeing you all at Reunion.

**Kallan Resnick:** As for me, I have been in Hong Kong now for four years. I have been with Park Hill Group for almost nine years now, first in Tokyo and now in HK. I am responsible for Park Hill's business in Asia. We raise capital for private equity and real estate funds globally. Park Hill was set up as a subsidiary of Blackstone, but we spun out earlier this month along with Blackstone's other advisory businesses (M&A and Restructuring) and now comprise a new independent boutique advisory firm called PJT Partners. My family is doing great. Taiki is in seventh grade and Risa is in fifth grade. They continue to grow and change and amaze me every day. They're at Hong Kong International School, which follows a US curriculum, so I'm getting both kids ready for university at Penn / Wharton when the time comes (which is happening really quickly)! If any classmates head out this way, please give me a shout. It would be great to show you around Hong Kong—restaurants, bars and hiking trails.



**WHITMAN**



**MARESHWARI**

**Aditi Advani:** I left Macquarie about 18 months ago to take some time off to be a mom. We moved to the suburbs and just had our second. Simone is 5 months old, and Armando is 4 1/2.

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**Erica Breckner Schwedel** writes, "Emily Claire Schwedel was born in November 2013, to join big brother Danny. We live in New Canaan, CT, and I am currently taking time off from my job fundraising for Achievement First, a non-profit network of charter schools to be home with the kids. My husband **Andrew Schwedel C91** is a partner at Bain & Company's New York office."

**Kathleen Kimiko Phillips** married Dr. Christian Lohrmann (a 2000 graduate of Albert Ludwigs University of Freiburg, Germany) on Oct. 20, 2015, in New York City. Alumni in attendance

# HIGH SCHOOL SUMMER PROGRAMS at WHARTON



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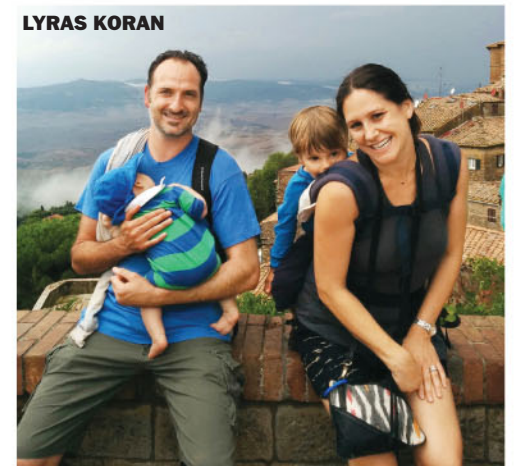
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VOGIATJIS



LYRAS KORAN

for their reception included **Rod Berens C67 WG72**, **Amy & Bryan Carlson**, **Katherine Harman WGO6**, and **Michael Ryan WG91**.

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[sghadessy@gmail.com](mailto:sghadessy@gmail.com)

Adorable Isabella Nikou Braden (Isa) was born on July 24, 2015, and has turned life upside down (in the best way possible!) for **Nick Braden** and **Shirin Ghadessy**. For those that missed a step, Nick and Shirin are now based out of New Orleans and Isa is happy to show Cohort A'ers around town next time they are in NOLA!

On May 2, 2015, Kati Madouros and **John Vogiatjis** were married in Westchester, NY. Beautiful spring day ended with a bonfire at the beach, and the couple was excited **Stefano Rizzi**, **Phan Le**, **Ron Schachter**, **Danny Shashou**, **Renos Savvides**, and **Borja Madrid WGO6** were able to join them!

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**Rajat Mishra** says: We do have some news. **Deepti** (nee **Juturu**) and I had our second child on 31 May

2015, a daughter named Deeya 4 months ago.

**Maria Redin's** update is: After a 3.5 year stint helping large corporations, foundations and non-profits with their social impact programs at social impact consulting firm GOODcorps, Maria has left to work with emerging musical artists in the social impact and for-profit ventures. It is an exciting space full of creativity and potential goodness for the world. I am always happy to talk to people about this space, so drop me a note if you are interested!

**Stephanie Lyras Koran**, her husband, Mike, and their 2.5 year old, Dylan, welcomed Constantine Koran, born on March 31, 2015. They spent the summer exploring Tuscany's delicious food and spectacular scenery. Stephanie is now back at work at Google in San Francisco leading the shopping product for North America. Grateful to be surrounded by the Wharton family in San Francisco, which is growing by leaps and bounds with everyone's babies!!

**Jeffrey Schwartz** and **Stephanie Mathis** were married in St. John, USVI, on June 28th. They were ecstatic that several classmates were able to make the trek, including **Ross Hammer**, **Sarah Hammer**, **Matt Lozow**, **David Orowitz**, **Mimi Su**, and **Clarice Wong**.

**Vernon Tjon-Soei-Len** sent a message saying: **Sol Anitua** and **William Shiang** got married :)! They are a WGO8 couple!

**WGO9**

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# HIGH SCHOOL SUMMER PROGRAMS at PENN



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**F** COHORT REP | Stephen Chu  
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Hello again, Wharton Fam! **Manpreet Singh** here. The Wharton legacy continues to carry me forward like a wind in my sails. I'm reminded of the good fortune of being connected to this institution every time a key contact turns out to be a fellow alum (which is all the time). Thanks in part to your ongoing support, TalkLocal is making headway in developing our partner-driven growth strategy; some deals are already signed and in development. Hopefully, you'll start to see us pop up in surprising places very soon.

**Puneet Maheshwari** has had a milestone year. His business, DocASAP, increased in size threefold since January, requiring him to abruptly move to a much larger office! In addition, this year, DocASAP has had presence at four national conferences, gained new business, and most excitedly, was recently backed by UnitedHealth Group. This funding will allow Puneet with unique opportunities to further enhance his product's capabilities for providers and patients, making it easier for patients everywhere to get the healthcare they need. On the rare occasion when he isn't working, Puneet enjoys playing foosball with his sons, Krish and Arjun.

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**Rafael Chang** writes that he and his wife Jacqueline are having a blast with their one-year-old son Eric. The two are working on Jacki Design, a company focused on women's accessories with offices in Brazil, US, Taiwan, and Hong Kong. **Rob Davies**, his wife Kelly, and son Lucas welcomed daughter Anna to the world on March 14, 2015. The Davies family also recently moved to Westfield, NJ. **Sachin Kaushik** moved from London back to Seattle with wife Priyanka to take another position within Amazon.

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## 10S

### WG10 CLASS CORRESPONDENTS

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Cohort F's Englishman **Mark Julien** shared that he and Cata's 4-month old daughter, Anaïs, gives them plenty to smile about. Mark is still with Standard Chartered Bank, now looking after salesforce effectiveness for SC's Corporate Banking division. Mark writes: "There is a lot of Wharton material that can be used to get our salesforce to move the bottom line at a time when we desperately need it!" The Singapore-based family looks forward to visitors.

**Mark Boucher** is still living in New York working at Greenhill. Mark and Elaine's daughter Cameron, is now almost one year old. Watching her grow is delightful.

**Kelsey Ocasio-Christian** married Jose Ocasio-Christian this past summer in Seattle, Washington; many fellow Wharton classmates came to celebrate.

**Albert Sara** let us know about two big changes. He is back from Brazil having relocated to NYC earlier this year. He also switched careers, leaving Nissan after five years. Albert is now at Razorfish, a large digital consultancy, where he oversees digital strategy for the Mercedes-Benz account. (He couldn't totally



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**CLASS OF '09, '12 & '13  
CALLING ALL VOLUNTEERS!**

It seems that your class is missing its Correspondent. Are you interested? Contact [classnotes@wharton.upenn.edu](mailto:classnotes@wharton.upenn.edu) for more information.

get away from cars!)

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Cohort D had a great showing at our 5-year reunion this Spring. It was great to see **Jumpéi, Davi, Ariel, Michael M, Gus, Denise, Dharam, Lauren, Pitou, Shri, Dharna, Nicole, Eddie, Ayman, Brian, Javier Z, Javier B, Dave B, Michael B** and **Scott** at our Cohort drinks!

**Pamela Díaz Barriga** and husband Diego welcomed their 3rd child, Nicolas earlier this year. Nicolas joins brothers Alonzo and Partricio and is a crucial addition to Pam and Diego's quest to build a full soccer team! The family moved to New Jersey from Madrid this summer – it's been a busy year for Pamela!

**Sarah Shaikh** is now at Digital Capital Advisors. She and husband Seb Paulsson continue to love NYC life, in particular their role as the social hub of the city's Swedish population.

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**Abby Holmes** (B) had a baby boy, Jackson Cory Holmes, not long after graduation on May 29, 2015.

**Emma Spagnuolo** (E) is excited to inform the class that she and her partners have officially signed the lease for Hoagitos 2! They will be opening year round in Belmar, NJ, in summer

2016. She wants to thank everyone at Wharton for all the love and support throughout the past 2 years.

**Edward Nie** (F) married Jessica Lund on June 6, 2015 in St. Michael's, MD, after being engaged through two years of business school. They had a large contingent of Wharton graduates (both MBA and undergrad alums) from all generations from their combined undergrad, MBA, work and family. For their honeymoon, they spent THREE weeks in New Zealand, which was amazing and definitely recommended!

**Michael Cromwell** (H) moved to Fort Lauderdale this summer and began work at MDVIP, the country's largest national network of personalized, preventive care physicians. The company has 700+ doctors and 250,000+ patients in its network, and the company is doing very well. Michael is the strategic assistant to the CEO, so he gets to do a lot of cool cross-functional work. And living in South Florida isn't so bad, either!

**Alex Burtoft Gilroy** (I) married Shane Gilroy on September 19th, 2015 at Lehigh University in Bethlehem, PA.

**Patricia Liu** (I) was a bridesmaid in the wedding.

**Eugena Brown** (K), **Andrea Vidler** (D) and I (**Bob Reish**) are currently living in Santiago, Chile, working on our startup, LocalAventura ([www.localaventura.com](http://www.localaventura.com)). Our venture aims to provide local and authentic experiences for travelers coming to Latin America on a platform that is similar to how Airbnb works. We've been traveling all over Chile, Brazil, and Argentina to find and onboard passionate locals for our platform. We conceived the idea in January 2015 and haven't looked back since! We've been spending a lot of time with other WG15 friends, **Philippe Burq** (J), **Carlos Vadillo Rodriguez** (K), and **Juan Antonio Abraham Massmann** (A).

**Tom Wood** (K) eas due to have a daughter, to be named Caroline, on DecC. 4! He and his wife have spent much of their time outside of work getting the new home in order and are very excited for her arrival!

**Scott Long** (L), along with family members Brina, Austin and James, are well and enjoying life in the ATL! Scott was lucky enough to put his career in the Navy on hold (for one more year) and join The Home Depot Supply Chain team as a Military Executive Fellow. The Long family will return to Philly (and the Navy) next summer. "Missing all my Wharton people and hope to see you soon."

**MBA for Executives****WG96** WEMBA

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Congratulations go out to **Mary Jane Fortin**; she was named president of Allstate Life Insurance in October 2015. Great to see the continued success of our WEMBA 26 classmates!

Thanks to **Ray Sobieski** for organizing a summer picnic at his home in Point Pleasant Beach, N.J., in August. **Marianne Clements, Izzy Dawood, Mary Gross, and Sarina Tu**, along with our respective "dates," enjoyed the evening with Ray & Jo catching up and reminiscing about our days at WEMBA.

**Amy Yin** continues to receive accolades, not just for her amazing interior designs but also for her generous philanthropy. In October 2015, Amy Yin Interiors was presented with the 2015 Union County Family Service Award. Way to go Amy!

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**Brent Ratz** has been enjoying being back in Boston for the last few years with his wife Alexis and the three kids (Penelope - 10, Vivienne - 8, and Turner - 5) after their short stint in southern California. He's also proud to announce that CardiAQ Valve Technologies, the medical device startup which he co-founded back in 2007 with classmate **Zoran Maricevic** and cardiac surgeon, Dr. Arshad Quadri (Zoran's next door neighbor), was

acquired by Edwards Lifesciences at the end of August. With the added resources and experience of the leading company in the heart valve industry, CardiAQ will continue its efforts to address a huge unmet clinical need for patients suffering from severe Mitral Regurgitation with its unique, non-surgical system for Transcatheter Mitral Valve Replacement. Brent will be staying on at Edwards as VP of R&D and operations but will NOT be moving back to California a second time. Instead he's looking forward to a lot less travel and a lot more time with his family! If anyone's in the Boston area, please let him know.

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**Miriam Leigh** and Moe Storch welcomed their second child, Lara Claire Storch, on October 20, 2015.

**Danny Sullivan** departed Pizza Hut in early October and currently exploring other opportunities.

**WG13** WEMBA|San Francisco

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# A Wedding to Remember

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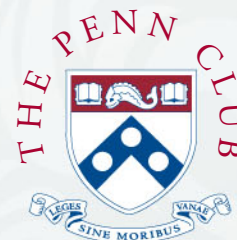
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# The Pony Here

## PRIVATE EQUITY GAINS COMPETITIVE EDGE WITH ANALYTICS

In the world of finance, the more investors know about an asset, the greater their competitive advantage. Data science has taken this relationship to new levels. BY SANDRA GITTLEN

**Sajjad Jaffer** was working on an investment thesis, looking for an edge through academia. The thesis focused on private equity value creation, through top-line growth, not from traditional cost-cutting. Jaffer **WG01** was coming to understand that the increasingly quantitative role of the chief marketing officer needed to be better aligned with the financial bent of investors and CFOs. In short, he wanted to connect the dots between marketing and finance. After an extensive search, he found his edge in the research of **Peter Fader** and **Eric Bradlow W88**.

For 25 years, Fader and Bradlow had been espousing potential real-world applications for their unique analytics and statistical models to predict customer lifetime value (CLV)—in particular, for corporate valuations for companies in the marketing science business.

Jaffer shared the research with his classmate **Ian Picache WG01**. It resonated with him because most of Picache's investments during years in venture capital and private equity were in companies where understanding customer lifetime value was critical to the success of the business.

"Ian and I were convinced there was a pony here, and started building a team of data scientists through the Wharton network," Jaffer says, adding that their first hires were Pete and Eric's loyal student protégés. "We pretty much bleed red and blue over here," says Picache. Out of the firm's 11 full-time employees, seven come from Wharton's Ph.D., undergraduate and MBA programs (another is an astrophysicist from Penn).

Jaffer and Picache founded Two Six Capital with a vision to transform investing through data science. Named for the birth date of Picache's first-born child, the firm has achieved

significant momentum in private equity in a short timeframe. Over the last two years, Two Six Capital has participated in \$10 billion worth of private equity transactions, including some of the largest buyouts of 2015.

As Fader put it for an article on the *Wharton Magazine* website, "[They are] putting serious money where someone else's mouth was."

Two Six's models use a company's historical customer, product and channel data to validate its valuation, project future value, and identify opportunities for reorganization and growth. For instance, Two Six Capital can determine which customers are worth retaining and how well certain products and channels are performing. When millions, if not billions, of investment dollars are on the line, having that kind of insight creates a true competitive advantage, according to Jaffer.

"What Two Six Capital has done is recognize that whether you have 100 customers or 10 million customers, you make profits one customer at a time. In today's data-rich and fast-computing world, this philosophy is monetizable, and Two Six Capital is using state-of-the-art methods to accomplish it," says Bradlow, the K.P. Chao Professor, vice dean of Wharton's Doctoral Program and co-director of the Wharton Customer Analytics Initiative.

"We take transactional data resident inside the business and ingest it into our platform to find out how this business has made money until now and where the opportunities lie for the future," Picache explains.

The proprietary analytics platform, which has analyzed over \$20 billion in individual transaction data across a range of industries to date, has the capability to analyze hundreds

(left to right) Peter Fader,  
Sajjad Jaffer, Ian Picache  
and Eric Bradlow





Marc Utay, managing partner at private equity firm Clarion Capital Partners LLC

AMRON FOSTER

of millions of rows of data overnight. It's been purpose built for diligence and value creation, the co-founders explain.

## BIG DATA IN ACTION

At its heart, Two Six's concept is relatively simple.

"We are able to say what a customer will do and for how long, using a minimal amount of data," says Fader, who serves as Wharton's Frances and Pei-Yuan Chia Professor and as co-director of the Wharton Customer Analytics Initiative with Bradlow. "That is far more valuable than the quick and dirty calculations most companies give you."

The goal of the analysis is fourfold: to understand customer growth; customer quality, including where customers originated and their spending habits; product quality; and channel quality. This "inside out" data-driven process can be a powerful complement or alternative to traditional methods, including surveys, interviews, benchmark studies and gut intuition.

Value creation has become the critical component of generating outsized returns, raising the importance of analytics across the entire investment process, Jaffer and Picache say. The Two Six platform allows private equity investors to see the "value creation roadmap" before a deal occurs, they claim. During diligence, investors, banks, lenders and ratings agencies understand which customers or product SKUs should be treated as stable bonds and which ones should be priced as options.

After an investment, Two Six's approach can be embedded

in driving operational improvement in portfolio companies. Typical improvements include sales and marketing, finance and budgeting, operations and supply chain, category management and merchandizing, and research and development.

As you might expect, Two Six Capital can also get involved when private equity firms are ready to sell a portfolio company.

"We can see the path to substantiating a price and driving returns," Picache says. "Our benchmark is whether we helped a company grow faster and become more profitable. Do we have a clear understanding of who the best customers, products and channels are and where the best return is on marketing dollars?"

To test their models early this year, the Two Six Capital team analyzed projections they made on a 2013 investment. The models came up 99.5 to 100 percent accurate in terms of predicting customer behavior—"a huge validation of our crystal ball," Picache says.

Fader adds that, over time, the analysis and resulting actions will only get sharper because private equity firms can start to see similarities among companies and therefore implement repeatable processes.

"You can benchmark and cross-learn the industry in a really rich way," he says.

"Basically any company with any one of the following: lots of customers, products or channels," adds Picache, pointing to the variety of applicable industries, like retail, media, technology and industrials.

## A CAPITAL IDEA

Like Jaffer and Picache, another alumnus has tapped into models from the Fader and Bradlow braintrust. **Marc Utay W80 WG81**, managing partner at Clarion Capital Partners LLC, a private equity firm focusing on the lower middle market for business and health care services, media and entertainment, and consumer, uses analytics to help winnow pools of prospects. He first learned of the professors' work from his son, who took a class from Fader while he was at the University of Pennsylvania.

"I could see the applicability of his work to businesses we were investing in," Utay says of Fader.

Analytics enables Clarion Capital to either gain some insight that will change its view of the value or to identify what can be done with the business that someone else might not see. Traditionally, investors look at a company's average customers and, if the business has a catalog or online business, review how many people come to the website, how many are converted to customers, how many pages were viewed, how many started to check out and how many units were ordered. With Fader and Bradlow's model, investors can look at the customers individually rather than the averages, Utay says, and sometimes the conclusions drawn about the company's worth can be "profoundly different."

For instance, a few summers ago, Clarion considered investing in a fantasy sports betting site. "It was a terrifically run company

## Yes, Data Is Everywhere

and was highly analytical,” he says. Utay looked at the daily betting pattern for 30,000 people over the previous 18 months. He then took a subset of that data and parsed it using the Fader/Bradlow methodology.

“What we believed by the end of our analysis was that the company’s view of its lifetime value actually was understated,” he says. “That allowed us to be competitive, and we were in the bidding until nearly the end.”

Investors often find corporate valuations to be ridiculously high, and it would take five years of data to gain a real history. With Fader and Bradlow’s analytical techniques, Clarion is able to draw conclusions earlier, providing a competitive advantage.

Utay says he has to be discerning in where he points the analytical tools because the lower middle market is notoriously lacking in strong, clean and useful data and the time it takes to do the analysis can inflate deal costs. Each year, Clarion looks at 300 to 400 opportunities that result in three or four deals. Although he would like to someday have a hybrid analytics model that can be used in initial screening, right now he has to be more discriminating. Therefore, Clarion uses traditional analysis to trim the field to 25 opportunities ready for a deep dive and even then, if the company doesn’t have good data, it wouldn’t be a candidate for the methodology, which is best used on highly transactional businesses such as retail.

### BEYOND THE TANK

Utay says the value of analytics doesn’t stop once the ink dries on the deal. Instead, he uses the insight gleaned during due diligence periods to figure out hiring needs, product direction and more. The model that Fader and Bradlow created can generate a unique perspective on how private equity firms should direct companies to spend their budgets. For instance, knowing details such as the likelihood of a customer to leave and how often customers are renewing a subscription guides marketing spending decisions. In fact, Clarion organizes all of its learning about the company or its market from the due diligence phase and prepares a detailed

Data analytics already plays a major part in investing. It helps maximize return for a given risk level or minimize risk for a given expected return. Today, new types, such as trading based on artificial intelligence programs, may move quantitative techniques closer toward the center of intelligent investing.

Such were some of the insights shared by **Chris Geczy**, an adjunct finance professor who has the privilege of studying the intersection of theory and Wall Street as director of both the Wharton Wealth Management Initiative and the Jacobs Levy Equity Management Center for Quantitative Financial Research.

Geczy teaches a quant finance course that he describes to his students as “there is no such thing as non-quant today.”

Instead, finance exists in a world where analytics promises (or threatens) to replace financial advisers. Where regulators, lawmakers, academics and executives are attempting to map connectedness across entities, market participants and scenarios to see how the world of finance is connected in ways not visible to the naked eye. Where practitioners apply data to the soft side of consumer opinion and other psychometrics.

He envisions a wide spectrum of ways in which analytics is going to be connected “symbiotically” to users. To allow them to cut through the noise of data that exists today. To overcome natural human tendency to reduce explanations to what is understandable to us. And to create very bespoke ways to make more money.

“If a firm is not using analytics, then they should be worried,” he says.

—*Matthew Brodsky*

deck for target companies. Clarion finds that sharing this information with the entrepreneur accomplishes two purposes: first, the entrepreneur can effectively critique the analysis and identify where nuances in the marketplace could lead to slightly different conclusions; and second, it creates an opportunity to have a strategic discussion with the entrepreneur about where the market and company are heading.

“People question why we would open the kimono to someone we have to negotiate with. It’s simple: We gain a lot more than we’d lose,” he says. “I’ve never met an entrepreneur that didn’t know more about the business than we do, so maybe they can challenge our conclusions due to nuances we might have missed. Together, we get smarter.”

Also, Utay explains that sharing information creates a better relationship and could save money on the deal. “We have four companies currently in our portfolio where we were not the highest bidder,” he says.

In one instance, although a deal wasn’t struck initially, a company took the advice laid out in Clarion’s deck and implemented change. Later, when the company again was looking for a partner, Utay considered it a signal that the company would be a great fit.

Although he acknowledges that everyone in finance uses some element of analytics, he does not feel many are doing it the way Clarion does.

“We are often the only ones asking for the data we need to do the analysis,” he says.

Fader foresees analytics soon being an integral part of the evaluation process for many private equity, hedge fund and venture capital firms. “This group of companies is looking for every angle and edge and source of value,” he says. “With analytics, that edge is right there in front of them.” ■

—*Sandra Gittlen is a freelance technology and business writer in the greater Boston area.*

# Going Global With Entrepreneur Ecosystems

**We spotlight cities that have hot startup scenes *and* Wharton alumni involvement.**

By Lee Gomes



## **STARTUPS:** Those are the things that *only* happen in Silicon Valley, New York and Boston, right?

Maybe once, a very long time ago. Today, entrepreneurialism is a global phenomenon, and as a result, there is hardly a developed part of the world that lacks some sort of startup scene to speak of. Some locales are much further along than others, though, and some are stronger in some characteristics and weaker in others. Do an easy Google search and find numerous startup ecosystem rankings from think tanks and media outlets, based on this or that formula.

What we've done here is follow a simple formula: We looked for ecosystems that are generally accepted as international entrepreneurial hotspots (see the table of top 10 lists on the next page) where Wharton alumni also have a strong presence.

Then we narrowed them down to five cities: London, Tel Aviv, Sao Paulo, Singapore and Bangalore.

Your tour guides for these startup ecosystems are all members of the Wharton community, who also double as founders and/or financiers in the spot.

So welcome to the *world* of startups, Wharton-style.

LON



## 2 STARTUP ECOSYSTEM TOP 10s

### SPARKLABS GLOBAL VENTURES

1. Silicon Valley
2. Stockholm
3. Tel Aviv
4. New York City
5. Seoul
6. Boston
7. Los Angeles
8. Beijing
9. London
10. Berlin

Source: <http://www.slideshare.net/bernardmoon/global-technology-trends-startup-hubs-2015>

### COMPASS

1. Silicon Valley
2. New York City
3. Los Angeles
4. Boston
5. Tel Aviv
6. London
7. Chicago
8. Seattle
9. Berlin
10. Singapore

Source: <http://startup-ecosystem.compass.co/ser2015/>

The casual reader of economic news about London would assume that the city is experiencing only two business trends of any real significance: 1) The City, London's Wall Street, continues to consolidate its position as one of the world's premier financial service centers; and 2) Russian oligarchs continue to buy up all of London's poshest real estate, helping make the city one of the world's least affordable to live.

Like all stereotypes, says **Sean Seton-Rogers WG05**, a partner with the London-based venture capital firm PROfounders Capital, "those are based in some semblance of reality." But there is another reality as well, he says: "London's startup community is growing incredibly rapidly, and is starting to make a meaningful impact."

Some of those startups, says Seton-Rogers, take advantage of the city's global leadership in banking to create potentially disruptive products in financial services. TransferWise and WorldRemit, for example, are both attracting customers by cutting some of the stiff bank fees associated with international money transfers.

But London specifically, and the U.K. generally, has other strengths besides financial services providing a foundation for startup activity.

One of the most important, says **Christian Hernandez Gallardo WG03** of London's White Star Capital, involves cutting-edge computer science, especially in areas like artificial intelligence and big data. U.K. universities now have some of the best computer research programs in the world, and they have contributed to some celebrated startups. The best known is probably DeepMind, an artificial intelligence company founded in 2010 by researchers at University College London and acquired by Google in 2012 for an estimated \$400 million.

That wasn't a one-off event, notes Hernandez. In October, Apple acquired VocalIQ, formed inside Cambridge University, whose technology is designed to allow humans and computers to better



### LONDON ECOSYSTEM ADVANTAGES

Not just a global financial powerhouse; extensive networks of expertise exist in areas from computers to FinTech.

Location and language allow close coordination with companies in the U.S. and Europe.

A destination for regional, even international, talent.

interact with each other using everyday English.

Something else London has going for it, say boosters, is sheer style. London is one of the world's fashion capitals, and entrepreneurs are taking advantage of that fact to create fashion-oriented online retailers like Net-A-Porter and Farfetch, some of which have achieved billion-dollar "unicorn" valuation status.

One of the consequences of the success of U.K. startups involves subtle sociological shifts throughout the British Isles. For example, many of the country's Oxbridge-educated elite have been bitten by the entrepreneurial bug and are joining startups after leaving university, rather than pursuing more traditional career paths such as banking, law and consulting.

## Many of the country's Oxbridge-educated elite have been bitten by the entrepreneurial bug and are joining startups after leaving university.

Another result is that London has become a regional destination for the tech- and startup-minded. The open borders of EU countries makes it a simple matter for a well-trained Polish or Romanian programmer with a good idea to decamp to London and start looking for angel investors. But in the U.K., as in the rest of Europe, immigration has become a hot-button political issue, and how long that free movement will continue is an open question.

Hernandez doesn't expect that to be an issue with startups. The government recently created a special class of visa that allows young companies to fast-track technical talent, regardless of the worker's nation of origin, including, of course, talent from the United States, which is a good thing considering the size of the American community in London. Many are from Wharton.

When it was published in 2009, *Start-up Nation: The Story of Israel's Economic Miracle* called the world's attention to something that was already old news in Silicon Valley: Israel was becoming a technology innovation hotbed, so much so that it accounted for more NASDAQ-listed companies than any country except the United States. It's impossible today to have a conversation about the Israeli startup scene without the book's title being invoked at least once. Observers describe the situation in terms similar to the book, especially the crucial role played by the Israeli Defense Forces in training future entrepreneurs, particularly in security-oriented businesses.

But the story has a sequel. Many say that in the last few years, Israel has evolved into something much more than simply a startup incubator. Public perceptions have failed to catch up with this new reality.

"Everyone knows about Israel as a startup nation, but we are now home to many companies that are not just startups but that are the actual market leaders. We have not been doing as good a branding job about this aspect of Israel," says **Tal Slobodkin WGo8**, a managing partner at Israel-based StageOne Ventures. "People will come to Israel to find some cool new technology, but they will not come here to find the market leader in, say, content marketing."

If they did, says Slobodkin, they would come across a company like Outbrain, headquartered in New York but founded in Israel. Its algorithms help websites like that of the *New York Times* suggest additional stories in which their readers might be interested. Another market leader is Mobileye, which makes vision systems for cars and which now has a market cap of \$10 billion. Then there is the granddaddy of all Israeli startups, Check Point Software Technologies, founded in 1993 and considered tops in computer security systems for companies. Most people say that it was Check Point that put Israel on the map in terms of technology companies.

While best known for cybersecurity-oriented products, Israeli startups draw on other national strengths. For example, **Eyal Gura WGo8**, an investor and serial entrepreneur currently working on his fifth startup, Zebra Med, notes that Israel has long had digitized health records, something that the American health care system is currently struggling to implement. That means, he says, it already has hundreds of millions of longitudinal data points that can be analyzed by big data-style algorithms to help improve medical care, something several





startups are now in the process of trying to do.

As startups in Tel Aviv and elsewhere in Israel have become more diversified and customer discovery processes can be done digitally and remotely, says Gura, Israeli VCs have become more comfortable with the sorts of consumer-oriented plays more common in the United States, in which a company hopes to prosper not because of its unique intellectual property but because it can execute better than competitors and acquire more customers. Previously, he says, due to distance to market, local VCs weren't comfortable with a company unless it had sufficient IP protection to keep competitors at bay. If there's a downside to the Tel Aviv startup scene, it's that companies tend to wander abroad after they reach a certain size. Israeli venture capitalists tend to be active in the seed financing stages of startups. As startups grow and move toward an initial public offering or a purchase, they usually seek to rope in a big American VC firm.

The flipside of that is that the world also comes to Israel. Virtually all those American venture firms have satellite offices in Israel, usually Tel Aviv, a newer and more commercially oriented city than Jerusalem. **Elli Streit WG65**, a veteran of Israeli science-based industries and technology transfer and licensing specialist, notes that nearly all of the big American and European technology companies, from Google to Siemens, have R&D operations in Israel. That's one reason, he says, Israel isn't plagued by copycat companies that simply mimic a successful firm's business plan.



## TEL AVIV ECOSYSTEM ADVANTAGES

Established career path from Israeli army tech units to university and/or startups.

Synergies among Tel Aviv University, Weizman Institute of Science & investors.

Diversity of innovative space, including biotech, medical devices, energy, mobile apps, agro-irrigation and cybersecurity.



**A**merican startups have a lot to learn from Brazil these days—especially how to handle themselves when a frothy investing bubble pops and everyone with mess stuck on their faces leaves the party.

While Silicon Valley venture capital outfits debate whether Uber-style valuations represent a new dot.com-style craze, there is no such disagreement in Brazil. A few years ago, the startup investment scene was riotous, with American and European investors pouring money into the world's sixth-largest economy that was growing at a torrid pace. Now, though, Brazil is in a recession, the victim of slumping oil prices, reduced demand from China for commodities and a freeze in consumer credit comparable to what occurred in the U.S. following the subprime lending crisis. Needless to say, there has been a sharp fall in startups—many of which were little more than clones of American companies in the first place.

The good news, says **Benjamin Gleason WG07**, founder of GuiaBolso, an app that helps Brazilians manage their personal finance, is that the investors and companies with realistic business plans and a long-term focus have as many opportunities to prosper as ever.

"There has definitely been a shake-out," he says. "But there are positives to it. Both entrepreneurs and investors are thinking harder about real businesses that can operate in a sustainable way."

**Nicholas Reise G11 WG11**, whose startup, Xerpa, helps companies

manage their human resource operations, agrees.

“We got back to a healthier level. In fact, there is actually more long-term capital available in Brazil now than during the bubble. The investors that remain are mainly Brazilian and are here for the long term,” he says, comparing them with the “helicopter VCs” who dropped in when the action was hot, only to quickly depart.

The two expat entrepreneurs say that the fundamentals of doing a startup in Brazil haven’t changed, in terms of both positives and negatives. On the plus side is the country’s sheer size, as well as a middle class that is emerging, however fitfully. The negatives: an often-stifling bureaucracy, baroque tax and labor laws, and an infrastructure that continues to lag behind what has been developed in smaller neighbors like Chile and Argentina.

The bulk of Brazil’s startup activity is in Sao Paulo, Brazil’s most populous city. One of the city’s newest entrepreneurial hotspots is CUBO, a 50,000-square-foot

co-working space housed in a new, smartly designed five-story building. Co-sponsored by Redpoint Ventures, the Silicon Valley venture capital firm, and Itaú Unibanco, Brazil’s largest bank, CUBO aims to create the sort of critical mass of entrepreneurs that can help make for breakout companies.

The country doesn’t yet have any Facebook-style success stories, though several startups are being closely followed, such as Nubank, a credit card provider. A number are trying to fight off their *gringo* competitors; 99Taxis, for instance, hopes to become a Brazilian alternative to Uber.

Despite whatever hard times might have befallen startups, one reason Brazil will always be popular with American entrepreneurs is, well, Brazil. While startup life is hardly nonstop *samba* and *cachaça*, says Gleason, “it’s much easier to assimilate and have a good time here than it is in other BRIC countries like China or India. There are restaurants, clubs and beaches; it’s a very good lifestyle.”



## SAO PAULO ECOSYSTEM ADVANTAGES

Huge population and rising middle class provide ample market opportunities.

Has attracted considerable interest from VCs, MBAs and others from all parts of the world.

Inefficiency abounds with a dearth of innovation, leading to low-hanging fruit for motivated entrepreneurs.

**I**t may be one of the world’s great economic miracles of the last 50 years, but Singapore is not usually thought of a startup hotspot in general business circles. That’s beginning to change, with the arrival of a new crop of foreign investors and serious efforts by the government to give a boost to the city-state’s entrepreneurs.

**Alan K. Hsu WGO6 Go7**, long active in the Singapore venture capital scene, says the government is working on a number of fronts, including providing matching grants for startup investments and providing the funding to allow young Singaporeans to spend time abroad working in an overseas startup, learning the ropes.

Already the site of some form of office for most of the world’s biggest companies, Singapore should also be a natural for startups for other reasons besides a friendly government.

The city’s efficiency and modern infrastructure are the stuff of legend. English is the de facto first language. And the local workforce is near the top of most lists for education and productivity.

One measure of the extent to which the scene is heating up, he says: Valuations are rising, so much so that the same company today can raise double or triple the capital it could have just a few years ago, even with the same fundamentals.

Until about a decade ago, says Hsu, most of Singapore’s venture capitalists were local. About five years ago, there was a wave on Japanese investors, and in the last few years, they’ve been joined by VCs from the U.S., Europe and even Russia.

But the Singapore entrepreneurial scene still has a ways to go before it catches up with the U.S., says **John Kim ENGOO WOO**, also an active VC.

# SINGAPORE



## SINGAPORE ECOSYSTEM ADVANTAGES

Peerless infrastructure; extensively educated workforce.

Long been host to foreign technology companies, as well as potential investors.

Relatively small size of the local market forces startups to target elsewhere, notably Southeast Asia.

“In Silicon Valley when an entrepreneur is trying to solve a problem, she can probably get 10 people within one phone call who have solved that same problem before. There’s also a culture of openness and sharing so she can get a handful of opinions,” he explains. “In Singapore, you can find some of the world’s foremost experts in more capital intensive industries like palm oil or real estate. But there aren’t as many in capital-efficient industries like tech, where more entrepreneurship is focused.”

But, adds Kim, Singapore’s talent ecosystem is developing rapidly, making him confident that “these and other challenges, like hiring top-tier talent, will improve over time.”

Because Singapore investors are targeting a part of the world that’s less developed than the West, many startups offer services that are taken for granted in the U.S. or Europe. One example is TheLorry.com, which might look like a simple truck rental

service but is actually filling what is too often a missing piece for Malaysian businesses: reliable delivery service.

“We are trying to solve some real-world problems,” Hsu explains.

Which is not to say that Singapore doesn’t also boast any number of startups that would be equally at home in tony neighborhoods of San Francisco or New York. Some of them are among the relatively small number of Singapore companies that have managed to achieve an “exit.” For example, several upscale restaurants and fashion retailers in Singapore have been snapped up by LVMH, the French luxury-brand conglomerate, for amounts estimated as high as \$400 million. Fans of high-end taxi services who want to “buy locally” can turn to GrabTaxi, which is attempting to outcompete Uber—at least in Singapore.

**A**s global technology centers, Bangalore has a lot in common with Singapore. The Indian city has become synonymous with the trend toward outsourcing, especially call centers, meaning it has a technology-aware workforce and a robust infrastructure similar to Singapore's. But, like Singapore, it didn't have much of a reputation for a homegrown startup scene, at least until recently.

It's making up for lost time, though, says **Presha Paragash**, who with her partner, **Shweta Singh**, both **WG14**, operates Sol Primero, a VC firm co-located in Bangalore and New Delhi.

A big reason for Bangalore's popularity, Paragash says, is that the cost of living is lower than in India's bigger cities, like Mumbai.

But the entrepreneurial influx has had its consequences. As soon as a startup gets funded (especially when it receives large amounts of capital), the space can get crowded overnight with many early-stage startups without much differentiation. Paragash saw that personally when her fund invested in theKarrier, an intracity trucking service.

"Now, there are a dozen people doing the same thing, which eventually led the company into a full pivot" she says.

Those entrepreneurs shouldn't be blamed for trying, though, considering what might await the winner in any given market. India is, after all, a country of 1.2 billion people, and now the second-largest Internet user base behind China (it overtook the U.S. this year). **Prashant Mehta WG97**, co-founder of VC firm Lightbox Ventures, cites more figures. About 80 percent of traffic is mobile, and smartphone usage is doubling every year (up to 130 million in 2015). Indians downloaded an estimated 9 billion apps in 2015, up five times since 2012.

"It's the sheer scale of the population, sure, but the sheer scale of the people on the Internet too," says Mehta, who co-founded Lightbox with **Sandeep Murthy ENG98 W98 WG05**.

It's the sheer scale of some of India's Internet startups too. The top two most valuable companies in retail, for instance, are e-commerce firms started within the last decade: Flipkart (with \$16 billion market cap) and Snapdeal (with \$5 billion market cap and founded by **Kunal Bahl ENGO6 W06**).

India as a whole is "clearly the hottest tech market on the planet right now," says Mehta. In part, it's because Bangalore isn't the only hot spot; there's Mumbai (where Lightbox is located), Delhi and to a lesser extent Chennai.

Underlying the tech startup activity is capital. In 2013, overall VC investments were about \$1 billion, estimates Mehta; in 2015, that jumped toward \$14 billion. Funding in Series A rounds averaged \$2.5 million in 2013, Series B \$6 million; both averaged double that in 2015.

The fact that seed capital is so easy to find might give Bangalore's entrepreneurs a false sense of security. While early money is plentiful, Paragash says, the follow-on investments that companies need for growth are becoming increasingly difficult to come by. The follow-on investments are also taking much longer to close as investors become more cautious.

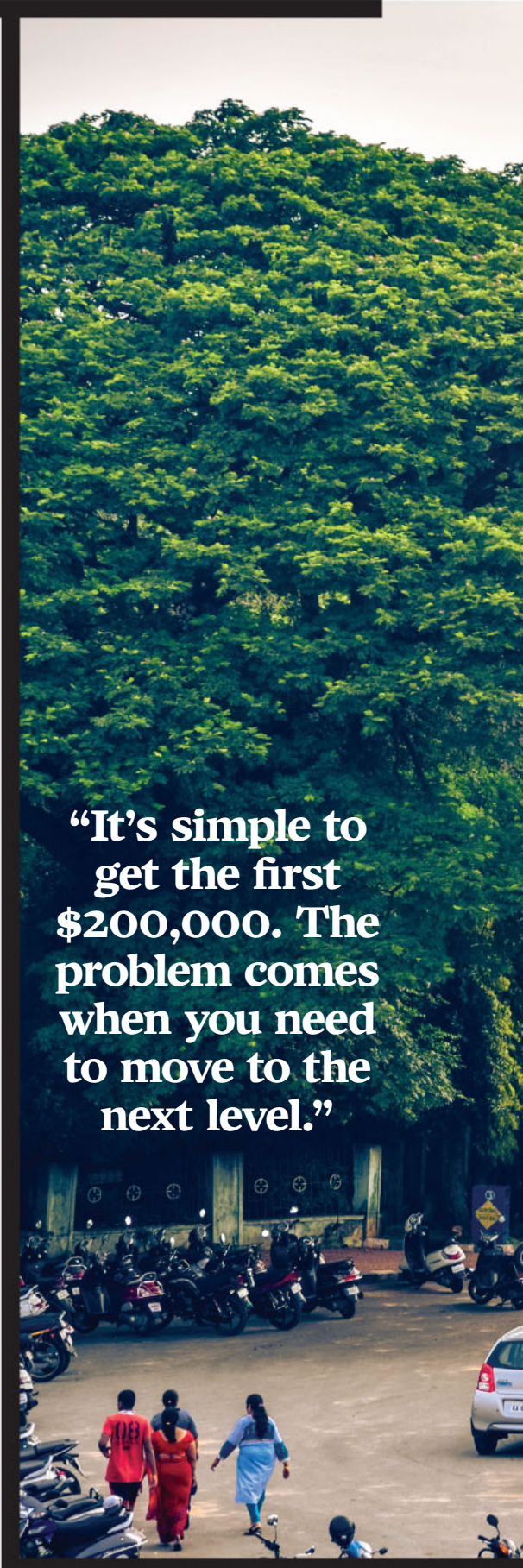
"It's simple to get the first \$200,000," she says. "But the problem comes when you need to move to the next level."

That's especially true, she adds, on account of the fact that the Bangalore startup scene appears to be headed to what she calls a "correction," with fewer me-too ideas getting money tossed at them, as distinguished from a full-on bursting of the bubble.

"Things had gotten a little carried away," she explains. "Deals were closing too quickly, and some fundamentals were being ignored. The correction is a relatively small one, but it has been very much needed," she says, adding that startups are now focused on long-term, sustainable business models, rather than just burning cash to gain market share.

Yes, Wharton alumni in India are upbeat. For Mehta, it's still very early days, with only growth ahead. ■

—Lee Gomes is a freelance writer living in San Francisco who has covered business and technology for a number of publications, including The Wall Street Journal.



**"It's simple to get the first \$200,000. The problem comes when you need to move to the next level."**

# BANGALORE



## **BANGALORE ECOSYSTEM ADVANTAGES**

Well-trained workforce with extensive experience in technology.

Ample early-stage money available from a new generation of affluent industrialists.

Huge population moving quickly online and on mobile smartphones.

# PWCC

## Forward-Operating Base

BY CYRIL TUOHY || ILLUSTRATIONS BY BRUCE MOSER

ELEGANTLY DESIGNED AND LOADED WITH TECHNOLOGY, THE PENN WHARTON CHINA CENTER IS THE UNIVERSITY'S CALLING CARD FOR THE ENTIRE REGION.

One day last March, **Aaron Goldstein** stepped off an elevator on the 16th floor of the West Tower of Beijing's World Financial Center and felt as if he was right back on the Wharton campus.

Except that he wasn't.

He was at the Penn Wharton China Center (PWCC), in a gleaming office building designed by star architect César Pelli in the heart of Beijing's Central Business District at No. 1 East Third Ring Middle Road, nearly 7,000 miles from Philadelphia.

As he walked into the greeting area, it hit him: "I felt like I was back at Huntsman Hall," says Goldstein, now a senior in Wharton's Undergraduate Program.

Goldstein, who joined faculty, alumni, friends, family and senior officials from the School to attend the PWCC opening gala on March 10, 2015, says he was most impressed by the detail lavished on the 17,000-square-foot university center.

From the open spaces to the light flooding the common areas and offices, from the multipurpose functions of the rooms to an approach designed to foster "dialogue" between Penn and China, from the advanced technologies used to connect Beijing with Philadelphia to the intimacy of the study rooms, PWCC is special in every way, he says.

Goldstein's eyes weren't deceiving him.

"It's amazing to experience Penn in Beijing," says **Amy Gadsden**, executive director of Penn Global.

A massive video wall and a replica of Ben on the Bench greet visitors as they walk into the reception area. Images projected onto multiple TV screens highlight the specialties of individual schools.

Before PWCC, the 4,738 Penn alumni and hundreds of Wharton alumni living in China didn't have a permanent facility, says **Chi (Michael) Chen**, another Wharton senior whose family lives in Beijing.

"Now it's like a home, so even if we graduate from Wharton and end up in China, we have a home," he says.

And what a home it is.

"The minute you step into PWCC, you know it's very special," says **Loretta Evans ENG95**, president of the Penn Alumni Club of Beijing.

"In China there are so many people, and one of the things is how valuable space is," explains Evans, CEO of the technology company Cycletime, which serves the oil and gas industry in China. PWCC's big, open space invites the sunlight and beckons visitors, she adds. Evans attended the March 10, 2015, opening ceremony and has been back several times since for lectures and to host Penn Alumni Club of Beijing events. For Evans, PWCC offers a place to meet informally or over coffee with fellow alumni, alumni from other global business schools and business contacts.

For Goldstein, the Penn Wharton China Center has the feel of a high-tech startup rather than a traditional Fortune 500 boardroom.

Evans prefers the description of the PWCC as an "oasis," offering a respite from a busy life in a polluted city clogged with traffic and choked with soot. Planners could not have chosen a better location for PWCC, she says. The Beijing subway stops at the foot of the World Financial Center, itself just 20 minutes from the Forbidden City, the geographic heart of Beijing.

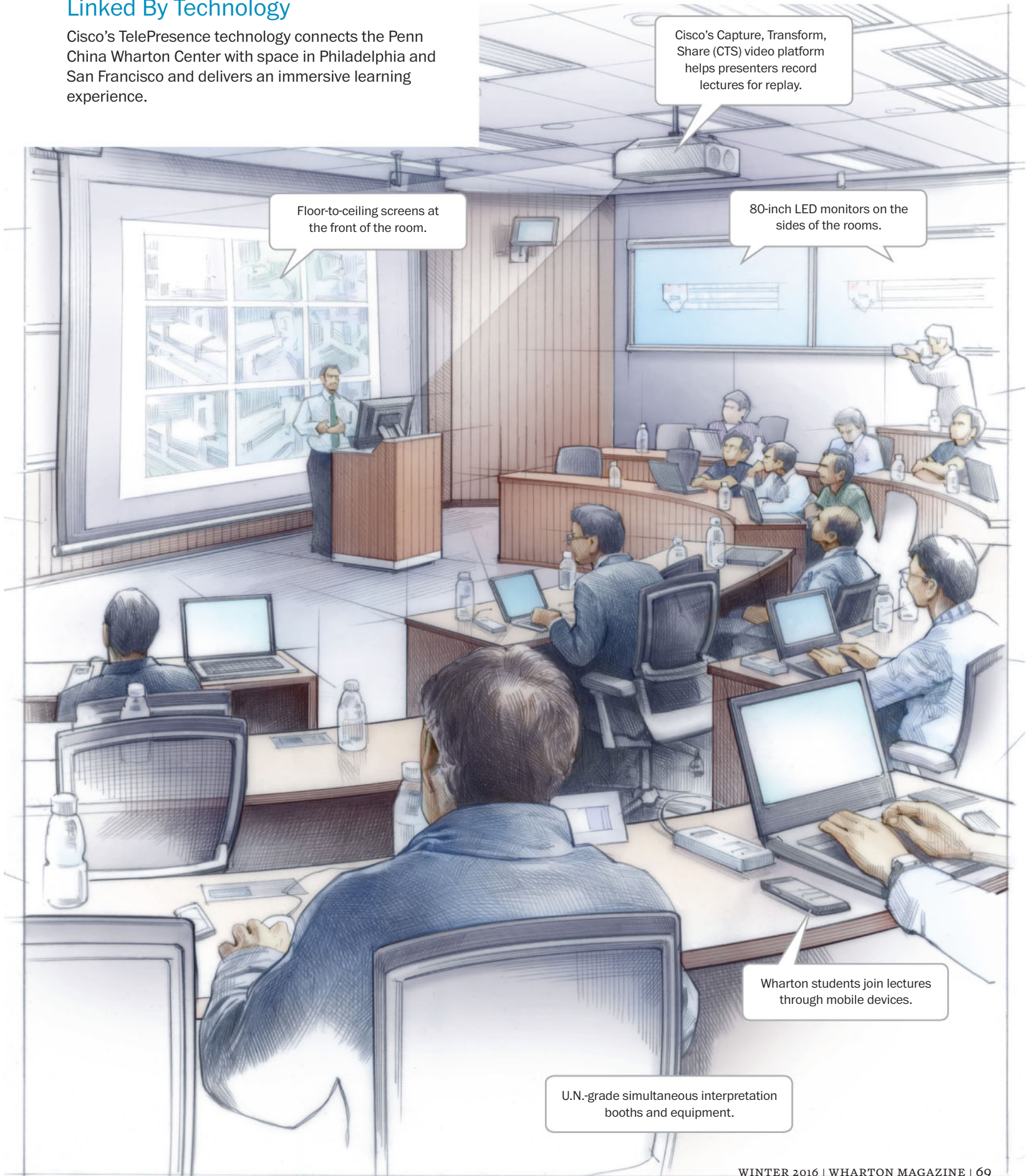
Penn and Wharton are using PWCC, with its understated elegance and next-generation infrastructure, as their "calling card" for an entire region.

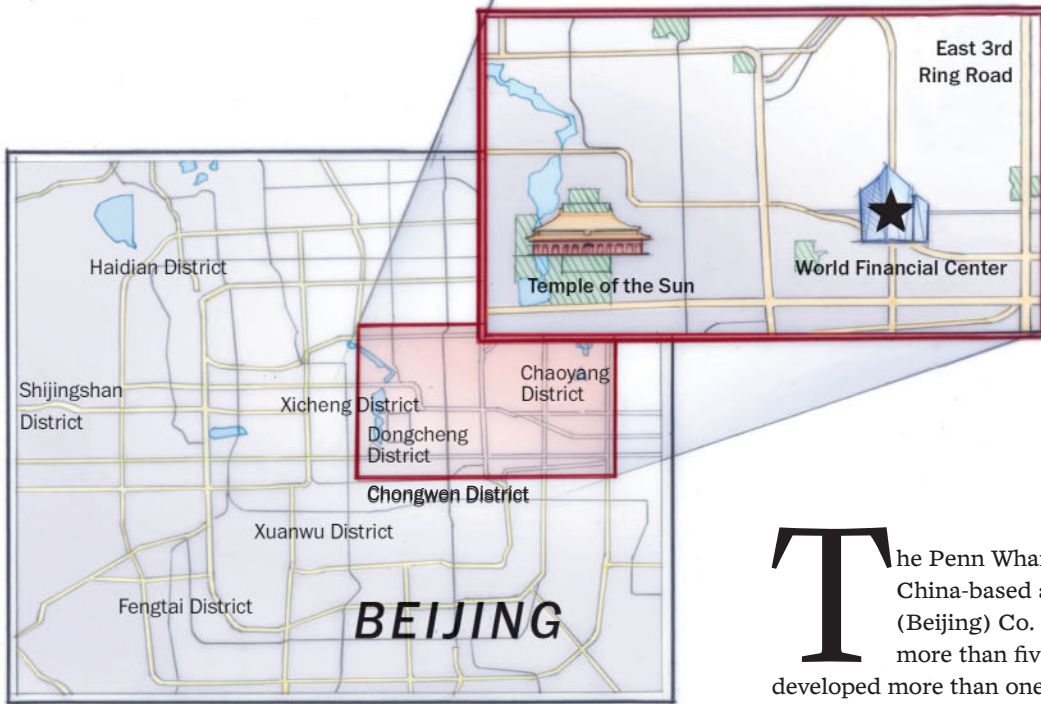
When it comes to technology, "PWCC is best," praises **Marvin Mao WG11**, president of the Wharton Alumni Club in Beijing, which counts 400 active members.

Bragging rights come courtesy of Cisco Systems' TelePresence advanced conferencing technology. The networking giant describes TelePresence as a collaborative videoconferencing system that delivers "immersive room-based experiences." In practice, the technology allows presenters in Beijing to stream live sessions and discussions to an audience

## Linked By Technology

Cisco's TelePresence technology connects the Penn China Wharton Center with space in Philadelphia and San Francisco and delivers an immersive learning experience.





The Beijing subway stops at the foot of the World Financial Center, itself just 20 minutes from the Forbidden City, the geographic heart of Beijing.

sitting in Philadelphia 12 time zones away and vice versa. Multiple surrounding screens and speakers immerse the remote audience into the virtual environment.

“Since we want to bring China to Philly, the linkages are very important from the center to Philly, and that’s where telepresence comes in,” says **John Zhang**, the Murrel J. Ades Professor of Marketing and director of the Penn Wharton China Center.

For a real example of TelePresence “coming in,” take the robotics symposium that occurred on Sept. 9, 2015. Penn Engineering researchers and students from Philadelphia’s Central High School and Penn Alexander School demonstrated their robotics work with the TelePresence system, beaming from Huntsman Hall to an audience assembled at the PWCC in Beijing.

Already, PWCC has made a mark as a springboard to further Wharton’s executive programs.

In October, the School announced the launch of the Citi Wharton Global Wealth Institute to provide business and executive programs to financial advisors and wealth managers operating under Citi’s global advisory network.

The December kick-off of the Global Wealth Institute took place simultaneously on the School’s Philadelphia campus and in Beijing, and over the next three years, more than 500 relationship managers and financial advisors within the Citi network are expected to enroll.

What’s more, presentation rooms are connected to each other so one room can beam its signal to each of the other rooms.

Beyond the immersive video-conferencing technology and connectivity, PWCC is engineered to deliver any English-language program to a Chinese audience through world-class simultaneous translation booths in the rooms.

“Wharton has a sterling name in China, and the facility should reflect that,” Zhang says.

**T**he Penn Wharton China Center, managed by Penn’s China-based affiliate, Penn Wharton Consulting (Beijing) Co. Ltd., has been in the planning stages for more than five years, and over that time PWCC has developed more than one mission for itself.

The first is to offer a physical manifestation of Penn where Wharton and other Penn professors can deepen their understanding of China. In short, the idea is to bring the School’s expertise to China and foster collaboration between the U.S. and China.

“Once you are in China and you get out of the airport, it’s a different world out there,” Zhang says.

The School’s world-class research faculty require a top-tier facility from which professors can learn: about what some experts and economists consider to be the world’s most important economy.

“We are a research university, and Penn and Wharton are as strong as they are today because professors are on the cutting edge of new ideas in science, engineering, medicine, management, social studies and the humanities,” Zhang says. In part, PWCC’s mission is to maintain that edge razor sharp.

More specific to Wharton students and alumni who manage companies that operate in every corner of the world, what more tangible sign do Chinese business leaders need to convince them that Wharton is serious about engaging with the world’s latest arrival on the superpower stage?

Whether School-trained business leaders work for Chinese companies looking to expand abroad or foreign companies seeking to crack the Chinese market, one made up of 1.4 billion consumers and a middle class with serious—and growing—spending clout, China research is becoming very, very important, Zhang stresses. Schools committed to engaging globally must engage with China, he says.

Zhang also says he wants to use PWCC to stream China knowledge—delivered by Chinese academics, subject-matter experts and on-the-go executives—into Penn and Wharton classrooms to educate and train students and leaders about China.

Given China’s role in the world, Wharton can settle for nothing less than a “premium facility” for global leaders, Zhang says. Besides, many of the 1,500 Chinese students who come to Penn



# UPCOMING ALUMNI EVENTS



## GLOBAL FORUMS

Kuala Lumpur  
Amsterdam  
Miami  
Hong Kong

## LIFELONG LEARNING REGIONAL ALUMNI PROGRAM

Washington, D.C.  
Toronto

## REUNION

MBA Reunion Weekend  
MBA for Executives–San Francisco  
MBA for Executives–Philadelphia

[ALUMNI.WHARTON.UPENN.EDU/EVENTS](http://ALUMNI.WHARTON.UPENN.EDU/EVENTS)

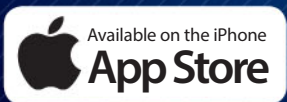
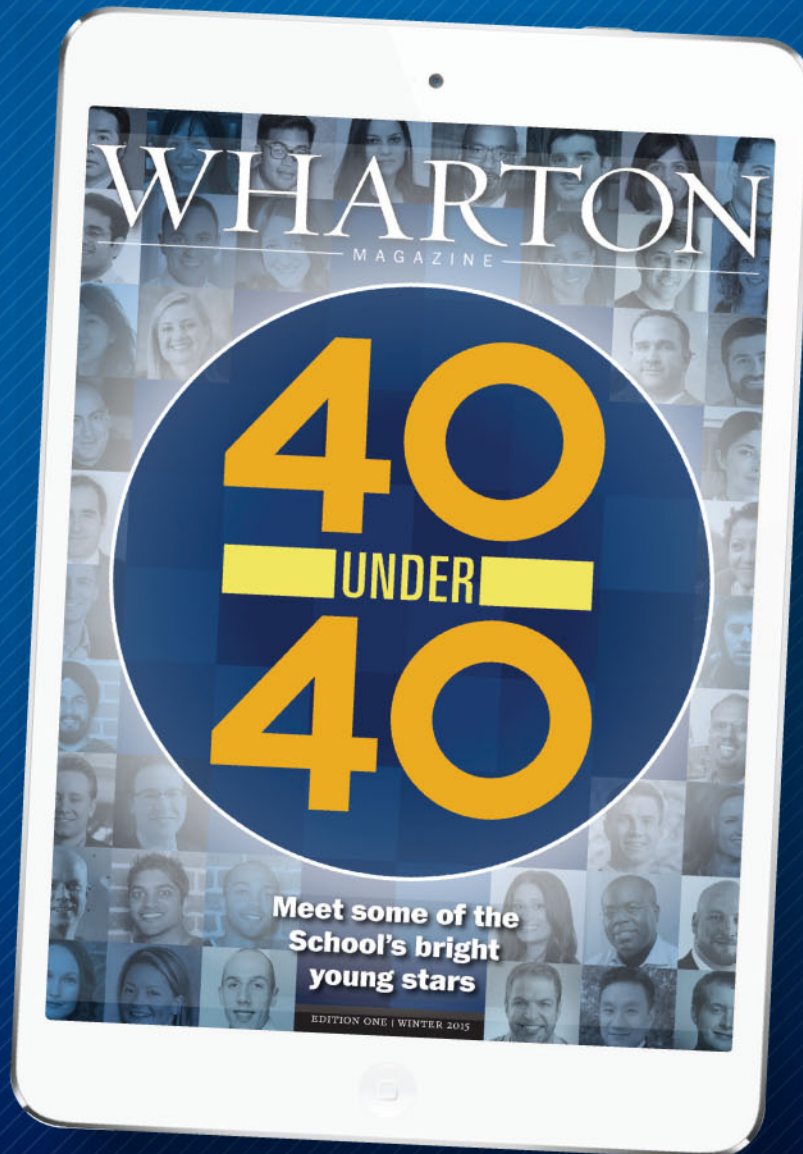
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## “The center represents another major milestone in the Penn Compact 2020’s vision of bringing Penn to the world and the world to Penn.”

every year will eventually return to China and PWCC will serve as a meeting point for a formal or more relaxed rendezvous.

Mao, founder and CEO of Sharewithu.com and Leleketang.com, appreciates not just that PWCC serves as a base from which faculty members can conduct research, but it’s a potential place for executive programing for Wharton students and Asia-based executives.

A premier facility attracts attention, and Wharton will be able to host marketing and media events to strengthen its brand among Chinese leaders and consumers, not to mention cohosting panels with alumni clubs from competing business schools.

PWCC’s success in furthering the reach of the School abroad would validate President **Amy Gutmann’s** Penn Compact 2020 initiative to, in part, pursue its traditional “broad, deep engagement with China.”

“The center represents another major milestone in the Penn Compact 2020’s vision of bringing Penn to the world and the world to Penn,” Gutmann said in comments in March for the PWCC launch.

With its broad two-part mission, the Penn Wharton China Center represents a major milestone for how well Penn organizations are working together to meet this vision. Penn Global’s Gadsden says that the PWCC represents an “unprecedented venture” among the 12 schools operating under the University of Pennsylvania umbrella and among the School’s various administrative constituencies. Eight deans (including **Geoffrey Garrett**) and Penn Provost **Vincent Price** were onhand for the March ceremonies and 10 deans, the vice provost and the university president returned for more ceremonies in September.

“Having a center in China speaks volumes to how we exist now as a research university in the 21st century,” Gadsden says.

PWCC will help each of the schools forge a closer relationship with China, deepen the respective schools’ China research and spark more dialogue. Grants from the Penn China Research & Engagement Fund have already been awarded to 10 of 12 schools to conduct research through PWCC, including the Penn School of Design and the Center for East Asian Studies. Already, a Silfen Forum on the PWCC stage has hosted former U.S. Secretary of State Gen. Colin Powell; Ambassador Li Zhaoxing, former minister of foreign affairs for the People’s Republic of China; Zhang Xin of SOHO China; and **Howard S. Marks W67**, co-chairman of Oaktree Capital Management.

Chen sees PWCC playing an important role in promoting business education in China as more Chinese executives and business leaders look for global exposure and overseas educational opportunities. Via PWCC, aspiring executives will be able to connect more easily with professors and senior managers in the U.S. to share their business experiences. “I truly believe that PWCC can help Chinese students better pursue their educational and social dreams in the U.S. and abroad,” he says. “They can not only participate in the visual

class and engage in the lively discussion within PWCC, but also connect with the awesome knowledge and talent pool in the U.S. through PWCC.”

Meanwhile, students from China and its burgeoning middle class continue to pour into the School—indeed, into all U.S. schools.

The Institute of International Education reports that during the 2013-2014 academic year, a record 274,000 international students in the U.S. came from China, more than from any other country and a 17 percent increase over the previous year.



Zhang has no doubt that the PWCC will return its investment many times over.

Preliminary estimates indicate that more than 2,000 people have visited the PWCC since it opened in March—a promising start, Zhang says—especially considering many of them have been alumni.

PWCC is a concrete sign of Penn’s long-term commitment to China and PWCC is to the School community what a research outpost is to a leading research institution: a platform from which alumni can network, gather, keep in touch, prospect and recharge.

Wharton alumni traveling or working in Beijing need no longer worry about “slumming” in the cramped city quarters of fellow alumni. Nor will alumni remain captive to last-minute scrambles in search of a restaurant table for a meeting. Gone is the embarrassment of being unable to meet corporate executives in an appropriate venue.

And what about those awkward moments in which Wharton professors had to borrow space from other universities to present their latest research to students at other institutions? Those, too, are consigned to history.

Wharton grads in the region should be abuzz with anticipation. They’ll be able to drop by for coffee, attend a presentation on the latest research by Wharton professors or even host an event for colleagues or business leaders. For Wharton alumni, there’s no more important post-graduation activity than to network in the fast-moving world of business, and Beijing alumni say they are looking forward to using PWCC as a base from which to do exactly that.

Remember, says Mao, PWCC is less about the money than it is about a commitment to China and Asia, and the higher the traction, the more support PWCC attracts, and the stronger the support, the greater the likelihood of long-term success. ■




# fit to Be CEO

It was opening day of mussel season in Sag Harbor, and the fishermen's boats dotted the bay—almost as many of them as the seagulls that got some shuteye on the docks or floated on the slate-blue water. Only the rocks and the seashells on the beach numbered more. They came in as many colors as a box of crayons, but all in subdued shades after a summer in the surf and sun. It's October, so everything in the Hamptons seems at rest, at peace. Not the Hollywood and Wall Street hobnobbing, *Weekend at Bernie's* party scene one might expect from a Long Island resort town.

Walk on the beach behind **Maria Baum's** house in October, and you can understand why she bucks the seasonal migration and lives full time in the Hamptons, in a house of glass and driftwood-gray that reflects the docks, the sand, the sky and the water.

How Baum got there is a story in itself. She graduated **WG94** and started at Banker's Trust, the place to be for Wharton MBAs after graduation. Everyone then wanted to get into derivatives. It was a crazy time when she and her colleagues were shaping finance with the fervor you find in the tech industry today. Then Baum got into hedge funds—at one point becoming chief investment officer of Black Tower Capital. By the middle of the first decade of the new millennium, she was at Lehman Brothers at her "nirvana" job: as a global macro proprietary trader.

By then, she and her husband Larry had three children and were juggling their lives, but something gave them pause. Maybe it was a sense of the chaos about to befall Wall Street in a few years, and Lehman in particular. Maybe like she says, she and Larry simply were tired and had the same conversation that many successful couples have—let's just quit it all and live.



## Maria Baum tried to retire to a Hamptons beach after success on Wall Street. It didn't take. So instead, she founded a portfolio of companies and became CEO of Tracy Anderson.

BY MATTHEW BRODSKY

PHOTOS BY SUSAN FARLEY

“Usually one of you talks the other one off the cliff,” she says. But that didn't happen. They actually agreed and acted on it. It was the beginning of 2004. Her Wharton friends told her to her face how much they admired her move to the Hamptons, but behind her back, she imagines they might have been twirling their fingers around the ears in horror. *Has she gone cuckoo?*

Retirement lasted all of two weeks.

“I was definitely not a have-lunch-play-tennis person,” she says.

Instead, she is a person for whom opportunities are like the countless, pastel-hued rocks and shells on the Sag Harbor beach—more beautiful specimens than you could collect on a thousand and one days. Just like a first-time visitor to Sag Harbor—who fills his pockets with the beach's mementos because they all twinkle in his eye—Baum dove into several businesses nearly at once soon after her move from Manhattan to Long Island. Residential

and commercial real estate. Private investing with Bay Partners. Capital markets recruiting at Bay Street Advisors. A boutique hotel. The restaurant brand Tutto il Giorno.

What she came to realize was that she struggled with the quantity of opportunities—knowing which ones to grab and which ones to pass over—but she learned to apply to each the coolness and analytical rigor that she had gained on the trading floor. She has come to know how to pick and choose the best formed and most alluring.

Meaning: She is constantly searching for value, then analyzes the risk-reward profile of interesting finds, and acts quickly when something promising and worthy of her bandwidth presents itself. Yet when she does act, she already has her exit in mind and is always, always, always capable and ready to cut her losses and move on if necessary.

“I am a very emotional person, but on the trading floor, I am not,” she explains.

Then again, she is attracted to certain opportunities because they spark her creativity and passion, and because they give her butterflies in her stomach.

Her latest two endeavors—yes, two ... there is never just one it seems—is to serve as CEO of the expanding fitness empire of Tracy Anderson and as co-founder, financier and co-creator of a new series of low-calorie, natural drink mixers.

But before we get to those, we must share another side of Baum, best revealed by the whole other story of when she fought and beat breast cancer.

### On Board Against Cancer

Baum is a mother of four—she and Larry had their fourth after moving to the Hamptons, in case you're counting—and like a mother lion, she fought off cancer to remain with her children and continue to protect and care for them in life. (*Editor's note: during the photo shoot for this article, the author casually proclaimed the shoot a success because the photographer had captured Baum with her beach, with her dogs and at one of her businesses—“everything important in her life,” your author stated. Mistake. Baum would have torn off his head if she weren't such a gracious host. Instead, she reminded him that he and the photographer had just missed her children on their way to school. They are her most important things in life, and her most important role is that of their mother.*)

After she was diagnosed with cancer and entered treatment, Baum found solace learning how to paddleboard in the bay. A neighbor in Sag Harbor (no, not Billy Joel or Jimmy Buffett—**Richard Perry W77**) introduced her to the sport. She went out on the water, standing on the board, every morning.

When she was done being a patient, her mind quickly turned to conquest.

“I want to cure cancer,” she says to this day.

An entrepreneur with a portfolio of companies, Baum first considered starting her own charity, a pure play for research, but she learned that starting a nonprofit is akin to starting a hedge fund—it requires much money to establish and then run one. And she learned that other Wharton alumni already oversaw a breast



cancer charity that did what she aimed to do. **Leonard Lauder W54**, with sons **William W83** and **Gary C84 W84**, support the Breast Cancer Research Foundation (BCRF) in honor of its founder (and their wife and mother) Evelyn Lauder.

Baum joined the BCRF board, but her genius has been in blending her business sense; her love of paddleboarding; her Wharton connections; the sea and the local community; and the celebrities, Wall Street tycoons and fashion glitterati that she mingles with and feeds at her Tutto Il Giorno. The result is an annual event that amplifies her support for BCRF. She launched the event, Paddle & Party for Pink, in 2012.

This event lives up to what you would expect a Hamptons party to be. Gracing the reception (at Baum's beachside residence) are the likes of extreme surfer and paddleboard designer Laird Hamilton and wife (and volleyball star and model) Gabrielle Reece, Martha Stewart, Lena Dunham, Matt Lauer and **Tory Burch C99**. Speaking of Penn alums, Wharton graduates have a solid presence at the event and with the charity, including Perry, the Lauders (with designer **Aerin Lauder C92**), **Josh Neren WG94** and **Stacy Bash-Polley WG94**. The evening "Sunset Party" is bookended with a morning paddleboard race, an officially sanctioned professional race with upward of 160 amateur and pro boarders.

Most importantly, the race delivers to the BCRF. Between registrations, party tickets and its auction, Paddle & Party for Pink has raised nearly \$5 million in four years.

Her ability to achieve such results by embracing all of her worlds appears innate.

"There's a life force within Maria that drives her toward success," says Leonard Lauder, who lauds the positive energy and new ideas she brings to the foundation (and essentially any pursuit).

## One Full-Time Job?

Take all that we know about Baum and consider that 2015 was an "incredible year" by her standards. She partnered with Gwyneth Paltrow and Tracy Anderson to help build Tracy Anderson Method, the business side to "Tracy's life work," as Baum

explains. Baum had been Anderson's friend, a fan of her approach to fitness, and always "intrigued by the fact that so many people felt so passionately about this product and this brand where there were only a few physical locations." The concept fits within Baum's bigger focus on health and wellness, no doubt magnified by her cancer battle.

When Anderson first approached Baum with stories of her business-side challenges, Baum at first thought that she could merely advise Anderson or find her the right person to run Anderson's expanding fitness empire.

"But then we realized together that I was the right person and that this would be a tremendous opportunity for me," Baum recalls.

It would be a different experience for her, Baum knew. She was used to building something from scratch, hiring every single person, deciding everything from the get-go.

Starting as Tracy Anderson's CEO in December 2014, Baum realized she could flex her entrepreneurial muscles within the company, which she did immediately to promote growth—literally within a week. One of the first things she did was to realize a powerful way to provide the Tracy Anderson Method—summed up as dynamic physical movements to fire the body's small muscles, which then better support and grow core muscle groups and burn the heck out of calories—to the vast majority of people who aren't like J. Lo and Paltrow and cannot attend Anderson's classes in person in the Hamptons, L.A. or Tribeca.

"I wanted people at home to be able to experience the way Tracy sets a new program once a week and everybody follows that. So I literally took a Camcorder and stuck it up in her class," Baum says.

Baum quickly streamed content online, completing business exercise number one: monetization.

The digital strategy took off faster than Baum could have imagined. Thousands subscribe to the streaming service at \$90 per month. Women around the world share their Tracy Anderson experiences on the ever-growing social platform Instagram with the hashtag "#Tamily."

"It's mind-boggling to me, the cascade effect of sticking that one little Camcorder up that day and now, how many people are passionate. Last weekend, a bunch of them actually flew to New York City from wherever they lived, different countries, different states, to meet Tracy and to take a class together," she says.

The streamed offering complements the DVDs and books about the Method that enthusiasts buy in stores around the world.

The next business exercise was growing a brand. Baum oversaw the opening of a new studio in East Hampton, with the mind to perfect the in-person Tracy Anderson experience. Building off Anderson's reputation as a fitness fashionista, Baum opened up studio lobbies for retail and placed clothing and accessories that the star had curated herself. She conceived of a class schedule and a subscription model that would allow consumers to buy packages of classes (versus the previous annual membership model) and attend others besides the master classes. She launched "Vitality Weeks," sending Anderson on tour around the country to narrow down the best markets in

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Maria Baum has transformed the business model of Tracy Anderson, who executes a typically challenging exercise behind Baum in her Hamptons studio.

which to open up as many as 10 new studios. Baum has also analyzed the special moon-bouncy floor that Anderson built for her studios (to burn triple the calories than a regular floor and reduce the risk of repetitive stress injuries) in order to replicate it in future studios and sell it to individuals who want to install it in their homes. And Baum worked to devise the high standards by which they could hire trainers who would represent the Tracy Anderson brand.

Then came the dealing. Baum still deals like a prop trader, and she seemingly always has deals about to close—and about which she can share just the tantalizing potential. One of the latest includes Target carrying Tracy Anderson protein bars and shakes. Another involves Anderson launching her own fashion line with a major department store.

“I don’t really know how anybody could do a job like this who wasn’t comfortable being an entrepreneur before—because really, that’s just all I do all day long,” Baum says.

Anderson—who can exercise at nearly 100mph on her moon-bouncy floor, hold a conversation and not gasp for breath—describes her CEO Baum like a surgeon, being able to open up a business and identify opportunities and turn them into reality. She credits her partner with the ability to handle the business while leaving Anderson to be the creative talent.

And Baum says of Anderson: “She’s innovating all the time, it’s really amazing. I have a lot to work with. As a businesswoman, this is a dream to me, because she’s so damn good in her lane that all I have to do is follow—follow her around in monetizing.”

If there is one big challenge Baum faces, it is having to stand next to Paltrow and Anderson and have her picture taken.

“Yeah, I can’t let them down and look like a shlump,” she says. *(Editor’s note: to that, we say, “Hardly.”)*

### All the Love, Not Enough Bandwidth

All the while she is pumping up growth at Tracy Anderson Method, Baum has another enterprise called Splash Mixers about to blow up (begun before the Tracy Anderson opportunity presented itself).

“I’m just shocked that no one’s really taken this category,” she says of low-calorie, all-natural cocktail mixers.

She is the senior shareholder in the company and has spent a better part of two years “nailing it.” Splash Mixers is now offered in Gansevoort Hotels and Delta Sky lounges, and Baum hints at “MANY” more venues this spring (all caps hers).

“So that’s really exciting.” She pauses after saying this, takes a breath, for being a serial entrepreneur and a CEO is a heady mix in itself. “Being CEO of Tracy Anderson, it’s 24/7.”

So for her other enterprises, she must take the 10,000-foot approach, or even higher, advising and steering their hired leaders, serving on boards. She understands the key to running her portfolio is hiring the right people, then to get out of their way.

*(Editor’s note: Easier said than done. On the Sag Harbor beach, with neighbors eyeing the photographer and your writer to make sure they weren’t trespassers, Baum took a call from the new general manager of her Tutto il Giorno restaurant in New York City and got out of his way after that.)*

“So it was really hard for me to leave all of those babies and kind of find the right people to run them all ... it’s almost like people adopting your children, you know?” she confesses. “It’s like, you have to make sure that they’re in good hands and you’re so afraid to—but you can’t do everything, right?”

You, me, most people can’t do everything. Baum, on the other hand ... she’s gotten pretty close, all while getting to live at the beach. ■



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# A Call for More Wharton Effect

We've been publishing Wharton Effect tales on a regular basis at: <http://whartonmagazine.com/wharton-effect>. We aim to keep the momentum going. So keep sharing, and we'll keep doing likewise. In the meantime, here are excerpts from some recent alumni submissions:

## CARBON CREDITS + CLEAN WATER

At Ecofiltro, we're a social product, but it has incredible environmental impact—because families no longer have to boil water to purify it. And so we reduce by 21 pounds a day the use of firewood usage in rural families in Guatemala. The Ecofiltro then produces a lot of what's called carbon offsets because we have 170,000 rural families that are preserving 1,800 trees a day, which don't get cut down.

Our program has excited companies like Microsoft, which wants to become the first carbon-neutral company. They started buying our carbon offsets a couple years ago. And it was really made special that the Chief Environmental Strategist of that company, **Rob Bernard WG97**, is also a

Wharton MBA. I just am always amazed at all the Wharton MBAs that are out there, and they're doing such incredibly creative, innovative work. I'm always surprised in a very good way, of how these Wharton folks are doing really special things. How they're allowing a little social venture like mine in Guatemala to scale and to reach more poor families. It just makes it so much more special that there's a Wharton guy behind it.

—*Philip Wilson WG94, CEO of Ecofiltro*



## THE WHARTON EFFECT FOR ENTREPRENEURS

Wharton's had so many different impacts on both my professional career as well as my entrepreneurship career, as I would call it. We've been given access to this wonderful network. In fact, a significant portion of the money we've raised for our business has come through this network. We've been given access to investors, which we probably wouldn't have been given without this network. In fact, we have access to professors that we took classes with, and we still have some of them as advisers and mentors. So it's certainly a network that lives with you and breathes with you as you navigate your career and life after Wharton.

—*Lalit Kalani WG11, co-founder of Bandar Foods*



### (( ON THE web ))

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All alumni who submit a Wharton Effect story during February and March 2016 will be entered into a random drawing. The prize: one of two \$100 gift certificates to the Wharton Store.

All submitted stories will be considered for publication online and/or in print.

## FINANCIAL LEADERS

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Donald Gross and Summit Financial Resources, Inc.

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**Donald Gross** is a 27-year industry veteran armed with a BSE and an MBA from Wharton. His experiences as a financial advisor, cofounder of Dunbar Capital and business investor have shaped his team's hard-hitting,

proactive approach to holistic wealth management. He welcomes calls and can be reached at 973-285-3621 or [dgross@sfr1.com](mailto:dgross@sfr1.com).

“We use every tool we have – our planning platform, in-house firepower, industry relationships, passion and creativity – to generate value for our clients,” says Donald Gross, senior financial advisor. “In essence, we’re a family office, but without the fixed overhead expense. In many cases we work with existing family offices, as well as the client’s existing tax, legal and accounting advisers, on a project-specific basis.”

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and expenses, develop succession plans and business exits, as well as gain access to unique and creative opportunities.

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“I am eager to speak with those families who are interested in getting a second opinion or may be uncertain as to whether their financial and family interests are completely integrated. I’d also be happy to speak with anyone who wants to talk with a team that leads with structure and strategy. At the very least, individuals will probably walk away with an idea or two to examine with their existing financial management team. I can be reached at 973-285-3621 or [dgross@sfr1.com](mailto:dgross@sfr1.com).”

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