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A Time for Reflection and Looking Forward

AS I WRITE this letter, it's just over one year since my appointment as dean was announced. It was fortuitous timing, and it remains an absolute privilege to have joined Wharton during the final year of the More Than Ever campaign. By all measurements, the campaign has exceeded expectations in participation and fundraising, culminating in its conclusion on June 30, 2021.

Wharton community members have enabled the School to incubate ideas to transform business, power insights to reinvent decision-making, and create leaders who change the world. Their investments are shaping the Wharton experience today and will continue to do so for years to come. I see it in the promise of students, the ingenuity of faculty, and the magnanimity of donors.

The final weeks of the campaign invite a reflection on the initial More Than Ever goals as I compose a comprehensive vision for the School. The past year has been both a unique and a universal experience; each of us has a distinct story connected to the shared narrative of the global pandemic. For Wharton, this campaign has created a foundation for seizing the opportunity that this moment presents to lead positive change.

As one example, last fall, a prominent leader in Philadelphia sent me an email message saying, "Erika, have you tried Ben's pizza?" My initial thought was that this was a restaurant suggestion. I was delighted to learn instead that Ben Berman WG21 is a current Wharton student aiding people in Philadelphia who are struggling with food insecurity during the pandemic. Ben launched Good Pizza, single-handedly baking pizzas in his Center City apartment and delivering them, in a socially distanced way, by lowering them down to patrons from his window. All proceeds go to Philadelphia charities that feed those in need. Ben's efforts have raised more than \$30,000 for these organizations. Like many others, I have stood in line outside Ben's window waiting for my pizza delivery. As the name implies, it is Good Pizza.

I have been inspired by those who have come together in supporting, creating, and participating in programs that comprise a signature Wharton experience—from "Beyond Business" discussions with industry leaders about racial equality to

FROM THE DEAN

Wharton Alumni Welcome, a program that virtually connects MBA students to alumni in their cities across the world. The embodiment of *Wharton strong*—the inventiveness, resilience, and determination displayed by our community—demonstrates the leadership needed to face a world changed by the cumulative effect of recent months. This campaign's success is due to the many who have been working since its launch to turn ideas into actions. There is much to look forward to. Entrepreneurial students will use tools and digital resources to experiment with startup concepts in Tangen Hall. Those with a penchant for analytics will find a home in the Academic Research Building, which will provide beautiful spaces in which students can study and convene. Undergraduate students will find expanded pathways to a Wharton education thanks to scholarships, and MBA candidates will make the choice to attend Wharton supported by fellowships. Faculty will realize expanded resources for teaching and scholarship, benefiting students in their courses and the global academic community. We will continue to celebrate diversity and nurture equity and inclusion within Wharton and in the world around us.

Conjuring these images of new opportunities, fresh connections, and a thoughtful evolution of the School brings hope for an ever brighter future for Wharton. Thank you for your part in making it shine.

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



Dean James has participated in a number of virtual events designed to keep the Wharton community engaged and informed while prompting vital dialogues. Highlights have included three "Beyond Business" panels with experts as part of the Tarnopol Dean's Lecture Series in the fall that focused on how systemic racism impacts business and society, and a fireside chat with 2021 Penn Wharton Entrepreneurship Alumni Achievement Award winner John Legend C99 HON14 in March. ↓

100,000 Alumni = Billions of Conversations



Wharton Reaches Alumni Milestone

Did you know that as a network grows, its value multiplies? When you interact with fellow alumni through 1:1 conversations, participate in events and programming, or simply answer a call, you are helping to build a more effective network — such is the power of the 100,000-strong Wharton network.



“I continue to see the dynamic impact Wharton alumni have made in the world. In spite of a global pandemic, the alumni network remains strong.

There are so many ways to connect! Discover ways to grow your business; hire a fellow alumnus/alumnae; refer a classmate; or create change in the world — near and far.”

Shannon Connelly,
Executive Director of Alumni Relations

The power of the Wharton alumni network is in your hands! Tell us today how you activate your network.

» WHR.TN/IMPACT #WHARTONIMPACT



EDITOR'S LETTER

It seems entrepreneurs are everywhere these days—from reality-TV hopefuls pitching celebrity investors to side-hustlers with big dreams and 12-year-olds with CEO titles. Of course, Wharton's study and support of entrepreneurship began long before startups were sexy.

This issue's cover story explores the history of what was the Penn Wharton Entrepreneurship program, its present as the rebranded Venture Lab, and its exciting future as a comprehensive resource for both aspiring founders and students looking to explore the many facets of building a company, from idea to IPO and beyond.

Entrepreneurship is one of the many subjects that expand Wharton's scope beyond its core cutting-edge finance education and research. We asked professors to share a behind-the-scenes look at some of the wide-ranging courses that are connecting with today's students, from the neuroscience of business and artificial intelligence to classics like Management 610 and, new for this semester, a “pop-up” virtual class that's especially urgent: Leadership in Challenging Times.

Rounding out the features is another timely topic—streaming services, which have topped one billion global subscriptions, with a 32 percent increase in the U.S. alone last year, thanks in large part to captive audiences during the COVID-19 pandemic. Alumni across the industry and professors watching closely weigh in on this explosive growth and whether the so-called “streaming wars” will end with mass casualties, as some have predicted. What's certain is that entertainment has been transformed, with Wharton graduates leading the way. —Richard Rys, editor

Alumni Tackling COVID

This is great to read! [“Answering the Call,” Fall/Winter 2020] I remember listening to the pitch when I was on the panel for the Wharton Venture Awards. Great to see Clove continuing to grow. Well done!

Joanna Gordon Martin WG02 via LinkedIn, New York, NY

Awesome contribution, Christine Harada! Great to see Wharton grads know how to leverage our network for a worthy cause!

Luca A. Zerbini WG02 via LinkedIn, Zurich, Switzerland

Good Read

Just want to let you know your Fall/Winter 2020 issue was excellent. You threw a net around the wide and diverse Wharton family and pulled it all together nicely. And all of this in a very difficult pandemic period.

Myron Weiner WG51, Bloomfield, CT

Eldercare Crisis

The article written by Rachel Werner [“What Does the Future Hold?,” Fall/Winter 2020] offers unrealizable solutions to “fixing a broken eldercare system.” The solution starts with educating the public on the likelihood of needing long-term care and the terrible ramifications of not being prepared to obtain it on your terms. Everyone insures their home against a one-in-1,400 likelihood of it sustaining damage from fire; meanwhile, few prepare for the 75-in-100 likelihood of one or both partners needing long-term care. Make a decision in your best interest to either insure or self-fund your care. Thank you for prodding *Wharton Magazine* readers to think about it.

Gerald Carson WG65, Las Cruces, NM

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

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“The people I’ve met through Wharton have done great service in terms of promoting positive social impact.”

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“Too much rigidity is the enemy of a good habit.”

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TRIO PHOTO BY JONATHAN PUSHNIK

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“To be of service and to fight for change truly altered my life.”

Ahmad Thomas WG18, p. 52



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Hire Wharton

With Wharton MBAs navigating an unprecedented job market, we look to our vast alumni network for support. If you, your firm, or members of your network are in the position to hire First Year MBAs for summer internships and/or Second Year MBAs for full-time roles, the MBA Career Management (MBACM) team can assist.

Ways Alumni Can Support:

- Post a job on the Wharton MBA Job Board
- Request a curated MBA Resume Book for your specific needs
- Connect with your industry-aligned MBACM team to discuss how Wharton fits into your recruiting strategy
- Offer your time to virtually connect with MBA students in our easy-to-use Wharton Alumni Career Chats Platform (WACC)

MBACM can also support your executive-level searches or Board of Director needs – contact mbacareers@wharton.upenn.edu to get connected.



Alumni Supporting Careers (ASC) Smart Form:

less than 3 minutes to complete, direct follow-up from an MBA Career Management staff member

whr.tn/asc-form

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The evolution of Wharton entrepreneurship: see p. 18

Housing Solutions, Transformative Health Care, And Tropical Treats

New and notable ventures from Wharton alumni



Celeste Lee W84 and Lorrie King WG91

Caire Beauty

A 2020 Female Founders Fund report projects there will be one billion postmenopausal women worldwide by 2025—which equates to \$600 billion in potential consumer spending. But few self-care

products target women who are over 40 years old. Caire hopes to make up for lost time. Co-founders [Lorrie King WG91](#) and [Celeste Lee W84](#), two longtime beauty-industry veterans, launched the direct-to-consumer company last November. Caire uses proprietary skin-care science to meet the declining-estrogen challenges of more experienced skin. The investment in healthy skin has paid off: The *Wall Street Journal* recently highlighted Caire as one of the few menopause-specific beauty and wellness brands.

Thrasio

If you've shopped on Amazon recently (that "if" seems rhetorical these days), there's a good chance you've bought or viewed a product from one of Thrasio's brands. Having raised more than \$1.75 billion since its debut in 2018, the company—founded by co-CEOs [Joshua Silberstein W97](#) and [Carlos Cashman](#)—has skyrocketed to unicorn status in its quest to buy and grow third-party private-label Amazon businesses. (*TechCrunch* recently estimated the company's valuation to be at least \$3 billion.) In a sign of broader consolidation for brands on the site, Thrasio had acquired nearly 100 of them as of early February and was closing more deals every week.

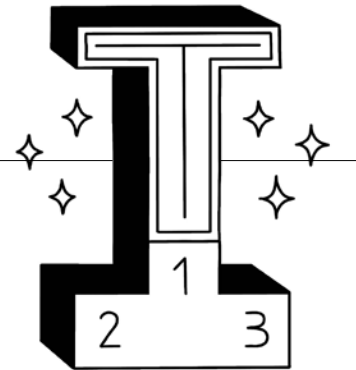


Malik Jones W18, Khalil Jones C18, and Ahmad Jones C18

CAIRE BEAUTY PHOTO BY GERALD JANSSEN

Triyo Fitness

Just before the pandemic struck, a Centers for Disease Control and Prevention report found that more than 15 percent of American adults made no time for exercise. With the closing of gyms and with commutes eliminated by remote work, staying active became even more challenging. Identical triplets [Malik Jones W18](#), [Khalil Jones C18](#), and [Ahmad Jones C18](#) found themselves well-positioned to fight inactivity with Triyo Fitness. Launched in 2018, their workout program pivoted from in-person classes to an online platform, based on the high-energy fitness routines they conducted during their time at Penn. In the early days of COVID-19, the Joneses shared tips for remote exercise on *Good Morning America*. Next up for the trio and Triyo: launching an app.



Frutero

I scream, you scream, we all scream for ... Frutero! Co-founded by [Mike Weber WG20](#) and [Vedant Saboo WG20](#), Frutero combines exotic produce from Colombia and Thailand with local Philadelphia dairy to offer consumers a delicious new dessert—tropical-fruit ice cream with no artificial flavors or preservatives. The pair were inspired by Weber's first visit to India in 2018, when he tried local iterations of the icy treat. With backing from Venture Lab's Venture Initiation Xcelerate Program and 2020 Startup Challenge Launch Award, Weber and Saboo have expanded their dessert empire via online delivery and onto shelves across the East Coast, including those at Giant and Whole Foods, making it easier for customers to get their fruity fix.



SPRK

The global food supply chain is both essential and deeply flawed, contributing to 1.6 billion tons of annual food waste and, in the process, plenty of carbon emissions. SPRK thinks it found a solution to both those problems by using artificial intelligence to move millions of tons of surplus inventory to those who need it. Lauder grad [Alexander Piutti G96 WG96](#)



Alexander Piutti G96 WG96

launched SPRK in Berlin in 2019 and aims to build a global network that could become the "Amazon of food oversupply," as he told *Forbes*. Piutti's ambitious mission is off to a fast start: Samsung's Extreme Tech Challenge, aimed at solving problems facing humanity and the planet, named SPRK one of eight 2020 worldwide winners.



Jarrah Euston WG09

WorkWhile

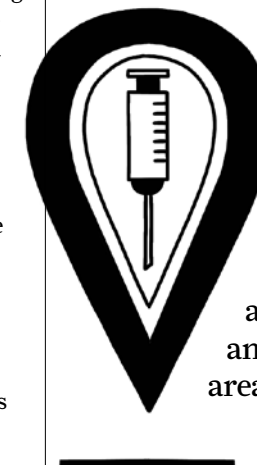
WorkWhile is rethinking how hourly employees earn their wages—and delivering better benefits in the process. Co-founded

by [Jarrah Euston WG09](#), the venture is a matchmaking service of sorts that pairs workers with employers to fill everything from full-time positions to temporary jobs to last-minute shifts. Companies pay a fee to tap into the WorkWhile workforce, which is made up of screened and verified applicants who receive often-elusive job perks like next-day pay, flexible schedules, and sick-leave credits. Euston's company, which aims to promote more flexible conditions for both companies and workers, was recently backed by investors including Khosla Ventures and Katrina Lake, founder and CEO of Stitch Fix.

FindAShot

The rollout of the COVID-19 vaccine in the U.S. presented both hope and a new pandemic challenge—navigating a maze of distributors, websites, and eligibility restrictions to find and book an appointment. In January, quick-acting Wharton Executive MBA student [David Newell WG21](#)

founded the volunteer-driven FindAShot organization to cut through the chaos and help ease the process for individuals searching for a vaccine. FindAShot's website offers a centralized search for appointments at pharmacies and other locations in a given area, along with links to eligibility guidelines for each state.



➔ Data.world

While it's simpler than ever to collect data nowadays, distributing it to employees who need—and can understand—it is a different story. That's where Data.world comes in. Led by CEO Brett Hurt WG99, the venture offers a central platform for anyone to discover and use a company's data, as well as for co-workers to collaborate using the information. It's not hard to see the potential across industries, and in a major show of confidence, the Associated Press has invested in the company; Hurt calls his business a game changer for data journalists seeking quick access to information.



Brett Hurt WG99

➔ Habi

Habi grew out of an acute need for a better way to buy and sell homes in Latin America. Preparing to move from the U.S. to Bogotá, Colombia, in 2016, co-founder Brynne McNulty Rojas W10 found it difficult to locate a place to live beforehand: There wasn't an effective online real estate database for the area, meaning her search wasn't successful until she was on the ground. With a business partner from the region, McNulty has built a database of prices for middle-class homes and other information, along with an Opendoor-like service through which they buy, renovate, and resell Colombian properties. Following a fresh round of investment last year, Habi is poised to expand to other parts of the continent, with a promise to reduce sale times from several months to several days.



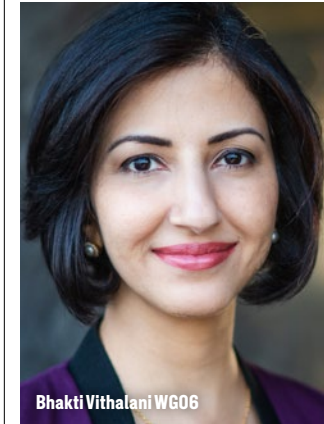
Fudena

What's in a name? In the case of Fudena, both inspiration and mission for first-generation Ghanaian American Ruth Nakaar WG20. Based on a phrase in the Dagaare language that translates to "Have you eaten," Fudena is a takeout and delivery restaurant adding West African flavor and fast-casual convenience to Philadelphia's dining scene. Nakaar offers a customizable selection of grain and stew bowls with a variety of meat and vegetable choices and clever names with pop-culture nods, including Waakye Is Bae (rice, black-eyed peas, curried goat, caramelized onions) and a hip-hop-inspired coconut rice/tilapia bowl.



➔ BigSpring

While technology has made it easy to roll out on-the-job training programs at scale, companies often still only cater to workers in white-collar roles—a problem BigSpring founder and CEO Bhakti Vithalani WG06 is tackling head-on. A new mobile learning platform for "all collar" jobs, BigSpring is enabling companies to teach workers at every level the skills they need for their positions and, similarly, offering re-skilling opportunities for displaced workers. Companies from Google to India's Tata Steel have benefited from the app, which has provided training to more than a million learners globally and was named a World Economic Forum 2020 "Technology Pioneer."



Bhakti Vithalani WG06



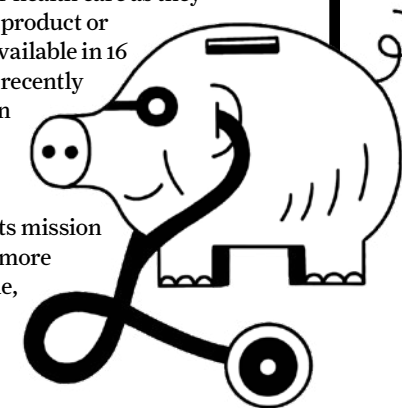
Ashley Lim WG18

Mansa Tea

"Life is too short to drink bad tea." That's the raison d'être of Mansa Tea, founded by Ashley Lim WG18 and inspired by her father's love of pu'er, originating in China's Yunnan province. Initially launched to service high-end restaurants and luxury hotels, Mansa shifted to a direct-to-consumer model during the COVID pandemic while maintaining its focus—sourcing the highest-quality tea and aging it to achieve peak flavor with only one ingredient, tea leaves. Lim, a certified tea sommelier, also aims to educate aspiring tea connoisseurs through monthly tastings, virtual workshops, and corporate events.

Sidecar Health

When he realized that paying the cash price for an MRI rather than the insurance company's negotiated rate would save him nearly \$1,000, Patrick Quigley WGo3 knew he had an idea that could transform the health-insurance industry. He co-founded Sidecar Health in 2018 around a "cash price" model that enables members to enroll any time, see any doctor, pay lower prices to their health-care providers, and view what providers have charged other members for services. This transparency lets members comparison-shop for health care as they would for any other product or service. Currently available in 16 states, the company recently raised \$125 million in its Series C round of funding to reach a valuation of \$1 billion and expand its mission to make health care more accessible, affordable, and transparent for all Americans.



FUDENA PHOTO BY ERICA XIN

➔ SoLa Impact

The mission of Martin Muoto C93 W93 is clear: to level the housing playing field for Black and brown communities across the United States. Muoto founded SoLa Impact in a garage in 2015 and has since seen the company grow into Los Angeles's largest Section 8 landlord.



Martin Muoto C93 W93

Today, SoLa Impact runs \$180 million in affordable housing and commercial real estate funds in minority neighborhoods around the city. And with the announcement of SoLa Impact's new Black Impact Fund, which aims to raise \$1 billion to invest in and near designated opportunity zones, Muoto is looking to establish one of the largest commercial real estate funds ever to focus on minority neighborhoods.

MORE THAN EVER WHARTON

The Wharton Fund

“I’ve done so much!

Where do I begin? I’ve been able to learn, to grow, to explore and discover.

I’ve enhanced my business acumen. I have increased my self-awareness.

I have gained industry knowledge and met a lot of amazing people.”

Jennifer Million WG’21

Wharton Alumni Fellow



Follow the QR code to make your gift to The Wharton Fund to support students like Jennifer. Transform Wharton lives today.

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Essential Impact

Social impact is now integral to business—and to business schools. Celebrating its 10th academic year, Wharton Social Impact Initiative has worked to create a more equitable and sustainable global economy. Here, a look back at a decade of research, resources, and transformative student experiences.

To learn more about Wharton Social Impact and ways to get involved, please contact socialimpact@wharton.upenn.edu.

~600

Penn/Wharton students in WSII’s intensive training programs over the past decade

1,200+

Impact enterprises sourced by Wharton Impact Venture Associates, a best-in-class experiential education program

830+

Interviews with CEOs, researchers, and thought leaders on WSII’s radio show/podcast Dollars and Change since its debut in 2014

90+

Current Wharton courses focused on social impact, environmental sustainability, and responsible business opportunities and strategies

3,750

Students from 51 global business schools who’ve participated in Turner MBA Impact Investing Network & Training (MIINT) and Total Impact Portfolio Challenge programs

\$2.17 MILLION

Awarded to 100+ Wharton MBA graduates pursuing careers in the nonprofit, public, and social impact sectors through the Bendheim Loan Forgiveness Program

100

Current Wharton faculty members teaching and researching social impact topics, including ESG and impact investing, social entrepreneurship, climate change, inequality, and more

SIX TO ONE

Number of students applying for each opening in WSII’s training programs vs. available seats

8,250+

Learners who’ve enrolled in the Business Strategies for Social Impact course on Wharton Online’s learning platform, Coursera

~150

Funds in Impact Finance Database, WSII’s cutting-edge research collaboration with Harvard Business School and Chicago Booth

1,000+

Students who’ve taken professor Christopher Geczy’s Impact Investing course since its inception in 2013

~400

Research, inspirational stories, and news published on the WSII website

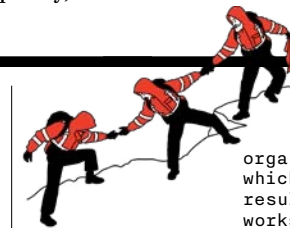
FIFTEEN

High-profile speakers who visited campus through Turner Social Impact Executive Speaker Series and Nazarian Social Innovators in Residence, including Ashton Kutcher, Chris “Ludacris” Bridges, and Eva Longoria

Ticker

➔ Top ranked: Wharton was named the number one undergraduate business school for the fourth year in a row by *Poets & Quants* and took second place for MBA programs in *U.S. News & World Report’s* 2022 list.

➔ Schwartzman Scholarship awardees [Cristina Pogorevici W21](#), [Paulina Ruta W21](#), and [Yixi \(Cecilia\) Wang W21 C21](#) will earn master’s degrees in global affairs at Tsinghua University in Beijing.



➔ Wharton and Deloitte announced a research initiative to advance inclusive leadership in

organizations, which will result in workshops for Wharton students through the McNulty Leadership Program, among other outcomes.

➔ \$150k: Median salary for the 2020 full-time MBA class, as detailed in the new Wharton MBA Career Management report.

Wharton's Global Impact

Quaker Connections

Los Angeles, USA

Chances for recent MBA graduates to get together continued this year with a virtual adaptation of Young Alumni Coast to Coast. Hour-long events in early March gave alumni in Chicago, Los Angeles, Philadelphia, and Washington, D.C., opportunities to informally meet and network online.

Reunited (And It Feels So Good)

Philadelphia, USA

Attention all "1s and 6s" and "0s and 5s": You are cordially invited to attend this year's virtual MBA Reunion on May 14 and 15 for opportunities to connect socially, engage with faculty, and network with classmates. Wharton is also delighted to welcome you back to campus for an in-person Reunion Reimagined event on November 5, 2022.

Exploring AI's Impact

London, UK

The Wharton UK AI Studio—an initiative of the Wharton Club of the United Kingdom that aims to strengthen connections between alumni and experts in the field of artificial intelligence—hosted a three-part AI series this fall. Mary Purk, executive director of both Wharton Customer Analytics and the School's AI for Business program, joined the studio for its first event on October 1.

Sustainable Approach

Berlin, Germany

Alexander Piutti G96 WG96 is working toward a world without food waste. See our Watchlist on page 9 to learn how his startup, SPRK, is using artificial intelligence to redistribute and repurpose food that would otherwise be thrown away.

Looking to the Future

Beijing, China

Even in pandemic times, the Penn Wharton China Center has been keeping busy. Among its many recent initiatives, the center hosted the Penn Club of Beijing for a discussion on the American presidential election's impact on U.S.-China relations with Andy Mok WG02 and alumnus Sichen Huang. PWCC also kicked off a new speaker series in February titled Penn at Work—Making Your Future: 2021 and Beyond. The inaugural event, hosted with the Penn Blockchain Club, featured Litecoin founder Charlie Lee in an examination of what's ahead for blockchain and cryptocurrencies.

Welcome to the Club

Panama City, Panama

In a year made challenging by isolation, Wharton added three new alumni clubs to help graduates foster closer connections. Joining the Wharton Global Clubs Network in 2020, the Penn and Wharton Club of Panama and the Wharton Club of Geneva offer regional opportunities; the new Wharton Executive Education Alumni Club is open to graduates of Executive Education programs that grant alumni status, including Advanced Management, General Management, and Advanced Finance.

Cross-Country Collaboration

Dallas, USA

In an example of opportunity amid difficulty, the Wharton Clubs of Dallas-Fort Worth, Philadelphia, New York, New Jersey, and the National Capital Region took advantage of today's virtual environment to jointly host one of Wall Street's buzziest businesses: Bumble. Priti Joshi WG14, vice president of strategy and operations for the dating platform, joined the clubs online in March following Bumble's February IPO. During a talk moderated by BetterHealthcare COO Bryan Bloom WG14, Joshi discussed Bumble's journey so far and its impact on dating during the pandemic.

In Celebration of Women Worldwide

Kigali, Rwanda

Taking place on International Women's Day, the More Than Ever Tour held a virtual event titled "The Transformative Power of Women's Leadership: Lessons From Rwanda." In Rwanda, women occupy more than 60 percent of the country's parliamentary seats, and their leadership is felt well beyond government. Opened by Wharton Dean Erika James, the session was moderated by Katherine Klein, vice dean of the Wharton Social Impact Initiative, and featured Agnes Binagwaho, vice chancellor of the University of Global Health Equity; Diane Karusisi, CEO of the Bank of Kigali; and Kampeta Sayinzoga, CEO of the Development Bank of Rwanda.

➔ Among the speakers at February's 47th annual Whitney M. Young Jr. Memorial Conference celebrating Black professionals: former TaskRabbit CEO Stacy Brown-

Philpot W97, Adtalem Global Education CEO/ chair Lisa Wardell WG98, and Siebert Williams Shank CEO Suzanne Shank WG87.

➔ Wharton School Press's virtual "Meet the Authors" series continues on May 11 with professor Katy Milkman on her new book, *How to Change*. (See p. 30 for a Q&A with Milkman.)

➔ Did you miss the "Beyond Business" dialogues as part of the Tarnopol Dean's Lecture Series, with Erika James and expert panelists discussing race and corporate America? All three sessions are available online.

➔ Speakers at the Women in Data Science Conference at Penn in February included Microsoft's Kate Johnson WG94, IKEA data and analytics VP Christine Cox WG01, and Poshmark chief

data officer Barkha Saxena WG11.



➔ Wharton Executive Education launched a 12-month Advanced Business Analytics program to help mid-career and senior professionals gain hands-on experience with data analytics tools.

➔ Greenhill & Co. chairman and CEO Scott L. Bok C81 W81 L84 will succeed David L. Cohen L81 as chair of Penn's Board of Trustees in July.



➔ Assistant statistics professor Bhaswar Bhattacharya was named a 2021 Sloan Research Fellow; the fellowship recognizes early career researchers who stand out as the next generation of scientific leaders.

➔ The Mack Institute for Innovation Management hosted its annual two-day Wharton Innovation Doctoral Symposium, a multi-disciplinary student-run event, in March.

➔ Wharton graduation speakers on May 16 include Rosalind Brewer WAM01, Tory Burch C88, Sundar Pichai WG02, and Marc Rowan W84 WG85.

A Decade of Doing Good

The Lipman Family Prize rewards both nonprofits and Wharton students committed to making the world a better place.

BARRY LIPMAN W70, co-founder of the Bay Area law firm Goldfarb and Lipman, says his love of service started when he joined the board of his children's school in the early 1990s: "I liked the concept of people coming together and acting for the good of an institution. That's how I got the bug for the nonprofit world."

Barry and his wife, Marie, had begun to get more involved in a number of local and national causes, and he wanted to branch out. "I thought, 'Supporting all these organizations has been for my benefit.' I wanted to give something to organizations from which I couldn't gain anything other than personal satisfaction," he says. "But I didn't know how I was going to do that."

The Lipmans had attended events hosted by the Goldman Environmental Prize, an esteemed global program based in San Francisco that focuses on supporting environmentalist leaders. That inspired Barry to think about creating an award program of his own: a modern approach to philanthropy that would support innovative nonprofit organizations and inspire the next generation of young people to enter into the social impact sector.

This was the start of the Barry and Marie Lipman Family Prize at the University of Pennsylvania, which celebrates its 10-year anniversary this spring.

"Innovation is about continually creating new ways for people to help each other," says steering committee member Elyse Lipman C09 WG15.



Building a Partnership

Barry was grappling with how to go about building a new prize program but knew that he wouldn't be able to do it alone. At the time, his daughter, Elyse Lipman C09 WG15, was about to graduate from Penn with her undergraduate degree, which reignited a connection to his alma mater. In spring 2010, Barry reached out to John Zeller, the senior vice president of development and alumni relations, who introduced Barry to Thomas Robertson, the former dean of the Wharton School.

"Dean Robertson spoke about Wharton being the best business school 'in the world, for the world,'" says Umi Howard, the former director of the Lipman Family Prize and current senior director of the McNulty Leadership Program. "I think the School accepting the challenge of doing this prize came from that desire to see Wharton interact increasingly with the outside world in a positive way, in this case through philanthropy."

By Christmas 2010, the Lipman family had an agreement with Wharton, and their \$6.5 million gift made the prize official. The prize would recognize outstanding nonprofit organizations that were working to create sustainable solutions to global challenges and had a proven-effective service model and capacity for growth. There would be three honorees each year, with the winning organization receiving \$100,000 and the two runners-up earning access to tuition-free courses through Wharton Executive Education and the Center for Social Impact Strategy, as well as opportunities for ongo-

↑ **Pedal Empower:** 2019 Lipman Family Prize winner World Bicycle Relief has distributed more than 400,000 bikes in 19 countries to make health care, education, and economic opportunities more accessible.

ing relationships with Penn and Wharton faculty, researchers, and graduate fellows.

The prize's interdisciplinary steering committee also established a student fellowship to allow graduate students from across Penn's 12 schools to learn about the social sector through the philanthropic process. These Lipman Fellows would gain leadership skills and support the selection of honorees based on four key criteria: leadership, innovation, impact, and transferability.

Reimagining Innovation, Evaluating Impact

In order to be eligible for the prize, organizations have to demonstrate their ability to gain true support from the communities they serve. That's why the founder's vision, the team doing the work on the ground, and the design of the organizational model are all taken into consideration.

Meeting the needs of a specific community requires a deep understanding of historical, cultural, political, and logistical factors. Steering committee member Elyse Lipman describes what she looks for in potential honorees: "We often think of innovation as it relates to new technology, but innovation can also be a mind-set. Social issues are complicated and have many layers, and so to me, innovation is more about continually creating new ways for people to help each other."

Nimesh Modak WG15, who now works on an accelerator program with Imagine H20 Asia, learned this firsthand while serving as a Lipman Fellow in 2012-13. "The organizations that rose to

the top during our Lipman evaluations were ones that showed a deeper understanding of their target customers or beneficiaries," he says. "You got the sense that they had spent a considerable amount of time with their customers and understood the broader operating environment."

Katie Fackler G16 WG16 expanded upon this idea. "One thing I learned from my time as a Lipman Fellow is the importance of investing in local communities that have the answers to solve their own problems," she says. Fackler says she applies this insight to the work she does now in impact investing at a private multi-family office.

What makes the Lipman Prize unique is its focus on rewarding nonprofits that think about how solutions can be applied both specifically and broadly. Barry says organizations are judged based on the potential of their business models to transfer across geography, sector, and/or need, thus contributing valuable knowledge to advancing the social impact field as a whole.

The first-ever Lipman Prize winner, iDE, is a good example of scaling impact. The nonprofit addressed the problem of clean water and sanitation in rural Cambodia and later expanded into other parts of Asia, Africa, and Latin America, to assist other poor communities facing the same issue.

Looking Toward the Future

It's been nearly a decade since the first Lipman Prize was awarded in 2012. Since then, the value of the awards has increased to \$250,000 for the winning organization and \$100,000 for each of the two additional honorees. Lipman Family Prize director Euria Min says 30 organizations have been named as honorees, serving populations in more than 100 countries and addressing 16 of the 17 "Sustainable Development Goals" listed by the United Nations.

In total, the Lipman Family Prize has given out \$3.3 million to date. This includes two additional quarter-million-dollar awards through the Beacon Awards, established in 2020 to provide continued support for past Lipman Prize winners. The prize has also given 124 student fellows from across 10 different schools at the university an interdisciplinary learning community and the opportunity to grow as leaders and deepen their knowledge of and commitment to the social sector.

Looking back on 10 years of work, Barry says he's been happy to see the steady growth of the Lipman Family Prize's reputation in the philanthropic space. He hopes having access to the Penn community and alumni can help spur even more interest in the work these organizations do. "The people I've met through Wharton have been amazing and have done great service in terms of promoting positive social impact," he says. "And on a personal level, it's been phenomenal." —Emily O'Donnell

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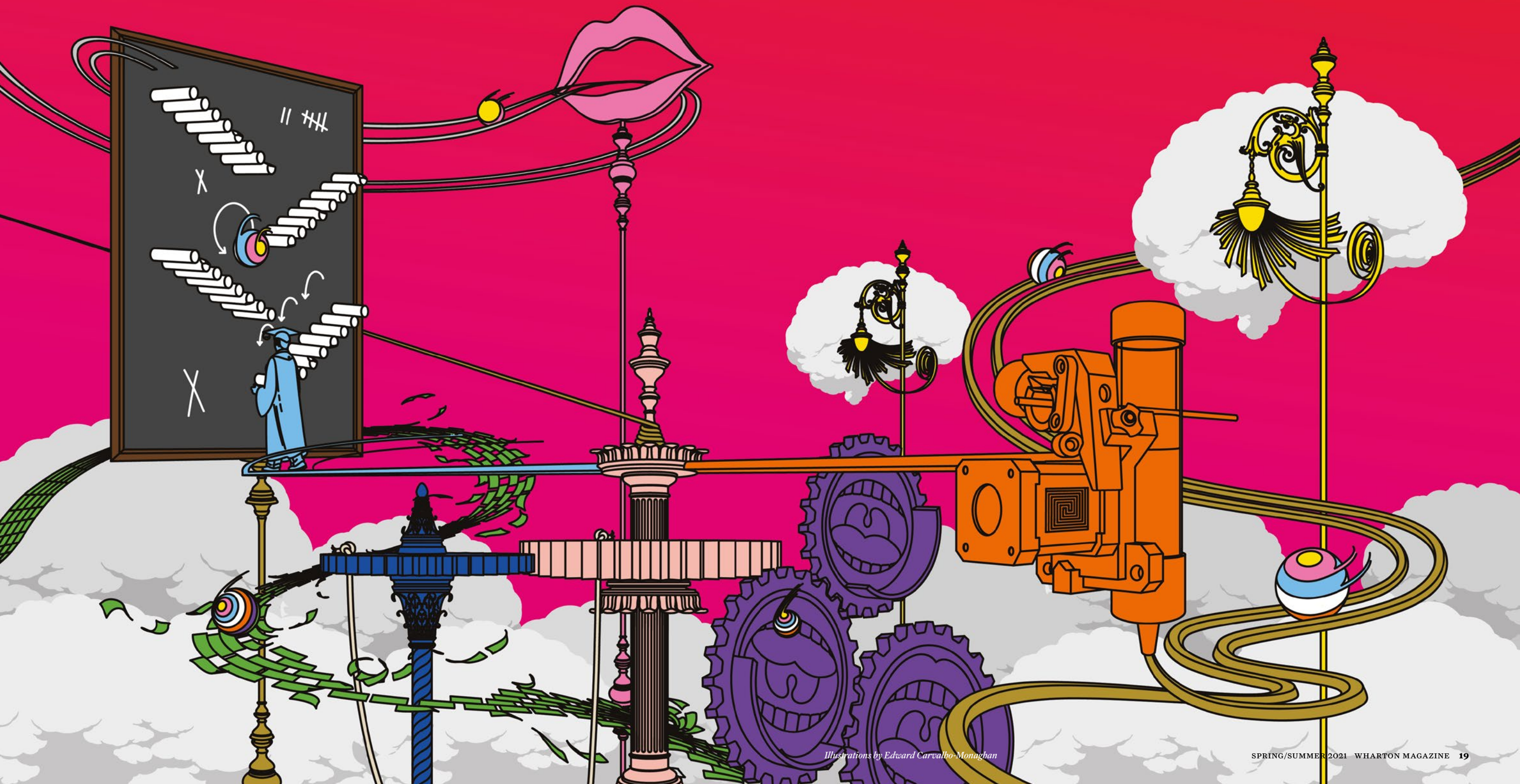
Number of applications received in 10 years of the Lipman Family Prize. 75 percent of the organizations that apply are international.



For more on the prize, including profiles of more than 30 past winners and finalists, visit lipmanfamilyprize.wharton.upenn.edu

The Evolution of Entrepreneurship

With a new name and a new home, Venture Lab—formerly known as Penn Wharton Entrepreneurship—is the culmination of a nearly 50-year journey to help aspiring founders at Wharton and across the university bring their visions to life. *BY AMY DOWNER*



Illustrations by Edward Carvalho-Monaghan

Just

over a year ago, Davis Smith WG11 G11 was doing exactly what scrappy Wharton entrepreneurs are trained to do: adapting to challenges, preparing for the future, and tapping into the wisdom of the Wharton community. Smith was meeting with a dozen fellow entrepreneurs, from Warby Parker's Neil Blumenthal WG10 and Dave Gilboa WG10 to Amy Errett WG88 of Madison Reed and Jeff Raider WG10 of Harry's. The only thing that was unusual was the setting—a virtual conference room via Zoom, with Smith reporting from his home office in Utah.

Due to the pandemic, these leaders of consumer brands were making swift adjustments to maneuver through a mass disruption. (Errett was in an especially unique position, given that her business was at-home hair-color kits.) They were transparent about how they were cutting costs and driving revenue; these collaborative videoconferences continued every couple of weeks through the spring. "There were certainly some big headwinds," says Smith, the founder and CEO of outdoor gear manufacturer Cotopaxi. "Retail was very challenged, but we found some unique ways to innovate." Smith launched a line of cotton masks made from surplus fabric, eventually selling close to one million last year, and also used the unprecedented real estate situation as an opportunity to open a few more Cotopaxi stores in prime locations.

That same creative spirit energized Wharton's student founders, despite the COVID crisis and Penn's campus closure. A new workspace on Slack provided a virtual workshop for business plan insights and recruiting team members. Faculty logged on for office hours,

and by the fall semester, the online community grew to 1,300 members, including alumni. The beating heart connecting it all—from the student titans of tomorrow to the alumni CEOs blazing trails today—is Venture Lab.

When Penn Wharton Entrepreneurship rebranded as Venture Lab in July, it was with a similar resolve to rethink and reinvigorate. The name reflects this important shift to a "lab culture" of innovation, inspired by integrating new and sometimes risky ideas, experimenting, learning, and iterating quickly. By serving as the School's one-stop shop for all things entrepreneurial, Venture Lab—a collaboration between Wharton, Penn Engineering, and the Stuart Weitzman School of Design—helps guide students, faculty, and alumni through the many resources across Penn's landscape, from incubators and accelerators to competitions and funding. "The idea is that we can help them start," says Venture Lab's executive director, Trang Pham WG18, "and then involve them further in the entrepreneurial ecosystem."

The Venture Lab offices are among the headliners in the new Tangen Hall at 40th and Sansom streets. Karl Ulrich, vice dean of entrepreneurship and innovation, views the building as a beacon for anyone interested in entrepreneurship. With nearly 70,000 square feet of suites, studios, and maker labs, plus a test kitchen and storefront retail space for student prototypes, Tangen Hall screams innovation. That includes its decor: A virtual furniture competition was held last year so the Penn community—including fine arts and engineering students and recent MBA grads—could design the lobby. In addition to its specialized spaces, Tangen Hall pulls several key

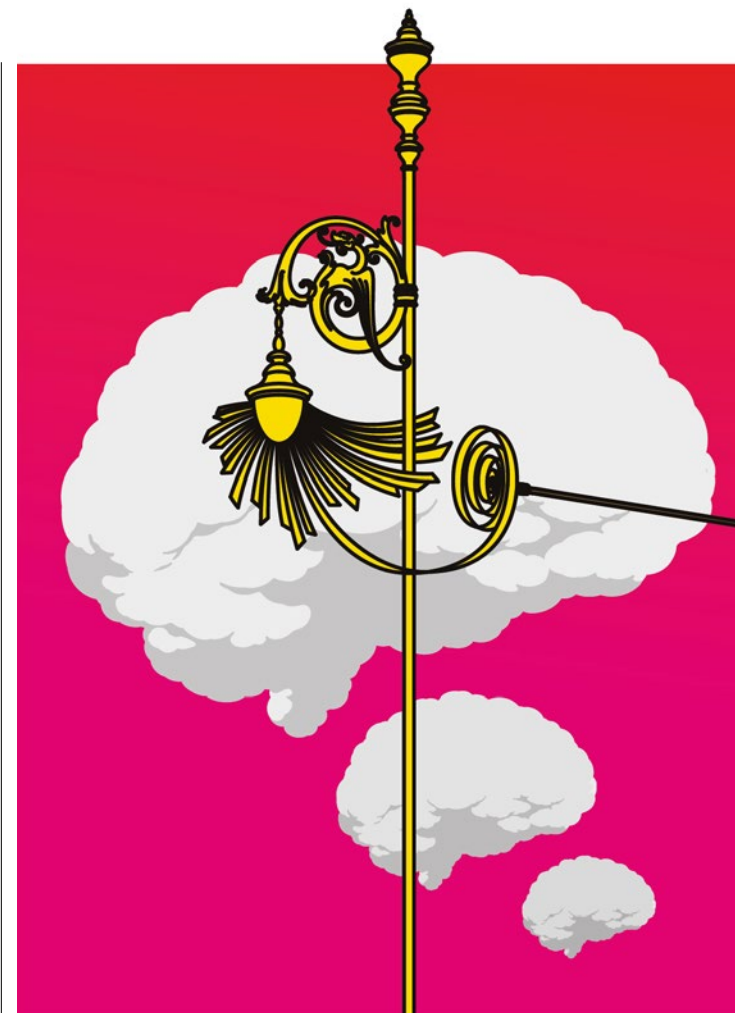
programs across campus under one roof for a more efficient collaboration, including the master's-level Integrated Product Design program—which Ulrich co-founded—and venture consulting training through the Sol C. Snider Center, among others.

While Venture Lab is often described as a "start here" launching pad, its larger mission is to build an even bigger and better entrepreneurial community at Penn—one that helps "grow the pie" for everybody on campus. It's this total integration—inside Tangen Hall, across the university's 12 schools, and throughout the existing startup universe—that's going to propel Penn's next chapter of innovation, one that's almost five decades in the making.

Wharton's story of entrepreneurship began with the launch of its entrepreneurial center in 1973—the first of its kind. At the time, there was more focus on small businesses than, say, venture capital financing. But that focus shifted when professor of innovation and entrepreneurship Ian MacMillan was named director of the Sol C. Snider Entrepreneurial Research Center in 1986, bringing along his academic expertise in areas like corporate venturing, entrepreneurial mind-sets, and "discovery-driven planning"—a technique he helped coin.

The next game changer arrived in 1997, when Bob Goergen WG62 gifted \$10 million to create the Goergen Entrepreneurial Management Program. New coursework was added and management professor Raffi Amit was recruited as the program's academic director. It was around this time, says Goergen, that an entrepreneurial spirit was born on campus: "We now had an organization to let like-minded students interact together while learning some new disciplines." His son, Rob Goergen Jr. WG00, was in the first wave of Wharton students to benefit from these studies that combined theory and practice.

"The entrepreneurship program is extraordinary at Wharton," says Rob, "but it's made even more valuable in the



context of taking classes outside of the program." Students who study entrepreneurship and innovation at Wharton are doubly equipped, because they also have access to the full range of world-class courses—valuable tools to deploy when, say, building a startup company's financial model or analyzing market research for a product or service. Rob believes Wharton's management program classes are especially relevant given that they successfully teach entrepreneurial students many of the intangibles that go into building a complete leader.

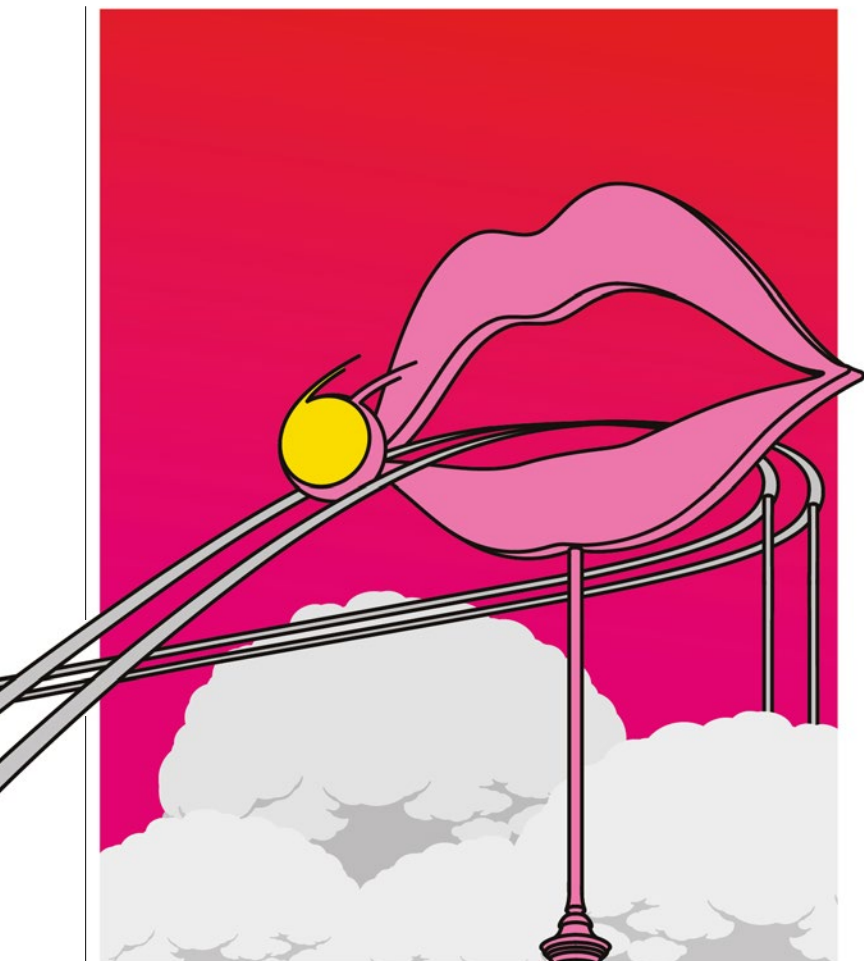
Today, Wharton offers more than 50 entrepreneurial courses ranging from building human assets to high-level marketing, but it's taken time to fully integrate the program with experts in the field. "The really good entrepreneurs were out in the world building things," says Emily Cieri, Dean Erika

Venture Lab's larger mission is to build an even bigger and better entrepreneurial community at Penn.

James's chief of staff and the program's managing director from 2000 to 2014. "Those were the kinds of people we wanted to bring in." That's why the Experts in Residence program was established in 2001. Executives visit campus on a weekly basis to meet with students about their business plans; more than 2,600 Penn students have been mentored during these one-on-one sessions over the past five years. Mike Vaughan W97, the former COO of Venmo, is just one of the alums who made appointments with students this year. (Vaughan started at Venmo on the ground floor—he was just the 13th user on the money app—and eventually scaled the company to more than 40 million users and a \$300 million revenue run rate during his eight years there.) Cieri's successor, Clare Leinweber, laid more groundwork for the Venture Lab model by building relationships with Penn Law, design, and other schools and was instrumental in growing the Venture Initiation Program, or VIP.

In a way, the School itself has been learning by doing. "The program just kept evolving and growing," says Bob Goergen. "That, itself, was an entrepreneurial process." Take, for example, the Wharton Business Plan Competition (now called the Startup Challenge), which was started in 1998 by, and for, Wharton MBA students. It was hard for the event to take root, because students were graduating every two years. So the entrepreneurship program took it over and widened its scope, which included opening up the competition to undergraduates and Penn students outside Wharton. Though the Challenge was held virtually last year, 77 teams entered. That speaks to the overall interest in student entrepreneurship at Wharton: About 28 percent of the 2021 MBA class majored in entrepreneurial management—the same percentage as those studying finance.

Over time, the university has produced a slew of pioneers in entrepreneurship, from founders Jeff Fluhr ENG96 W96 (StubHub) and alumnus Marc Lore (Jet.com) to winners of the Penn Wharton Entrepreneurship Alumni Achievement Award, including Lore, First Round Capital founder Josh Kopelman W93, and LinkedIn



CEO Jeff Weiner W92. (The latest award recipient, John Legend C99 HON14, was honored for his humanitarian vision in March.) Wharton entrepreneurs have even flipped industries on their heads: Look no further than Warby Parker's impact on eyewear, or what's being reimaged by alumnus Elon Musk and his Tesla and SpaceX.

Wharton has led in broader entrepreneurial spaces, too: In 2018, *Inc.* magazine dubbed the School the "spiritual center of the [direct-to-consumer] startup movement." And the field of social entrepreneurship, which has been taught here for 20 years—Ian MacMillan co-wrote a playbook on it—has inspired many business models. A number of Wharton brands are DTC and built around giving back: Warby's buy-one-give-one glasses; the eco-friendly shoes of Joey Zwillinger WG10's Allbirds; Smith's Cotopaxi,

“It’s heartening to see more people think about Wharton not just for finance or accounting, but for all of these other things,” says Ravi Viswanathan ENG90 WG98.

which inspires outdoor adventure and alleviates global poverty. “I wanted to prove that you could do good and do well as a business,” says Smith, who adds that he was motivated by his Warby friends while at Wharton.

“Success begets success,” says Ravi Viswanathan ENG90 WG98, a venture capitalist and founder of NewView Capital, who also serves as the Venture Lab advisory board chair. “It’s heartening to see more and more people think about Wharton not just for finance or accounting, but for all of these other things.”

It’s been not quite two years since Mike Weber WG20 and Vedant Saboo WG20 hatched an idea for Frutero, a creamy tropical ice cream that combines Pennsylvania dairy with exotic fruits from around the world (think: Colombian guavas, Thai coconuts). Moving quickly, they used the Penn Wharton Innovation Fund to create a prototype; tasked Wharton classmates with sampling flavors; built out their business model through the VIP-X accelerator; and got additional funding and visibility through the Startup Challenge. They were shipping out half pints in dry ice and landing their product in Whole Foods freezers as they were finishing their degrees.

As the nexus of all startup activity on campus, Venture Lab aims to attract a significant number of students from outside Wharton. “By serving all Penn students, we are really benefiting everybody,” says Pham, explaining that more often than not, entrepreneurs need outside help on their ideas. Last year’s Startup Challenge winner, Felicity Johnson WG20, didn’t necessarily have a strong understanding of veterinary sciences beyond having owned a cat. However, her idea—a telemedicine app for pet owners to get animal care anytime, anywhere—was so compelling that she partnered with John Hurst WG20 V20 and Penn Vet advisors to build out the concept. My Virtual Veterinarian, now called Hello Ralphie, placed first in the competition and netted \$30,000, plus another \$15,000 in support services. And that was actually just the

beginning: It’s since raised \$1 million in seed-round funding.

After Rui Jing Jiang W18 and her team, Avisi Technologies, won the 2017 Y-Prize technology contest with their idea—an ultra-thin drainage implant, called VisiPlate, to treat glaucoma—they moved through two university accelerators and developed their product through a Penn Engineering lab and the Singh Center for Nanotechnology. “We met a ton of entrepreneurs by just being at Penn, and it fostered a sense of community,” says Jiang. “Being able to get to where we are today is testament to the incredible nature of the technology that was spun out of Penn.” The medical device startup went on to win the Penn President’s Innovation Prize, which included a grant and living stipend to keep developing the invention. VisiPlate still operates today in one of the coveted “inventor garages” at the Pennovation Center, the university’s business incubator space across the Schuylkill River in Grays Ferry.

Jiang also received early help from the legal clinic at Penn Law on business matters like founders’ and operating agreements. “The law professors were just so accommodating,” she says. “You can learn, say, contracts in class, but when you’re starting a company, there is just so much you have to learn by going through it.” Avisi Technologies is working to gain FDA clearance for VisiPlate by 2024; meantime, the company has been filing more patents with hopes of building out a portfolio of other life-changing health-care solutions with cutting-edge technology.

It’s worth noting that the many resources on campus aren’t available only to founders like Jiang. While there will always be students wanting to launch the next unicorn (following in the footsteps of Andrew Dudum W11 and alumnus Jack Abraham, of DTC health-care startups Hims and Hers), the majority of the Wharton community consists of “joiners”—people who don’t necessarily have an idea that’s worthy of their full attention, Ulrich explains, but who still appreciate the entrepreneurial mind-set and gravitate to an environment of small teams and diverse tasks.

So it makes sense that Venture Lab has laid out a priority to support all

pathways to entrepreneurship through programming, whether for “explorers” trying to figure out what they want to do or “navigators” looking to land some experience as consultants or managers on a project. Viswanathan adds that there’s room for all these roles at a startup—and some flexibility. “Maybe you’re amazing at finance or sales,” he says. “Going to a young company and being part of that hyper-growth journey gets you so much more confidence, contacts, and skills than if you were to work at a bigger company.”

Venture Lab is intentional about what innovation looks like at Wharton—starting with the diversity of students. “Right now, the percentages of entrepreneurs who participate in our program don’t reflect the student demographics on campus,” says Pham, explaining that Venture Lab is working to change the underrepresentation of women, students of color, and first-generation students. “We want to be pulling them into the top of the funnel and getting them all the way through the pipeline.” Ensuring equal footing starts with considerations like targeted and creative engagement, endowed opportunities, structured workshops, and a stronger mentoring program, all of which are going to be championed by Venture Lab.

These efforts are a big selling point to Miriam Williams Co4 WG15, who co-founded modern maternity brand Superkin in 2018 and further developed it in Wharton’s VIP accelerator in San Francisco last year. (“The VIP program was such a great way to have structure around connecting the resources and entrepreneurship community,” says Williams.) Superkin’s clothing is all about empowering women with professional and functional pieces. “There was such a clear picture of how powerful and dynamic women are in the world, and we weren’t seeing it reflected in this pivotal moment of motherhood,” says Williams.

And when Williams saw a problem in the venture capital ecosystem—women raise a fraction of the dollars that men do, including at Penn—she decided she wanted to change that, too. “If you’re

STARTUP ALL-STARS

Here’s just a sampling of the many Penn and Wharton alumni who’ve made an indelible mark through entrepreneurship.

Warby Parker

Neil Blumenthal WG10
Dave Gilboa WG10
Andy Hunt WG10
Jeff Raider WG10

SoftBank Opportunity Fund
Stacy Brown-Philpot W97

Tory Burch
Tory Burch C88

Hims, Hers
Andrew Dudum W11
Jack Abraham

Madison Reed
Amy Errett WG88
Andrew Trader W91
WG99

StubHub
Jeff Fluhr ENG96 W96

First Round Capital
Josh Kopelman W93

Venmo
Andrew Kortina Co5
Iqram Magdon-Ismail
ENGO6

Jet.com
Marc Lore

Tesla, SpaceX
Elon Musk

Wealthfront, Benchmark Capital
Andy Rachleff W80

QVC
Joe Segel W51

Deliveroo
William Shu WG12

Allbirds
Joey Zwillinger WG10

Flatiron Health
Nat Turner Wo8

New Peak Group, Yihaodian
Gang Yu GRW90

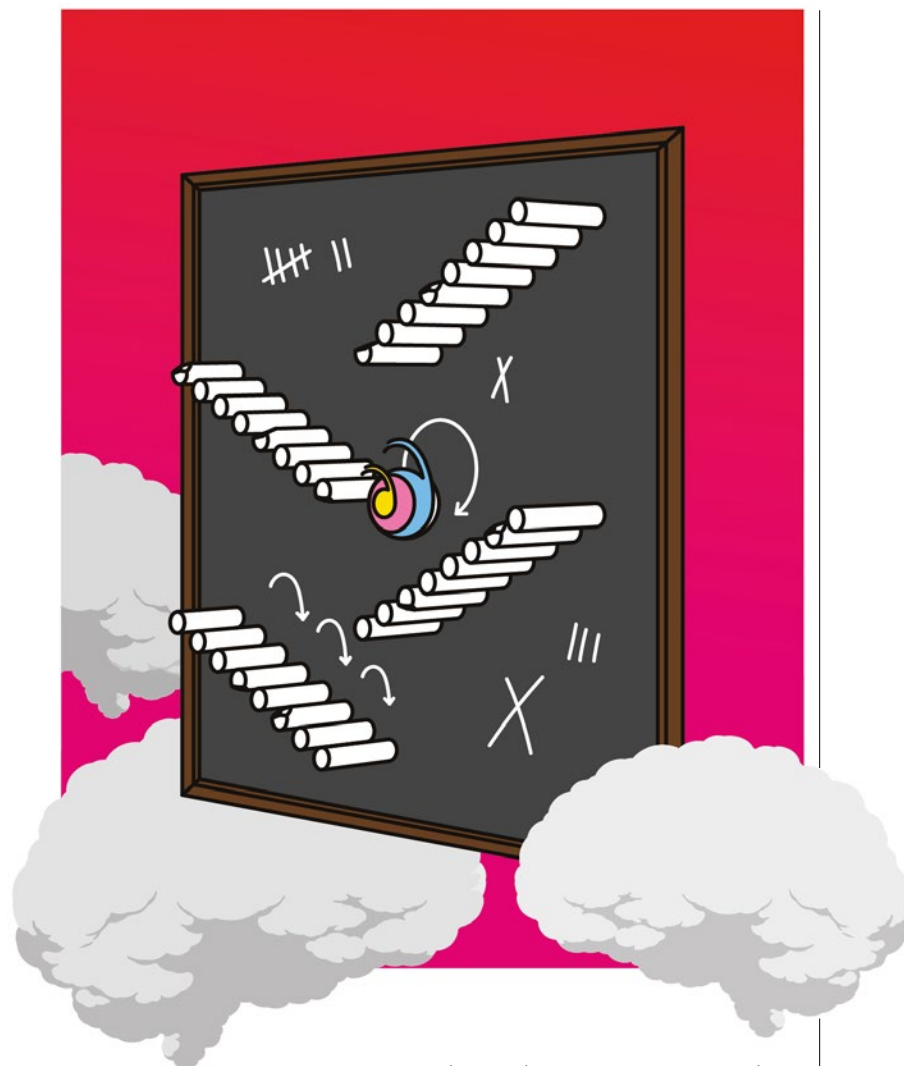
a Wharton grad female founder, you should be funded,” says Williams. “It was really inspiring to think about it in that way.” She rallied around Jarah Euston WGO9 and Alice Zhang WGO8 when they created a nonprofit in 2018 called the Wharton Alumnae Founders & Funders Association, or WAFFA. Since then, WAFFA has worked with Venture Lab to connect female founders with trusted investors, co-host educational programs and skill-building workshops, and increase the number of women in the School’s startup ecosystem. A few of the most promising female startups are awarded free advising through the Snider Center Venture Consulting program. “That’s what is so exciting about Venture Lab,” says Williams. “You’re creating the resources and visibility for the entire population of Penn.”

Priorities like diversity and inclusion are also being shaped by Venture Lab’s advisory board, many of whose members have started their own companies. Viswanathan explains that this type of environment promotes valuable nonlinear thinking. “When you have different personal experiences, there’s more of an open mind on investing in themes and trends,” he says. “You expand your critical thinking and judgment in ways that you wouldn’t if you had a monolithic organization.” In other words, a more diverse team has potential for a more diverse portfolio.

“We need to evolve with the industry, and with the country, to ensure we are nimble and resourceful enough to support not only this generation of entrepreneurs, but the generations of entrepreneurs to come,” says Rob Goergen, who serves on the board alongside his father. “And Venture Lab will be one of the preeminent resources that will allow us to continue to both lead and evolve for the benefit of the entire Penn community.”

Even after COVID-19 canceled all in-person events, WAFFA still managed to quintuple its membership in 2020. It got a Zoom account, says Williams, and hosted virtual roundtables with phenomenal

“Investors are investing in companies that students are originating at Wharton. They truly believe in these companies,” says Rob Goergen Jr. WGOO.



speakers who were passionate about supporting female founders. “It’s been incredible to draw from the alumni community to encourage these conversations,” she says.

It’s no secret that students are drawn to Wharton’s vast global network, and the ethos of mentoring and paying it forward is especially powerful within entrepreneurship. The School’s alums are generous with their time and expertise, whether they’re judging school competitions, evaluating new programming, mentoring aspiring founders, or, well, Zooming with peers during a pandemic. Viswanathan, for example, volunteered as one of the first mentors for Venture Lab’s new mentoring program last fall. Although his two mentees were in fields outside his tech investment expertise (medical devices and life sciences, respectively), he helped the aspir-

ing founders with common issues like team building and fund-raising. When you’re young, says Jiang, these resources represent unfathomable opportunity. “More undergrads should consider entrepreneurship,” she says. “You have energy and ideas, and you’re inspired. And you also have people at Penn willing to help you achieve whatever it is you want to achieve.”

Wharton alumni are generous with more than just their time. Venture Lab is entirely funded through them, as is its Innovation Fund, which provides multi-tiered pre-seed funding for student ventures. Not surprisingly, says Rob Goergen, the Wharton network very much wants to invest in Wharton products and people: “There is a broad group of unnamed investors who are investing dollars into companies that students are originating during their time at Wharton. They aren’t just being philanthropic—they truly believe in these companies.” When Davis Smith began at Wharton just before exiting his first company, he used the time to reflect on what he had already done as an entrepreneur—and what to explore next. But the experience also turned out to be an investment opportunity, as Smith met the Warby Parker founders and eventually became an angel investor in their company (and vice versa).

“The value of random encounters and having a place to work is pretty high for entrepreneurs,” says Ulrich, who oversees the Wharton San Francisco campus. A major catalyst for the Bay Area program’s development was the implementation of an “open-space” concept in which alumni can work alongside each other for natural collaboration and brainstorming. “We saw funding events, partnerships, initiatives, and hiring—all as a result of this open-space initiative,” says Ulrich.

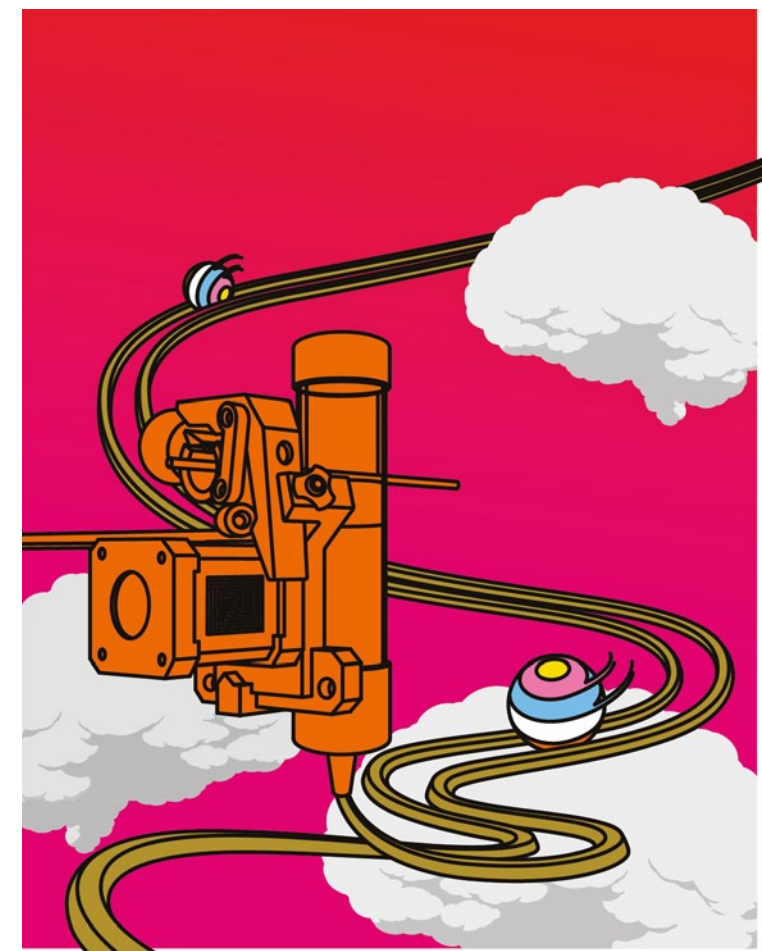
“Wharton San Francisco provides easy access to Silicon Valley and deepens the connections of Penn and Wharton students and alumni to each other and to the entrepreneurial ecosystem here,” says Irina Yuen, director of Venture Lab programs in San Francisco. “We’ve seen alumni and business partners who connect through our San Francisco-based programs further engage in our Philadelphia programs, and this cre-

“We’re not just building a new brand,” says Venture Lab executive director Trang Pham WG18. “We’re expanding the presence and availability of entrepreneurship.”

ates more meaningful opportunities for the entire Penn entrepreneurship community.”

Now, says Viswanathan, there’s a similar “nucleation site” in Tangen Hall, which will welcome students through its doors as soon as campus pandemic restrictions are further eased. The hope is that the same Silicon Valley energy can be channeled through the facility and harnessed by Venture Lab. “We’re looking to not just build a new brand, but also to expand the presence and availability of entrepreneurship in the public eye at large,” says Pham. Which means that with the startup opportunities at Wharton and Penn still blooming, what the future of entrepreneurship looks like remains completely unpredictable—and only in the best way.

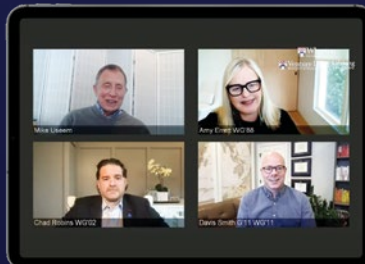
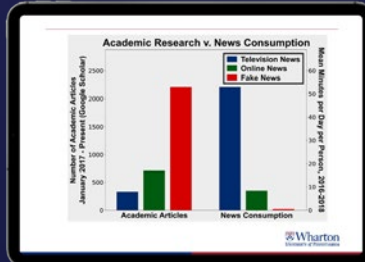
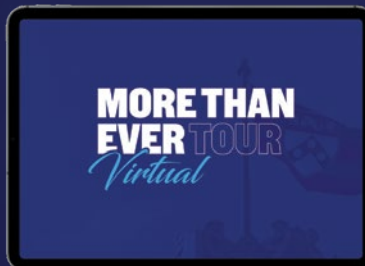
Amy Downey is a freelance writer based in Allentown, Pennsylvania.



Event Video Library

Your one-stop access to alumni event recordings. Watch on your desktop or mobile device — all exclusively available to Wharton alumni.

 whr.tn/event-video-library



Ideas

2

Lifelong Learning: Whiteboard—28 The Salon—30 Syllabus—33 Knowledge@Wharton—34



Winning omnichannel retail strategies: see p.40

At the Whiteboard With Luke Taylor

Is there social good in green investing?

SHAREHOLDERS OF STOCKS that meet environmental, social, and governance (ESG) criteria may feel good about these investments. But does green investing have a positive impact on society? And how does green investing affect stock prices? Those are the questions associate finance professor Luke Taylor and his co-authors ask in their paper “Sustainable Investing in Equilibrium,” which aims to provide theoretical guidance on the approximately \$30 trillion ESG market.

Taylor—along with Wharton finance and economics professor Robert Stambaugh and Chicago Booth finance professor Lubos Pastor—presents four main findings: First, that green assets have lower expected future returns than “brown assets” such as coal stocks. Second, that even though green stocks are expected to underperform, they can end up outperforming brown stocks. “That happens when shocks hit,” says Taylor. For example, unexpected climate-related events can send investors scurrying away from less environmentally friendly stocks. Such shocks may explain why green stocks have outperformed over the past decade. “Going forward, though, our model predicts that green stocks will underperform,” explains Taylor. “But over any period of time, if the shocks are strong enough, green outperforms brown.”

The researchers also found that individual investors’ ESG portfolios are expected to perform worse than brown portfolios. ESG investors aren’t behaving irrationally, however. “While you expect green stocks to underperform,” Taylor explains, “you still feel good about holding them.”

Lastly, in theory, green investing does lead to positive social impact. When investors care more about ESG, two things happen. First, firms choose to make their operations greener because they know doing so will increase their market values. For example, a coal plant may install scrubbers to reduce pollution. In addition, green firms’ cost of capital decreases relative to that of brown firms. As a result, capital investments shift from brown to green firms, and coal plants could shut down while solar farms expand.

“I used to think that ESG investing would have no effect on what companies do—that if some institutions divest from coal stocks, it won’t do anything, because other investors offset that,” says Taylor. “Now, I understand that’s wrong. Our findings are good news for ESG investors, for the environment, and for society.” The researchers’ next step is to gather data and test their model’s predictions. “This is just a start,” Taylor says. “There’s so much more we need to understand about the rise of sustainable investing.” —Louis Greenstein

Content to Underperform

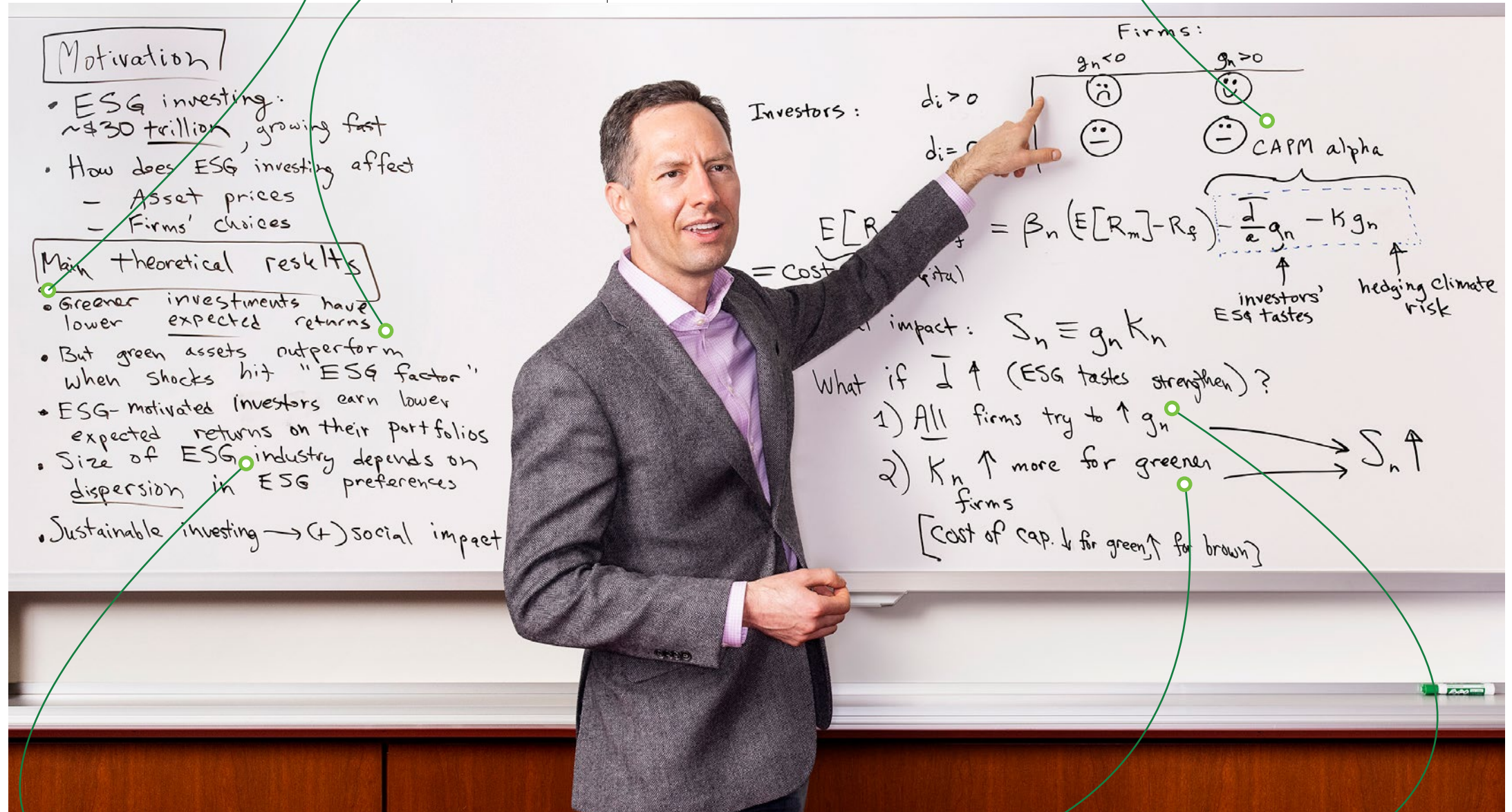
Investors’ ESG tastes push up green stocks’ prices, which lowers their expected returns. Yet investors are still happy holding those stocks because of their ESG traits.

Exceeding Expectations

Even though green stocks are expected to underperform, sometimes they get lucky and outperform. Big gains can come from unexpected demand for green products/services or green stocks.

Go On Green, Proceed With Caution

Greener stocks have negative CAPM alphas because ESG-motivated investors like holding them and because green stocks hedge climate risks. That drives up their price and reduces their future expected returns.



Dispersion Makes the Difference

If everyone had the same level of ESG tastes, everyone would hold exactly the same portfolio, with green as well as brown stocks. There would be no need for specialized ESG funds. “The ESG industry is largest when the dispersion in ESG tastes is greatest,” says Taylor.

Capital Costs Lead to Growth

The more investors care about ESG, the lower the cost of capital for green firms. Faced with cheaper capital, green firms will expand operations.

Everyone Gets Greener

If investors like holding green stocks, making your firm greener can increase your stock price. This pushes all firms to become greener, improving social impact.

The Change Agent's Handbook

Professor Katy Milkman discusses her new book aimed at helping individuals and managers inspire meaningful, lasting shifts in behavior.

IF YOU'VE EVER TRIED to change or encourage it in the people you manage, you know how hard it is. There are countless resources that aim to help—to boost productivity, exercise, healthy eating, or savings. But chances are, you're still not where you want to be.

In *How to Change: The Science of Getting from Where You Are to Where You Want to Be*, Wharton's James G. Dinan Professor and Behavior Change for Good Initiative co-director Katy Milkman explains why. The crucial thing that many of us get wrong? Our strategy. Change, Milkman has learned, comes most readily when you understand what's standing between you and success and tailor your solution to that roadblock. In this Q&A, she discusses her book and the science of change.

What was your path to dissecting how our daily decisions affect our prosperity and our happiness, ultimately leading you to study how people change their behaviors?

Initially, I did a lot of what I like to call “me-search”—studying topics that related to my personal foibles. But that all changed about a decade ago when I saw a pie chart that kept me up at night for weeks afterward. The chart broke down the most common causes of premature death in the United States. And it showed that roughly 40 percent of premature deaths are the result of personal

“Whatever the challenge, identifying it and developing a tailored strategy to surmount it is key,” says Milkman.

behaviors we can change—seemingly small daily decisions about eating, drinking, exercise, smoking, sex, and vehicle safety. They add up, producing hundreds of thousands of fatal cancers, heart attacks, and accidents each year. I've never seen a similar breakdown of how our daily decisions accumulate when it comes to productivity, happiness, savings, or educational outcomes, but it's easy to guess that it's not just health where the little things pile up fast. Recognizing that my research on behavior change could potentially make a real dent in such meaningful problems has fueled me ever since.

If you can't persuade people to alter their behavior by telling them that change is simple, cheap, and good for them, what magical ingredient will do the trick?

I have many answers to that question, but the most important is “It depends.” The surest path to success is not one-size-fits-all.

When policymakers, organizations, or scientists apply a one-size-fits-all strategy to change behavior, the results are mixed. But when they start by asking what stands in the way of progress—say, why their employees aren't saving enough money or getting flu shots—and then develop targeted strategies to change behavior, the results tend to be far better.

The obstacles to change are highly variable. Your obstacle might be forgetfulness, or a lack of confidence, or a desire to take the path of least resistance, or the tendency to succumb to temptation. And we sometimes face more than just one obstacle. But whatever the challenge, identifying it and developing a tailored strategy to surmount it is key. My book is organized to help readers do just that. Each chapter highlights a common obstacle to change and shares the strategies that science has proven are most effective for toppling that particular challenge.

What work did you do with Google to develop tools for nudging better decisions and productivity? What did you discover?

After a visit to the company's headquarters, I saw an opportunity to help encourage Google employees to build more stable exercise habits. I pitched a low-cost strategy that I and my longtime collaborator, Harvard Business School professor John Beshears, were convinced could work.

John and I suspected that visiting the gym or building any other habit in a very consistent way—always at the same time on a strict routine—would produce more lasting behavior change than exercising less consistently even at the same frequency. To test this, we ran a study with collaborators measuring more than 2,500 Googlers' attendance at on-site gyms during a month when we offered them rewards for exercise and for roughly 40 weeks thereafter. At the outset, participants told us the



How to Change: The Science of Getting from Where You Are to Where You Want to Be (Portfolio/Penguin Random House) will be available May 4 through Wharton School Press and other book retailers.

As part of WSP's Meet the Authors series, visit the Wharton School LinkedIn page for a live conversation with Milkman and marketing professor Peter Fader on May 11, 11:30 a.m.–12 p.m. ET.



PETER MURPHY

time when it was most convenient for them to exercise. And some employees were paid for exercising at that same time each day, while others were paid a bit less for exercising anytime.

When the data came back, we were startled by what we learned. The Googlers we'd encouraged to hit the gym at a consistent time essentially built a habit around exercising only at that precise time. We had accidentally turned them into inflexible automatons. If they couldn't make it to the gym at their regular time, they were unlikely to go at all, either during or after our experiment. But both during and after our study, the employees we'd rewarded for exercising on a more flexible schedule kept working out more at other times, too, not just at the time they'd identified as most convenient. They had very clearly learned how to get to the gym even when their original plans fell through, and overall, that produced a “stickier” exercise habit.

I think this is one of the most important discoveries I've made in my research career. Forming stable routines helps build habits, but if we want to form the “stickiest” possible habits, we need to learn how to roll with the punches so we can be flexible when life throws us a curveball. Too much rigidity is the enemy of a good habit.

You write about how timing is critically important to change—people are more open to changing when they feel they have a fresh start. Besides New Year's, what are other moments that inspire new beginnings?

Surveys show that new beginnings offer a kind of psychological “do-over”: People feel distanced from their past failures; they feel like a different person with reason to be optimistic about the future.

My research with UCLA professor Hengchen Dai GRW15—who was my PhD advisee at Wharton

← Insight on Every Platform: For more from Milkman, check out her podcast, *Choiceology*, in which she shares stories of irrational decision-making and psychological traps that lead to expensive mistakes. One recent episode examined how putting personal effort into something—from hobbies to a small business—can lead to overestimating the value of that effort.

once upon a time—and Wharton Senior Fellow Jason Riis has shown that people are more likely to pursue change on dates that feel like new beginnings. Undergraduates are more likely to visit the gym not only in January, but also earlier in the week, after a school holiday, at the beginning of a new semester, and after their birthdays—except after 21st birthdays, and I’ll let you guess why. We also found an uptick in online goal-setting and in “diet” searches on Google in January, on Mondays, and after holiday breaks, and people’s birthdays were linked with more goal-setting, too. Anecdotally, we also know that meaningful life moments, such as getting over a major illness, moving to a new city, becoming a parent, or even just getting a radical new haircut, can spur change.

The one tricky thing to keep in mind is that not everyone benefits from a fresh start. While fresh starts are helpful for kick-starting change, they can also be unwelcome disrupters of well-functioning routines. Anyone seeking to maintain good habits should beware.

How is forgetfulness the silent killer of our goals? How do we overcome flaking out?

In a classic study from 1885, German psychologist Hermann Ebbinghaus estimated that we forget nearly half of the new information we’ve attempted to store in memory within 20 minutes. One obvious way to overcome forgetting is to create reminders. And if you can arrange to schedule a reminder that will appear at the very moment when you should act, do so posthaste. But unfortunately, unless a

reminder comes at that precise moment when you need to follow through, you’re likely to forget again.

When you can’t time a reminder perfectly, you can help yourself remember by forming a detailed plan with a cue to act. It’s as simple as filling in the blanks in the sentence “When __ happens, I’ll do __.” Often when we make plans, we don’t focus on what will trigger us to act. Instead, we focus on what we intend to do. For instance, a typical plan to improve oral hygiene might be: “I’m going to start flossing more.” But research shows it’s vital to link that intention with a cue, like a specific time, place, or action, so the cue will jog your memory. If you want to floss more regularly, a helpful tweak to your plan would be to say, “Every night after brushing my teeth, I’m going to floss.” My collaborators and I have proven that simply prompting employees to form these kinds of concrete, cue-based plans for getting vaccinated at a workplace flu-shot clinic can significantly and costlessly increase the rate at which employees get inoculated.

What do you hope readers take away from your book?

My hope is that *How to Change* will help readers better understand what’s standing in their way at work and at home and how to overcome it. The book uses cutting-edge scientific research to offer solutions to the most common internal barriers to change. If readers leave with just one takeaway, I hope it will be that one-size-fits-all strategies don’t work nearly as well as tailored attacks if you want to achieve your biggest goals. ●

MORE MUST-READ WHARTON AUTHORS



1
Beating Burnout at Work
Paula Davis LPS10
This team-building toolkit is backed by science and offers actionable strategies for fostering resilience, connection, and well-being (Wharton School Press).



2
Digital Body Language
Erica Dhawan Wo7
The “connectional intelligence” expert offers timely insights into building trust and communicating clearly through all manner of digital tools—videoconferences, emails, texts, and more (May 2021, St. Martin’s Press).



3
Making Money Moral
Judith Rodin CW66 HONo4 and Saadia Madsbjerg
A look at the trailblazing investors who are solving global problems while earning big returns and how to put their impact investing tools to use, co-authored by Penn president emerita Rodin (Wharton School Press).



4
Put Happiness to Work
Eric Karpinski WGo1
The corporate happiness coach presents seven strategies to help managers and team leaders deepen engagement and increase performance (McGraw-Hill Education).

A Corporate Reckoning

Influencing companies to shift strategy and take on society’s pressing issues



With so many social, political, and environmental issues coming to a head at once, the concepts taught in management professor Witold Henisz’s course Corporate Diplomacy: Aligning Stakeholder Analytics and Strategy have perhaps never been more relevant. “Firms exist in an environment influenced by political and social forces,” says Henisz, who also directs Wharton’s Political Risk Lab and founded the School’s Environmental, Social, and Governance Analytics Lab. “They don’t just exist in isolation, and they—and their investors—have to take those factors into account.”

It has also never been easier for companies to identify the issues that matter most to the public. “We have a lot more data than we used to about the way the world is changing,” says Henisz. Through media and social media analysis, businesses nowadays can pinpoint issues more quickly and at more granular levels—such as by country or city.

It’s one thing, however, to identify a problem and

another to act on it—a factor that’s at the heart of Henisz’s course. In addition to preparing students to identify the issues stakeholders care about, he gives them the tools to convince others to adjust company practices accordingly. “I don’t think it’s ever been as evident as in the past year that the future leaders coming out of Wharton have a responsibility and a need to shift the way their companies and investors behave,” he says. A selection of readings from the course illustrates the concepts taught to students.

“We Need a New Capitalism”
Henisz introduces this *New York Times* op-ed by Salesforce CEO Marc Benioff alongside other pieces from prominent business leaders to show that worries over issues such as income inequality and climate change have reached the top levels of corporate America. “These are concerns that people who are widely successful capitalists are speaking out about. It’s not just fringe activists,” says Henisz. “When people at that level start talking about

these issues, it gives them more credibility.”

“A Fundamental Reshaping of Finance”
In 2020, BlackRock chief Larry Fink’s annual letter to CEOs—regarded as a bellwether for business—put climate risk squarely in the spotlight. “Our investment conviction is that sustainability- and climate-integrated portfolios can provide better risk-adjusted returns to investors,” Fink writes before detailing initiatives by his firm to prioritize sustainability in its investments and to confront climate change.

“Five Ways That ESG Creates Value”
Part of getting business leaders on board with addressing societal issues is showing them exactly how doing so affects the bottom line. This *McKinsey Quarterly* piece—authored by McKinsey’s Robin Nuttall and Tim Koller as well as Henisz himself—digs into the specifics of how a company’s environmental, social, and governance strategy influences sales growth, costs, legal liabilities, worker productivity, and investments. The article, says Henisz, “gets past whether ESG is good or bad and gets under the hood.”

“Breaking Ground: Engaging Communities in Extractive and Infrastructure Projects”
Henisz uses this report by the World Resources Institute to talk about how companies can give voice to people with little power, particularly citizens of low-income countries who are affected by industrial development

projects such as mining and pipeline construction. “Rather than dealing with a powerless group with force, condescension, or charity, the article outlines ways to engage them as equals,” says Henisz.

“How Hedge Funds (Secretly) Get Their Way in Washington”
Students read this *Bloomberg Businessweek* piece among a handful of articles for a class on corporate propaganda. “The class is built around the idea that if we understand people and their issues of concern, and we present evidence that those issues are financially material, then it enhances a business’s profits if it does something about those issues,” says Henisz. “The problem is that there are two ways of doing that.” One way, he says, is to combat the problem. The alternative is to use misinformation and pressure to influence people in another direction. The class session is designed to make students better detectors of corporate propaganda and more aware of associated government regulation.

“The Value Driver Model: A Tool for Communicating the Business Value of Sustainability”
This report from the Principles for Responsible Investment and the U.N. Global Compact LEAD gives companies looking to sway investors toward sustainable practices a material way to do so. The report—which focuses on assessing revenue growth, cost savings, and risk reduction stemming from such practices—lays out a blueprint for communicating overall financial impact. ●

LARRY FINK: WILSON CENTER; MARC BENIOFF: GLOBAL CLIMATE ACTION SUMMIT; NIKKI RITCHER PHOTOGRAPHY

The Perils of Data Analytics

Companies are at a crossroads over how they collect and use consumer information.

DATA ANALYTICS HELPS marketers learn about their customers with target precision, from the movies they watch on Netflix to their favorite scoops of chocolate ice cream. Data is ubiquitous, essential, and beneficial—except when it's not.

Experts warn that data analytics is at an inflection point. Growing concerns about security risks, privacy, bias, and regulation are bumping up against all the benefits offered by machine learning and artificial intelligence. Layer those concerns on top of worries about the coronavirus pandemic and how it has rapidly changed consumer behavior, and the challenges become clear. “What we’re seeing is a lot of chaos in terms of what is the right answer. And what we’re seeing is a change in strategy,” said Neil Hoynes, chief measurement strategist at Google and a senior fellow at Wharton Customer Analytics.

Hoynes said he’s in constant conversation with companies that are trying to figure out the future of data analysis. Google and other internet providers recently announced plans to phase out third-party cookies, which will strip marketers of a wealth of fine-grained information collected by tracking consumers across the web. Proactive companies are already pivoting so they can be ready for a post-cookie, post-pandemic world.

“The companies that are going to win are the ones who are using data, not guessing,” said Hoynes, who spoke along with other industry and academic

“The companies that are going to win are the ones who are using data, not guessing,” said Neil Hoynes of Google and Wharton Customer Analytics.

experts at a virtual symposium last fall, “The Use of Analytics and AI in the Post-Pandemic World.” The event was hosted by the nonprofit Marketing Science Institute along with Wharton Customer Analytics and AI for Business at Wharton.

The symposium touched on a wide range of topics under the umbrella of data analytics while keeping sharp focus on what’s ahead in the evolving world of artificial intelligence. “In trying to design the program today, we couldn’t ignore the obvious, which is that 2020 [was] the year of disruption and risks—and, hopefully, successful management of those risks,” said AI for Business faculty director Kartik Hosanagar, who is also a Wharton professor of operations, information, and decisions.

The Risks and Rewards of Data

Much attention has been paid to all the impressive ways that AI and machine learning help companies by automating services, predicting patterns, and making recommendations that lead to greater sales and engagement. A third of Amazon’s sales come from its recommendation algorithm, for example, while YouTube’s algorithm drives 70 percent of the content watched on its platform. But, Hosanagar said, the risks associated with AI need equal attention and priority from managers.

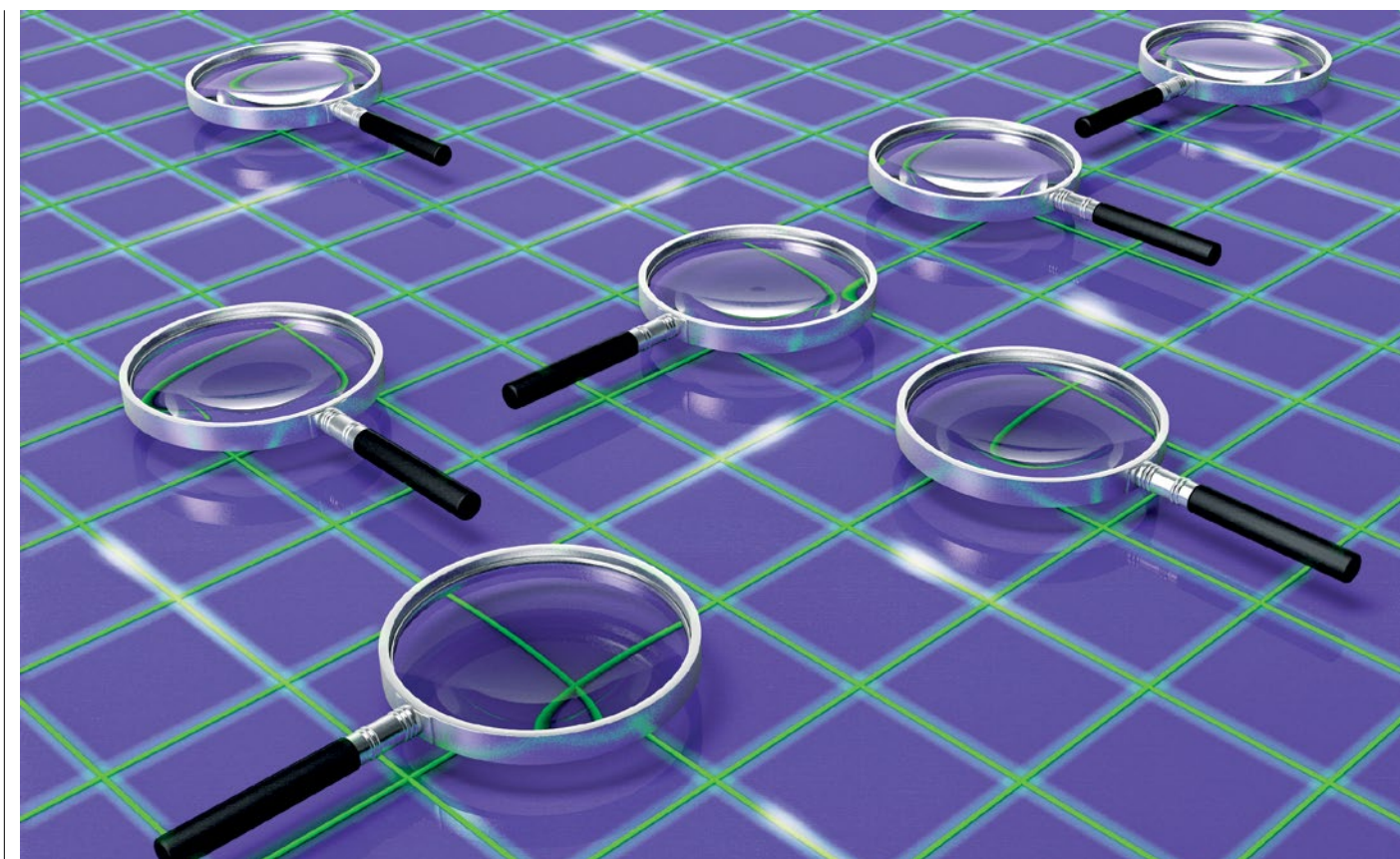
AI can create social, reputational, and regulatory risks even for companies well versed in technology. Amazon scrapped a recruiting software with a gender bias. Twitter shut down a Microsoft chatbot that “learned” how to post racist tweets. Facebook was sued by the U.S. Department of Housing and Urban Development, which alleged that the platform’s targeted advertising violates the Fair Housing Act by restricting who views housing ads. “These are not small risks for the companies,” said Hosanagar, who strongly recommended that business leaders create interdisciplinary teams to continuously monitor and evaluate data for bias.

Bias can be unwittingly baked into algorithms by the humans who create them. Symposium speaker Kalinda Ukanwa, a marketing professor at the University of Southern California’s Marshall School of Business, offered a powerful example to illustrate the problem. “Rebecca” applies for a loan with an online bank that uses AI to determine her suitability. She is rejected despite having good credit. If she enters the same information with one difference—her gender—she’s approved. While the online bank may see an initial surge in business because of the AI’s ease of use, it may suffer long-term reputational effects. Months after Rebecca’s bad experience, she may tell a friend not to bother applying for a loan at that bank because she didn’t get approved.

“Algorithm bias can be profitable in the short run but unprofitable in the long run due to word

86%

U.S. companies responding to a PwC survey who said artificial intelligence would be a “mainstream technology” for them in 2021.



of mouth reducing consumer demand,” Ukanwa said. Still, she emphasized the value in data analytics. When it works well, it takes the guesswork out of decision-making and can lead to more equitable outcomes. But AI must be vigilantly monitored and tweaked. Sometimes, there’s an easy solution. In the bank-loan example, simply dropping the gender input would have prevented the bias.

Raghuram Iyengar, Wharton marketing professor and faculty director for Wharton Customer Analytics, also cautioned marketers to consider how they deploy data analytics. Is it really needed to solve a problem? “I talk about this sometimes in my class: You don’t need a bazooka to get a fly,” he said.

Pushed by Pandemic Uncertainty

The COVID-19 pandemic has disrupted business in unexpected ways, rendering obsolete some of the data analytics that were useful before consumers radically shifted their consumption patterns. Google’s Hoynes said smart companies are responding by moving from precision measurement to prediction. Instead of capturing more data, they’re exploring what they can do with the data they already have. They’re also shifting from third-party, cookie-based data to first-party data to establish more direct relationships with their customers.

He said companies are less interested in the historical tracking of consumer data because the past doesn’t matter now. And rising concern about privacy and regulation has companies examining how to make their data more transparent to customers, as well as more reliable and relevant. These are incremental changes, not a major overhaul. “They just want to be a little bit better,” Hoynes said, calling that approach “refreshing” because it’s more sustainable for companies.

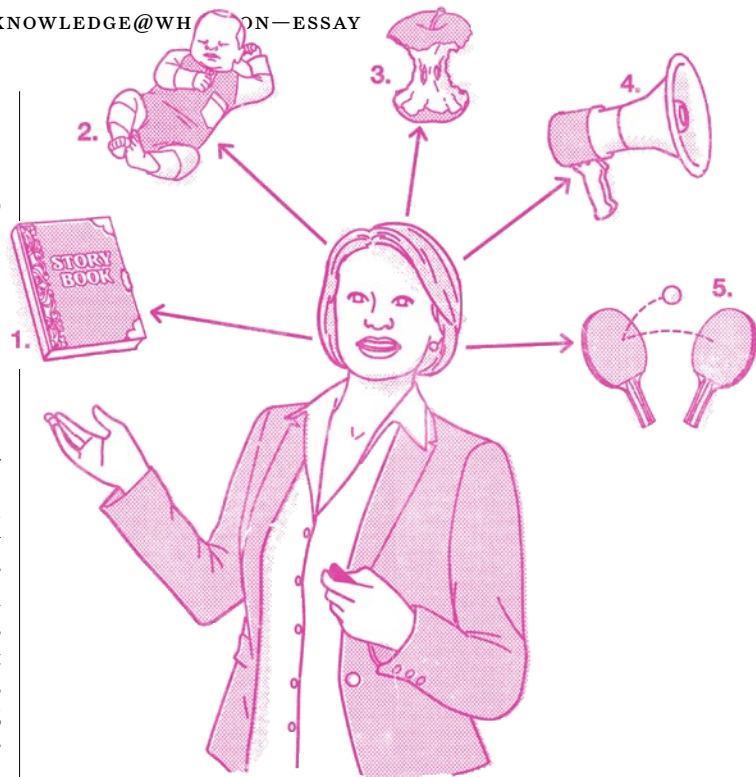
Barkha Saxena WG11, chief data officer for social commerce site Poshmark, held up her firm as an example of flexibility in uncertain times. Data has always driven decisions at Poshmark, and the company has taken an integrated approach that allows it to be nimble during market changes. She shared a framework that could help other companies do the same: Evaluate the data, execute the plan, learn what worked and what didn’t, then repeat. “This is pretty much how you turn the data into an operating tool,” Saxena said.

She also encouraged a team mind-set around data: It shouldn’t be sequestered in one department, but rather shared across business functions. “We have the foundation of very centralized, reliable, and easy-to-access data, but then it’s delivered to all the teams,” she said. “It allows for the data to be accessible to all the business users at the time of the decision.” ●

For more on AI and trends in business analytics, join the Annual Analytics Conference, held virtually May 3-7 and hosted by Wharton Customer Analytics, Wharton AI for Business, and Analytics at Wharton. This year’s keynote speaker is Jamie Moldafsky WG89, chief marketing and communications officer at Nielsen.

Give Your Communications A Boost

Five simple, science-backed ways to better convey your message



REAL-WORLD FACE-TO-FACE communication is a rarity in business today, and the potential for failing to convey an intended message or giving the wrong impression has grown. Wharton Executive Education and Wharton's Center for Leadership and Change Management have created Nano Tools for Leaders—techniques that you can learn and start using in less than 15 minutes. This Nano Tool is designed to make sure your message gets across by helping you use neuroscience research to fine-tune your communications.

Two of the most effective methods for connecting with your audience are making eye contact and mirroring (subtly mimicking the gestures of the other person). Both methods lead to synchronized brain waves, which are linked to engagement, learning, and good rapport. Try the following ideas to further improve your chances of being heard.

1. Tell a story, but don't jump right in. Hearing the same story word for word won't necessarily create collective engagement and synchronized brains, because everyone comes with different experiences, biases, and distractions that can get in the way of common understanding. To synchronize, the group needs to make sense of what they're hearing in a similar way. How? Before telling the story, explain what it means or why you're telling it.

2. Encourage people to focus on something bigger than themselves. Research co-authored by Penn communication and psychology professor Emily Falk shows that difficult messages are met with an impulsive self-defense that can block

Simple messages are easiest to understand, but you must also communicate an essential core, something straightforward and profound.

understanding. To combat that, Falk asked people to think about things that mattered most to them (like family, friends, or spirituality) or to repeatedly wish for the well-being of other people.

3. Keep it simple. Research on movie trailers found that those with the fewest words and images were most effective. Brain synchrony is hindered by complexity. The simpler the message, the easier it is to understand—and the more likely it is to be remembered. But “short and sweet” is not enough. Communicate an essential core, something that's both straightforward and profound.

4. Raise the volume (slightly). Wharton's Jonah Berger and Alex Van Zant of Rutgers Business School found that speaking slightly more loudly and varying your volume increases your perceived confidence, which in turn makes you more persuasive. That works best when you're physically present, which ties in with another finding: You're more persuasive in person than over email.

5. Make feedback a two-way street. Research suggests that before you deliver difficult feedback to an employee, you should schedule a meeting and ask the employee to evaluate you. Listen uncritically, take your time responding, and use mirroring by summarizing the feedback. Then hold a second meeting in which you go back to what you heard; if there was an area of perceived weakness, ask for ways to improve. Then deliver your feedback, and ask how you can help support growth or change.

Michael Platt GR94 is a professor of marketing, psychology, and neuroscience and director of the Wharton Neuroscience Initiative.

Illustration by Tobatron

Why Lowering Barriers to Business Creation Could Improve Startup Quality

Here's an unexpected reason to support regulatory and policy changes that make it easier to jump-start ventures: They may actually make it *harder* for those businesses to get accepted into startup accelerators. That's a good thing, says Wharton assistant management professor Valentina Assenova, because such policies spur applications to these groups, making their selection processes more competitive and, in turn, increasing the quality of chosen ventures. Assenova digs into the details of this phenomenon in her paper “Institutional Change and Early-Stage Start-Up Selection: Evidence From Applicants to Venture Accelerators.”

1 THE QUESTION

How do institutional reforms affect early-stage startup selection, particularly into venture accelerators?

3 THE OUTCOME



In countries that implemented regulatory reforms, the average number of firms that tapped venture accelerators increased roughly 17 times.

Entrepreneurs “saw a lot more value in partnering with these organizations for networking, for developing new knowledge, and for obtaining additional capital from other sources,” says Assenova.



That increased interest drove up competition:

In countries that implemented more than one reform, applicants' probability of being selected by an accelerator decreased by about 10 percent.

2 THE PROCESS AND METHODOLOGY

Assenova looked at startup regulations related to aspects such as:

- Minimum paid-in capital requirements
- Bankruptcy, litigation, and liquidation procedures to reorganize a company upon failure
- The number of processes and government policies needed to start a new company



The professor analyzed data from

13,770

applicants to venture accelerators across

170

countries.

4 THE TAKEAWAY

“The more competitive the selection,” says Assenova, “the higher the quality of the cohorts that accelerators are ultimately cherry-picking to fund and develop.”

PHOTO: SHUTTERSTOCK

DATA INTERPRETED

5%

Maximum potential inflation rate in 2021, according to Wharton Russell E. Palmer Finance Professor Jeremy Siegel

As part of the Fast Forward video series featuring faculty examining what's ahead in the second year of COVID-19, Siegel also predicted a "strong economy, strong stock market, and rising long-term bond interest rates."

THOUGHT

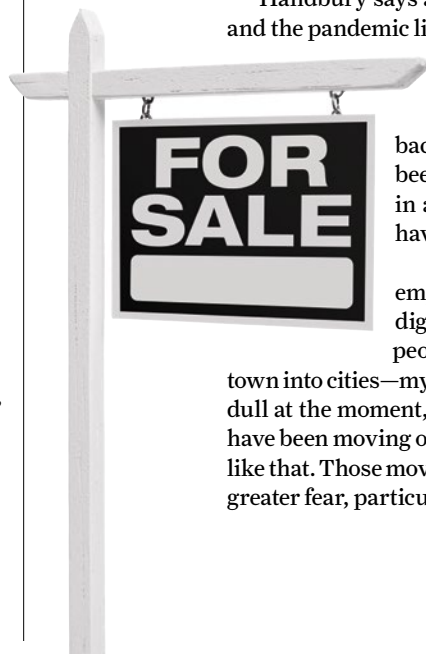
The Myth of Urban Flight

STORIES ABOUT CITY DWELLERS flocking to the suburbs during the COVID-19 pandemic have been persistent, but data on moving patterns shows that the stories largely aren't true. While some cities have experienced small population losses, there isn't much science to support the notion that metropolitan centers will begin to shrink after decades of growth spurred by young people.

"I think it's possible that we'll have a short-term shift in the demographic for a few years," says Wharton assistant professor of real estate [Jessie Handbury](#). "But I do think this is not going to be dramatic, and it's not going to be a reversal of the trends that have been seen over the past 10 or so years."

Many downtown businesses have boarded up, unable to survive the financial losses that have come with lockdowns, less foot traffic, and fewer customers. Urbanites have left because of job loss, or because they can work remotely and ride out the pandemic with family or take advantage of cheaper rents in the suburbs. And a small contingent left because they could; some wealthy families have temporarily relocated to their second homes.

Handbury says a small percentage of those who left cities won't return, and the pandemic likely pushed them into a decision about moving that had



been in the works for some time. But when the pandemic is over, she notes, new businesses will open and replace the ones that closed. "Once the businesses are back up and running and the uncertainty of demand has been resolved, you'll see traditional college graduates come in and fill in the ranks behind those families that maybe have accelerated their moves out to the suburbs," she says.

Handbury also dispels the myth about hordes of older empty nesters selling their suburban homes for smaller city digs. Again, that percentage is small and eclipsed by young people moving to cities. "But for those who did move down-

town into cities—my in-laws are living in downtown Baltimore—life is pretty dull at the moment," she says. "I wouldn't be surprised if a decent number have been moving out to the suburbs to live near their grandkids and things like that. Those moves could also slow down over the next few years if there's greater fear, particularly, of the disease and living in dense areas."

LEFT TO RIGHT: FEVERPITCHED; KITTISAK_TARAMAS; FRANKRAMSPOTT

THOUGHT

"We're losing out on the key economic opportunities and the parts of the economy where the wealth is being created today, primarily Wall Street and Silicon Valley."

John W. Rogers Jr., founder, chairman, and co-CEO of Ariel Investments, one of the country's oldest minority-led investment firms, joined Wharton management professor [Stephanie Creary](#) on her Leading Diversity at Work podcast series to discuss why board diversity matters.

DATA INTERPRETED

42%

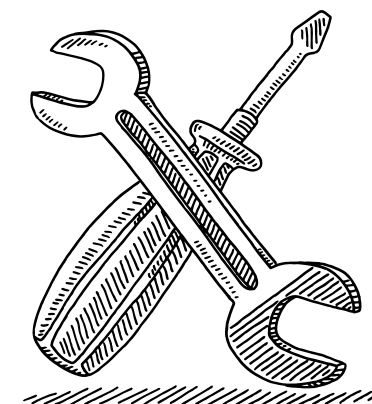
Percentage of Americans who live in a coastal shoreline county

How does the risk of sea-level rise affect home prices? According to new research from Wharton real estate professor [Benjamin Keys](#) and Wharton doctoral student [Philip Mulder GRW22](#), home sales volumes have declined in Florida's coastal areas, indicating that homebuyers are becoming concerned about sea-level rise. However, declines in home prices have lagged, suggesting that sellers have been unwilling to cut their prices and may be less worried.

THOUGHT

"While direct listings and SPAC mergers have been offered as alternative solutions for private companies to go public, the right answer for most companies is to fix the IPO process."

[David Erickson](#), a senior finance fellow at Wharton and co-director of the School's Stevens Center for Innovation in Finance, offers ways to make the IPO process more appealing in an opinion piece for Knowledge@Wharton. One solution: revisiting the time between when a company files its registration statement and when it can price its offering. Erickson says a shorter period would still allow companies to achieve the level of disclosure the SEC requires.

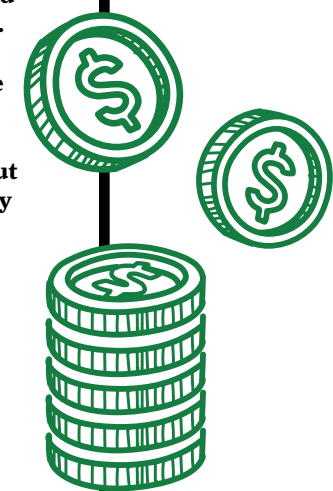


DATA INTERPRETED

\$4.8 billion

Amount raised through 2019 for funds that invest in gender-diverse teams and generate positive impacts on women

That total is up from \$2.2 billion raised through 2018 and \$1.1 billion through 2017, according to "Project Sage 3.0." The report, which focuses on gender-lens investing through venture capital, private equity, and private debt, was authored by [Sandi M. Hunt](#), managing director of the Wharton Social Impact Initiative, and [Suzanne Biegel](#), founder of consulting firm Catalyst at Large.



Learn more at knowledge.wharton.upenn.edu

The Omnichannel Dilemma

Online, in-store, creative partnerships—how retailers can get it right

THE BIGGEST WORD in retail right now is *omnichannel*, the seamless integration of online and off-line shopping. Omnichannel networks create a frictionless world for demanding consumers. But for businesses, building that network while also developing new products can be daunting. Santiago Gallino, a professor of operations, information, and decisions at Wharton, and Robert Rooderkerk, an operations management professor at the Rotterdam School of Management at Erasmus University, have found some best practices based on the success of companies that are getting it right. Their study, “New Product Development in an Omnichannel World,” was published in *California Management Review*.

Knowledge@Wharton: Your study is prescriptive for retailers: You’re not just telling them they need to be omnichannel in new product development; you’re handing them a research-based road map on how to get there. Among the seven recommendations in your paper, you advise companies to get more input from customers earlier in the product development process and even to make them co-creators of products. How is that different from the past? **Santiago Gallino:** Many of these things are not completely new. The change is the extent to which this becomes available to companies. Before, it was harder for them to get to those co-creation opportu-

“Leveraging retailer data and sharing it with the manufacturer could lead to much better innovations,” says professor Robert Rooderkerk.

nities. In the article, we explore Lego Ideas and Nike By You. These are companies that have been keeping an eye on customers and the things they like for many years. But now, they have this opportunity that the digital platform has given them to invite customers very early on in the process, or even watch how customers can create new products or combine their existing products in different ways. This allows companies and brands to learn from actual customers. But they also learn from people who are not going to buy, understand why they’re not buying now, and learn what they can do to make them become customers in the future.

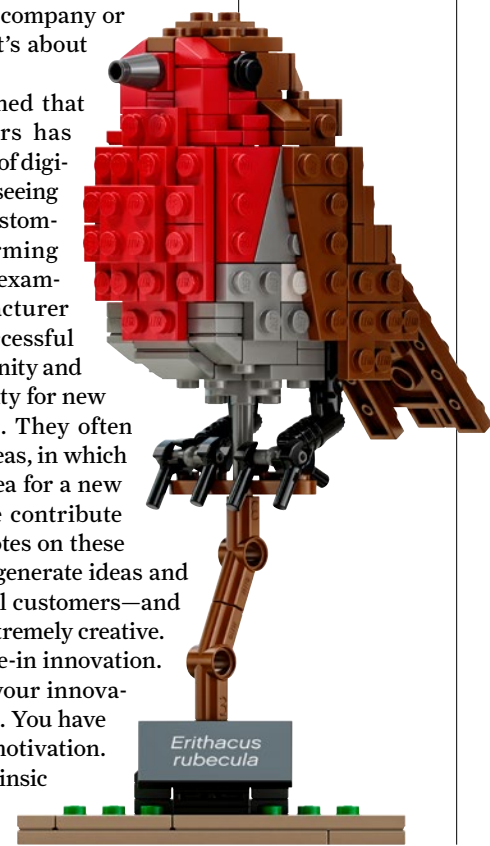
Another key change is the volume and the speed of data that the companies can access from these customers, and how companies inform their creativity and new product development process based on this new volume of data. I think these two aspects—the idea of learning not only from customers but from the non-customers, and the volume and speed at which the companies receive the data—are really critical in this new process.

K@W: Does this co-creation go beyond the traditional focus group that’s put together when companies try to bring something to market?

Robert Rooderkerk: Focus groups are static and expensive to run, and you often have to run multiple ones. But customers are often intrinsically motivated to contribute to a company or its innovation process. So it’s about activating those customers.

Santiago already explained that getting access to customers has become easier using all sorts of digital platforms. But you’re also seeing companies connecting to customers in new ways, often forming online communities. A great example is Lego, the toy manufacturer that has been extremely successful in creating an online community and has leveraged that community for new product development ideas. They often hold contests, called Lego Ideas, in which people can contribute an idea for a new toy set. Not only do people contribute the ideas; the community votes on these ideas. You instantaneously generate ideas and vet them with your potential customers—and these customers are often extremely creative. You’re using a sort of outside-in innovation. You’re almost outsourcing your innovation process. It’s very simple. You have to appeal to their intrinsic motivation. You can often also apply extrinsic motivation, as in the case of Lego. They provide the win-

Flights of Fancy: This robin is part of a Lego set selected by Lego Ideas members.



ning entry with one percent of the revenue that’s made from the products. Winners also get credited on the packaging.

K@W: In your paper, you say retailers need to widen their scope and get more input from their trade partners. What kind of input?

Rooderkerk: Manufacturers typically have organized a new product development process by doing a lot of marketing research, like focus groups or a taste test. But it’s still kind of a push-demand to innovation, where the manufacturer starts the innovation process, solicits feedback, and screens interesting ideas based on that. Trade partners often have much better access to the consumer. Selling to a retailer means you broaden your distribution, but it also means you give up some of the direct access to your customers. Now, a retailer can sit on the data and not share it, or actually use it for private-label development. Let’s take Amazon as an example. Amazon has leveraged data obtained by selling big brands on its platform by actually developing its own brands. Amazon currently has more than 100 brands, often under the radar.

But a retailer could also take the point of view of sharing data, or insights from that data, with manufacturers. A good example is Alibaba’s Tmall platform, which has started a marketing research branch called the Tmall Innovation Center that shares data with leading manufacturers to jumpstart their innovation process. Alibaba was mining its data and saw that, for example, consumers who were looking for chocolate were often also buying spicy foods. They made a very simple suggestion to Snickers to export its avenue of combining chocolate with spice, and they came up with a spicy Snickers. That turned out to be one of the most successful consumer-packaged-goods introductions in China. Leveraging data that a retailer’s sitting on and sharing it with the manufacturer could lead to much better innovations. Then the retailer has the first rights to sell that product.

The second component is operational considerations. A retailer knows very well the difficulties involved in selling and shipping product. For instance, in Holland, a retailer knows very well what the size of a mailbox is. An international manufacturer doesn’t have that local market knowledge. By slightly adjusting the packaging, a delivery could be put through a door, which would lower transportation costs or delivery costs. Customer preferences and operational considerations are typically the data that retailers have and could share with manufacturers.

K@W: Are there downsides to manufacturers and retailers working together?

Gallino: The mind-set in the past will suggest that

these tend to be confrontational or competing relationships. What we are seeing today is that when these are seen as collaboration and opportunities for partnership is when the customer gets the best of the two. This is even more evident when you see retailers that are platforms. The customer of the platform is both the end customer who’s going to buy the product and those vendors that need to be attracted to place the products in the platform. This is a game changer for the role of the traditional retailer, now transforming to a platform that sees customers on both sides.

We used to think about the relationship between manufacturer and retailer as competitive. But going forward, we should expect to see more collaboration and more data-sharing, and an opportunity for both of these to grow.

K@W: Your paper also recommends that companies think outside of marketing and sales in new product development, to involve departments that don’t always get considered.

Gallino: One clear example of this is when we think about the packaging and the delivery process of the product. In the past, when we ignore the omnichannel component, all of this is going to happen from a distribution warehouse to a retail store to the customer home. But nowadays, this path isn’t as clean as it used to be. And in many cases, companies are delivering products directly to the customers.

This requires involving in the development process areas that traditionally might not have a lot to say. But to date, they have had a lot to say about the delivery of the product. What can be more efficient? What can be more convenient for the customer? What can be more cost-effective and safer in terms of making sure the product arrives in good shape and in the condition that the customer expects? And there is the experience once the customer opens the product at home, which is a very different experience compared to the store. In the store, you get to meet the sales representative, you could talk with them, they package everything for you, and you take it home. There is a lot of emotional engagement and learning of the product in that process.

Nowadays, we receive a box at home, we open the box, and that’s when the magic happens. Companies are being more thoughtful and creative about that change in the omnichannel layout and are thinking about how they can create the wow factor at the moment that someone opens the box. ●



Hot Stuff: Real-time data analysis led to the creation of the popular Chinese candy bar Spicy Snickers—which includes Sichuan peppercorn—in roughly half the time Mars normally spends developing new products.

Anatomy of a **WHARTON** **COURSE**

Which subjects really resonate with today's students? Professors provide a behind-the-scenes look at eight impactful classes that help to define the modern Wharton experience.

By Braden Kelner



Illustrations by Barry Falls

THERE WAS A TIME when it was fairly simple to figure out which subjects would be taught at the “Finance School.” Today, the breadth of study at Wharton is staggering. Which less-traditional aspects of business have fresh relevance now? How does a fundamental course evolve over the decades? What are the secrets to some of the most popular courses? How do professors tailor their curricula to reflect current events and impactful trends? We asked Wharton faculty to pull back the curtain for an inside look at seven essential classes—plus a brand-new virtual offering this semester that couldn’t be more timely.

BUILDING LEADERS (AND A COMMUNITY)

Kicking off the MBA experience, this course introduces students to fundamental skills by letting them run their own company.

Title

Foundations of Teamwork and Leadership

Faculty

Management professors Sigal Barsade, Adam Grant, Samir Nurmohamed, and Nancy Rothbard

Classroom Innovation

When professors Nancy Rothbard and Sigal Barsade set out to update this core course in 2009, they didn’t just refresh it—they reinvented it. What had been a

traditional half-semester course became an intensive multi-day experience that immerses students in a simulation unique to Wharton right before their first term. “It was really innovative at the time, and it’s still cutting-edge in terms of the format and the way we go about it,” says Rothbard.

Much of the simulation experience, created in partnership with a Silicon Valley company, is a secret—in part, to keep the specifics a surprise for students. But this much can be said: Students team up to take control of an electric-car company, each choosing a senior-level role with sway over certain parts of the operation. They must work together to make key decisions and, along the way, are taught leadership and teamwork skills related to emotional intelligence, group decision-making, and conflict management that are essential to the Wharton curriculum. Throughout the simulation, students are shown how those skills impact both decision-making and their company’s bottom line. “All of our students ultimately are going to operate at some type of organization, and we want them to be prepared

for two of the most basic processes that you have to have for that,” says Barsade. “Our framework for this course is built around those core skills and the fact that they are learnable. Sometimes, people have this mind-set that you’re either born a leader or you’re not. We deliberately break down leadership into a set of skills that you can develop.”

A Team Behind the Scenes

While the course’s four professors all teach their own sections, they collaborate in order to give every student the same Wharton welcome experience. “The four of us prep together every night before each class,” says Rothbard. “We all use the exact same content to ensure a unified and uniformly high-level experience for the first-year class.”

The Wharton “Wow” Factor

The uniqueness of Management 610, as it’s known, can’t be overstated. “There’s no other business school that has this type of course and simulation that has been customized for their students, to their curriculum, and with this intensity and scale,” says Rothbard. Over the

years, the teaching team has kept the simulation fresh by incorporating student feedback, updating roles, tweaking tasks, and even adding self-driving cars to the mix.

The word “foundations” in the course title takes on special meaning as well, given that the class is the first taught to incoming MBAs in the pre-term. For many students, the two years that follow—and, with no exaggeration, their futures beyond Wharton—are shaped here. “This is the first opportunity that students have to work together as a team,” says Rothbard.

“There’s something about this immersive, intensive experience that I think socializes students into the idea of, ‘Wow, I’m at Wharton, and this is going to be different from my other educational experiences,’” says Barsade. “It creates a real sense of community from the start.”

TACKLING TOMORROW’S CHALLENGES TODAY

A new course introduces students to the groundbreaking potential of artificial intelligence and what it could mean for their careers.

Title

AI, Data, and Society

Faculty

Prasanna Tambe, associate professor of operations, information, and decisions



Exploring New Possibilities

Perhaps no other advancement has more potential to disrupt nearly every aspect of our lives than artificial intelligence. In this undergraduate course, started last year, professor Prasanna Tambe offers a critical look at the technology, both for its prospects to benefit society and its ability to pose new challenges.

While students get a feel for AI’s many applications—online product suggestions, screening job candidates, diagnosing health conditions, and more—Tambe balances these concepts with one of his most important considerations: how much students need to know about the technical considerations of AI versus its managerial and social implications. “We are graduating students who may not be building AI systems, but who will need to wrestle with the broader organizational implications of the technology,” he says. “So it is important for them to understand how AI works and what trade-offs it poses. Fundamentally, AI is a tool that aids in decision-making, and that’s really what business is all about.”

Complex Implications

Particularly helpful for students in their future endeavors is an understanding of the most prominent issues concerning AI today. “A big one,” Tambe says, “is bias—the idea that you roll out decision-making tools that end up working much better on data from some demographic groups than others.” That concern has arisen in areas like health care and human resources and even in the criminal justice system, where the technology has been used to predict how likely a defendant is to commit future crimes.

Another major issue is interpretability, or understanding why an AI system has made a certain decision. “Think about a doctor who’s making a diagnosis,” says Tambe. “Maybe the AI system is pushing them in a different direction, but if they can’t understand why the algorithm is making the recommendation, they aren’t going to want to use it.”

Despite those challenges, it’s likely that AI’s role in our decision-making will become even more important. “There’s lots of room for impact here,”

says Tambe. “That’s why people at all levels of an organization need to understand AI and what it’s going to do in the future.” (For more on the applications of AI and its potential pitfalls, see page 34.)

NOT YOUR GRANDPA'S WHARTON CLASS

Neuroscience is expanding the scope of business education in the modern era.

Title

Introduction to Brain Science for Business

Faculty

Michael Platt, James S. Riepe University Professor, professor of marketing, professor of neuroscience, professor of psychology, Penn Integrates Knowledge professor

Practical Impact

Joseph Wharton probably wasn't thinking about neuroscience as a subject of study when he founded his finance school. But since the launch of Michael Platt's Wharton Neuroscience Initiative (WiN) in 2016, the professor has proven there's much for business leaders to learn from studying the brain. Of starting the initiative and this course, Platt says, “It became clear to me that every domain in business could be affected, impacted, and improved by better understanding how people think and feel.”

The half-semester course gives undergraduates and MBAs an entry point into the field, exploring not only neuroscience's potential to impact sectors like marketing and finance, but also employee dynamics in areas such as teamwork and innovation. (For neuroscience applications that you can use immediately on the job, see page 36.) Following the course, many students go on to take additional classes under the WiN umbrella and ultimately conduct



research through the initiative. “What we found is that students for a while have been trying to put this together on their own,” says Platt. “What we’re offering ends up fulfilling their interest in combining science and business.”

Science Meets Shark Tank

As unusual as the material is the format of each class: Following a roughly 45-minute lecture, Platt sends students off in teams to workshop new business applications based on the concepts just discussed. The class then reconvenes to hear business pitches from two of the teams. (Concepts have included boosting teamwork during online meetings by sending gentle “buzzes” to teammates to activate the social brain network, using eye-tracking software to uncover the processing steps that students struggle with while learning math, and using heart rate to inform match selection on dating apps.) Over the remainder of the course, students refine those concepts and present them during the final session. “The purpose is not to get them in

the mind-set of being a neuroscientist,” says Platt, “but to get them to think of a business challenge or opportunity through the lens of neuroscience.”

TEACHING FOR THESE TIMES

This macroeconomics course connects with the concerns of today’s MBAs by applying big-picture concepts to some of society’s most pressing issues.

Title

Macroeconomics and the Global Economic Environment

Faculty

Andrew Abel, Ronald A. Rosenfeld Professor, professor of finance, professor of economics

Real-World Relevance

To help students grapple with the complex topics taught in his long-standing version of this MBA requirement, professor Andrew Abel is turning theory into practice. “In tailoring this course to an MBA audience, I take the economic theory and data in the core section of each of my lectures and apply them to a topic like the minimum wage, unemployment insurance, or hyperinflation,” says Abel, who started structuring his syllabus this way roughly 25 years ago. The professor, one of a few to teach the course, allows for time to talk about these practical applications, dubbed “current policy topics,” at the end of each class. “It’s a way to signal to students that what we cover is related to real life,” he says. “It’s not just textbook stuff.”

While these topics have long been a part of the course, Abel keeps things fresh by switching them up annually. Abel's curriculum has also been acutely impacted by events of the past year: The pandemic factors into almost every class, and new policy topics this spring include charitable contributions as they relate to inequality and carbon taxes in light of climate change.

Worldwide Approach

Equally important to the course is its global lens. “The title isn’t just marketing,” says Abel, who devotes four lectures specifically to international economics and regularly uses data and examples from other countries in his lessons. Some of the current events discussed include monetary policy in Argentina and whether China is a currency manipulator. “Our student body is global,” he says, “and I want to address their concerns.”

Virtual Opportunities

The switch to online teaching last year has allowed Abel to experiment with a new technique: pre-lectures. These recordings contain what had traditionally been covered in the first 30 minutes of class. Abel asks students to view those videos in

preparation for each session, a change that has allowed him to delve into topics more comprehensively. “I can give a little more color on things,” he says, adding that the pre-lectures may stick around post-pandemic.

ALL BUSINESS IS LOCAL

Students dig into the issues that matter for both their careers and their communities.

Title

Urban Fiscal Policy

Faculty

Fernando Ferreira, C.F. Koo Professor, professor of real estate, professor of business economics and public policy

Exponential Growth

When Fernando Ferreira took over Urban Fiscal Policy from emeritus professor Bob Inman in 2017, he saw an opportunity for expansion. The course had previously been taught to a group of roughly 45 undergraduates; Ferreira added a new section of the same size for MBAs. Perhaps as a sign of appetite for the material covered, those two sections have since expanded to 70 spots apiece.

“Students take this course to understand how cities and other local governments matter for people and firms,” says Ferreira. In particular, the course examines the many public services those governments provide. It’s a topic that’s been thrust into the spotlight in recent years with scrutiny over issues such as rent control and housing affordability, the pandemic’s outside influence on cities, and calls to reallocate police budgets in the wake of the Black Lives Matter movement. Ferreira also covers topics that have long been of interest, such



BRINGING IN THE EXPERTS

A new “pop-up” course is teaching students about leadership in the face of crisis.

Following the success of Mauro Guillén’s global business crisis management class at the start of the pandemic, Wharton this spring has launched a similar course called Leadership in Challenging Times.

Taught by Wharton Leadership Program director and lecturer Jeff Klein and Center for Leadership and Change Management director and management professor Michael Useem, alongside Estée Lauder executive chairman William Lauder W83, the course features an all-star lineup of guest speakers, including Johnson & Johnson CEO Alex Gorsky WG96, Progressive CEO Tricia Griffith WAM15, and Alphabet CFO Ruth Porat WG87. “This course is an extension of the philosophy that our experiences—and all of the successes and failures embedded in them—can be a source of learning not only for ourselves but for the people around us as well,” says Klein. Executives discuss decision-making not only in the context of the pandemic and subsequent economic turmoil, but also in relation to challenges such as racial inequality, technology disruptions, and climate change.

Open to MBAs, Executive MBAs, and Advanced Management Program participants, the course is an adaptation of Lauder’s long-running course Decision Making in the Leadership Chair, drawing on speakers from that syllabus and featuring several new ones. “This course,” says Useem, “could indeed ‘pop up’ because of those speakers’ interest and readiness to participate. They appreciate the urgency of this moment for students.”

as school finances, crime, corruption, infrastructure investments, congestion, pensions, and more.

Universal Appeal

Given the range and complexity of issues discussed, the course is positioned not just within Wharton’s business economics and public policy department, but also in its finance and real estate departments. Some 75 percent of students who take the course come from those areas, but interest doesn’t stop there. “About a quarter of students come from other places at Wharton and Penn,” says Ferreira. “They all have a common interest in those topics but in many cases have never had the chance to understand them. They have a sense that they need to know more about the governmental institutions—that they need to know more about the research, or better position their firms or even themselves for future jobs, or just be able to have a conversation and understand the reality.”

TAKING THE CLASSROOM TO THE CLIENTS

A health-care management course matches MBAs with hospital systems, biotech companies, investors, and more for hands-on collaboration.

Title

Health Care Management: Field Application Project

Faculty

Mark Pauly, Bendheim Professor, professor of health-care management, professor of business economics and public policy; June Kinney, associate director of MBA Health Care Management program, lecturer

On-the-Ground Experience

To expose students to the complex situations they’re sure to encounter after graduating, Wharton offers courses that provide the opportunity to work with clients on semester-long projects. For MBA health-care management majors, this outside-the-classroom experience is a requirement. “This course is a real baptism to the sector as a whole,” says professor Mark Pauly. “One thing students get out of this is experience with the uncertainty that surrounds any management decision and how to deal with it.” For example: “There will almost always be finance issues,” says Pauly. “How are you going to pay for whatever your client wants to do? Is there a value proposition that will convince someone to pay for the new idea?”

Each semester, students sign up to work on client-submitted proposals, such as deciding whether an organization should consider new services or target other diseases with current offerings. In one instance last year, students explored the feasibility of bringing CAR-T cell therapy, a cancer-fighting immunotherapy pioneered by Penn Medicine’s Carl June, to Costa Rica. As part of the project, the team flew to the country pre-COVID to assess capabilities and logistics there.

For the spring semester, teams were paired with clients ranging from GoodRx, the operator of a prescription-drug price comparison platform, to Epione Healthcare Solutions, an organization founded by Garikai Govati WG13 that develops, finances, and operates health-care facilities in Africa. Other clients sit outside the traditional realm of health-care services, such as Lee Equity Partners, a private equity firm that focuses in part on investments in the space.

“There’s a lot of variety, and in some ways, it’s very instructive for us as well, because we get real-time windows into all different kinds of worlds in health care,” says June Kinney, who co-teaches the course.

Unique Academic Architecture

Instead of meeting regularly with students in the classroom, Pauly and Kinney see each team a number of times over the course of the semester to talk

about their projects. They connect students with other Penn experts for input as well. The health-care alumni network, in particular, is “an invaluable resource to these teams for certain things they’re researching,” says Kinney. “We rely on them for more of a real-time professional opinion about what’s going on.” The instructors also tap communications expert Ann Fischer to critique teams’ work before their final presentations.

To help students get even more from the experience, the instructors encourage them to view the project as an opportunity to understand company dynamics more broadly. “We have them tell us later what they learned about how the company is managed: How does it think about finance, marketing, team coordination, or getting a sense for a market?” says Pauly. “We challenge them to think of things from the client’s perspective.”

REBOOTING A CLASSIC

A long-established course expands its scope to cater to students’ wide-ranging interests.

Title

Product Management

Faculty

Karl Ulrich, CIBC Endowed Professor, vice dean of entrepreneurship and innovation, professor of operations, information and decisions, management professor

More Than Just a Name Change

After more than two decades of teaching Product Design and Development, professor Karl Ulrich decided it was time for a course makeover. His decision to rename the class Product Management three years ago wasn’t just a sign of

fine-tuning—it was an indication of a larger shift in content. Typically taught to Executive MBAs on both coasts in the fall and full-time MBA students in the spring, the course previously focused on the ins and outs of product design, cost, and creation. It culminated in a design fair at which students would present working prototypes of products they had developed throughout the course.

Now, as the class’s new name suggests, Ulrich has broadened the scope to draw attention to additional aspects of the product life cycle, including measuring post-development performance and tracking growth. Although the design fair—a beloved part of the curriculum—no longer exists, Ulrich has introduced new elements, including an emphasis on

alumni speakers. Among the guests this spring: Effie Wang Co6 GED07 WG14, director of product management at Grubhub, and Airbnb product manager Mike Hinckley WG17.

Myriad Applications




Why the shift? The course now more fully reflects the range of positions in which students will need to know about best practices. “Many students are interested in product roles,” says Ulrich. “While most of them won’t be product managers, they will likely interact with product managers in general management roles. Some also hope to pursue entrepreneurial activities, for which product management is very relevant.” ●



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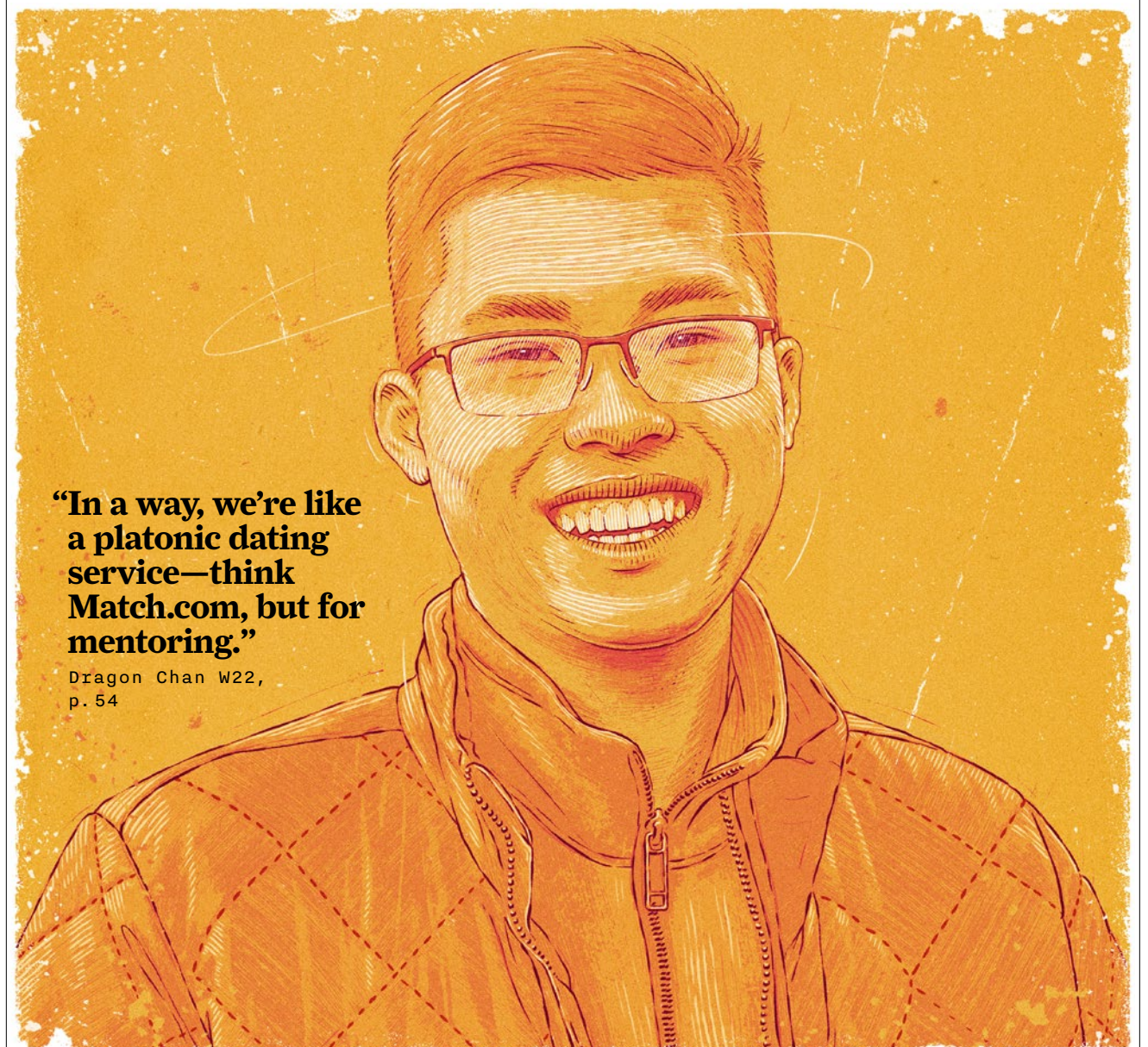
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Network: Essay—52 View From Locust Walk—54 Pivot—57 Cohort—58 Life Lessons—96



“In a way, we’re like a platonic dating service—think Match.com, but for mentoring.”

Dragon Chan W22,
p. 54

Illustration by Bartosz Kosowski

A Seat at The Table

An initiative led by Ahmad Thomas WG18 to boost diversity within Silicon Valley is another step in a journey that began with his father nearly 65 years ago.

THE FIRST PERSON in my family ever to visit Penn was my father. As a teenager in 1957, at the height of the segregation era, he left rural Alabama by Greyhound bus to upstate New York. He was traveling there to work as a summer laborer at a Birds Eye food-processing plant. It was his first time out of the South—a long trip made even longer by some of the racial realities he lived with and that showed themselves along the way.

My father recalls the trip to this day. “As my bus was passing through Philadelphia, the driver announced we were approaching the University of Pennsylvania, one of the most prestigious universities in America,” he’s told me. “My impression of the campus, even just the outskirts, passing by, was total amazement. I could hardly believe that I had actually seen an Ivy League school.” But his excitement was also tempered with reality: “At that time, I didn’t believe anyone in my family would ever attend a school like Penn. It wasn’t even in the realm of possibility for me.”

Though my father had reached Penn geographically, the truth is that he could not have been further away. He has an exceptional mind for business and could perhaps have been a tremendous addition to Wharton, but his opportunity was foreclosed due to the Jim Crow practices of the time. Through the civil rights movement, the legislation that followed, and opportunities provided by a career in the military, including service in Vietnam, my father was able to build a better life.

What has motivated me is not just who was at the table but, more importantly, who was not.

Today, my sister, Ameera Thomas D07 GR07, has two degrees from Penn, and I am fortunate to have earned a Wharton MBA. My family’s story and the responsibility inherent in people like me, who have directly benefited from those who have sacrificed so much, is never lost on me. Our experience reflects the positive arc of change in America in just a generation.

My mother, a proud West Indian born and raised in Trinidad and Tobago, has always pushed me to be action-oriented—to take the initiative rather than wait to let things happen. She instilled the value of education in my sister and me, encouraging us to always align our work with a deeper civic purpose. My parents’ shared experience was that of being on the outside looking in, either as an immigrant in the U.S. or as an American who experienced bitter racism even while in uniform.

I hope that I have done my parents some justice thus far in pushing through boundaries while living the values fundamental to my family and their experience, from growing up as a military kid in Lompoc, California, to attending Cornell as an undergrad and the London School of Economics for graduate school, to a decade in investment banking, serving in various leadership roles. But the most impactful (and hardest) period of my career was working on Capitol Hill for my home state senator, Dianne Feinstein. My nearly six years working for her, first as an intern out of graduate school and eventually as a senior aide responsible for economic policy through the Great Recession, were nothing short of transformative. To be of service, to learn from a highly effective national leader and personal mentor whom I admire, and to fight for change truly altered my life.

Being in the room where it happens builds knowledge and confidence, the latter of which is often in too short supply for aspiring leaders of color. What has deeply motivated me since is not just who was at the table but, more importantly, who was not. Sometimes I was the first person of color given the opportunity to be in that seat. I know firsthand that representation matters.

As a problem-solver, I try to use my position and whatever influence and acumen I have built over the years, serving in government and the private sector, to operationalize change. As a numbers-and-data-driven thinker, I view the world this way: see a problem, build a set of solutions to fix it, and measure progress to adjust accordingly.

That was my attitude last summer when I took on a new challenge in becoming CEO of the Silicon Valley Leadership Group, one of the most influential business organizations in the country. SVLG member companies provide nearly one in three private-sector jobs in Silicon Valley and contribute more than \$3 trillion to the worldwide economy. Since its founding by David Packard more than



← **A Dream Realized**
The author (right) with his father, Harold Thomas, on a campus visit in 2007.

40 years ago, SVLG has been a champion for our globally minded members, promoting policies and initiatives that bolster our one-of-a-kind innovation ecosystem. The organization has always remained committed to addressing issues that affect our region’s economic health and quality of life.

But the summer of 2020 wasn’t like any other time. We witnessed the consequences of a global pandemic, economic uncertainty, and a worsening climate. We also faced a racial and moral reckoning brought about by George Floyd’s killing. I knew that any solution to the deep-rooted and systemic issues his death exposed would once again start with problem-solvers around a table. However, if we don’t represent more voices *at* those tables, we’ll never get to the best answers.

That’s part of the inspiration behind an initiative we launched this year with SVLG. 25x25 is a groundbreaking endeavor with the potential to create real, measurable impact that changes the face of business leadership not only in Silicon Valley, but throughout corporate America. As part of 25x25, participating companies commit to having at least 25 percent of their leadership comprised of persons of color or women by 2025, or pledge to increase the number of these underrepresented individuals in leadership by at least 25 percent by 2025. Leading companies across several industries, such as Twitter, Alaska Airlines, Western Digital,

SunPower, and the San Francisco 49ers, have supported the 25x25 pledge.

This comprehensive action also takes into account hiring metrics, education and awareness building, employee inclusion, and direct investment in communities of color. It’s an approach that addresses systemic inequity as a means not just for acting on the moral momentum of this moment, but also in driving business competitiveness, growth, and innovation. We are taking this collective step to operationalize change while creating economic value, and to serve as a blueprint for corporate America beyond Silicon Valley.

It’s not lost on me now that I have a seat at another influential table—here with you, the alumni of the world’s best business school, an audience of so many who have changed so much in industries and business history. I ask you to join us as we pledge to realize the promise of our common possibility. We must commit to recognizing the problem and realigning our goals to create solutions that challenge the status quo and do what’s best for all our stakeholders. We must find, recognize, and nurture a more inclusive generation of business leaders. And we must create a bigger table, with shared value to benefit us all.

Ahmad Thomas WG18 is CEO of the Silicon Valley Leadership Group.

Connecting With Purpose

When the pandemic threatened to break the bonds between undergraduates and MBAs, one student group was determined to make them stronger.

IN THE CHILLY first week of February 2020, the smell of coffee was in the air, and the room was lively with conversation. Along the back wall of the Pret café in Huntsman, my team and I were checking in our classmates for our community coffee chat. Almond croissants and lattes in hand, we caught up on the latest in each other's lives. Little did we know this would be the last in-person event we would have last year.

This year marks the eighth anniversary of Wharton GUIDE, an Undergraduate Division-sponsored organization founded in 2013 to, as the acronym symbolizes, guide undergraduates in their development and education. Our flagship program matches first-year MBAs with juniors and second-year MBAs with seniors to support each other in navigating the Wharton experience. In a way, we're like a platonic dating service—think Match.com, but for mentoring. Our fellow undergrads share with the MBAs their insights into Philly life, and the MBAs share their industry experiences and wisdom. Our joint MBA-undergrad board of 12 oversees the matching process and event programming for our community of 1,200-plus students, or one in four undergrads and one in three MBAs at Wharton.

I joined GUIDE as a freshman in 2018 because I wanted to create experiences that brought people together. Over two years, we've hosted study

We revisited GUIDE's mission and had to rethink our programs from the ground up.

breaks in Huntsman Hall, ice-skating socials at the Penn ice rink, and talks over tacos at Distrito. We spent dozens of hours improving our matching process and experimented with new ways to engage our members and foster the relationships between mentor-mentee pairs. Through this, we created lifelong friendships within the community; one undergrad/MBA pair attended each other's weddings.

But 2020 hit us hard, especially as an organization defined by bringing people together. With the dawn of the remote era, we recognized that as a community, we needed each other more than ever. Our team quickly canceled the Schuylkill picnic, industry coffee chats, and small group dinners on the calendar, instead focusing on delivering content that empowered pairings to check in with each other. Our amazing senior director of digital engagement, Ilyssa Delos Reyes W22, leveraged our community engagement platforms to encourage one-on-one conversations on mental health, digital wellness, and socializing remotely.

The Zoom fatigue was real. I felt it. My team felt it. And we knew our community felt it, too. So we sought to make it as seamless as possible for us to connect using the technology at our disposal. From smart-chat links in our emails to shout-outs on social media, we let purpose and creativity guide us. The semester flew by quickly, and to send off the 300 graduating seniors in our community, our MBA board co-president, Gabrielle Manoff WG21, collected and compiled clips from our MBA classmates on what they wish they'd known when they graduated.

Summer came, and along with a break from classes, it gave me time to pause and think about GUIDE's plans for the upcoming school year. With the help of our vice president, Kaitlin Young W22, we revisited GUIDE's mission and purpose, taking a deep dive into our core values and vision for the future. Given the likelihood of another remote year ahead, we had to rethink our programs from the ground up, with an emphasis on how we could add the most value to the Wharton community in the coming months.

To be more intentional with our event programming, we refocused on our mission of developing undergraduates, including underclassmen, whom we've historically underserved. After checking in with our MBA board and our advisor, Undergraduate Student Life associate director Aman Goyal, we developed several new workshops and panel concepts targeted to new students and the entire Wharton community. In partnership with the Undergrad Division, we staffed MBA panelists for a weekly career exploration series as part of the Wharton 101 curriculum. We hosted several workshops and panels in consulting, tech, and interview



skills, coordinated by our senior director of career development, Lauren Arribas W21. This was on top of matching more than 600 students and curating regular prompts to keep mentor-mentee pairs engaged throughout the semester.

Internally, we shifted from a task-based model to a project-based model, focusing on building incremental improvements to the organization. I spent time throughout the semester checking in with each of our five directors on projects ranging from developing our next-generation matching algorithm to fostering new partnerships and collaborations with other student groups.

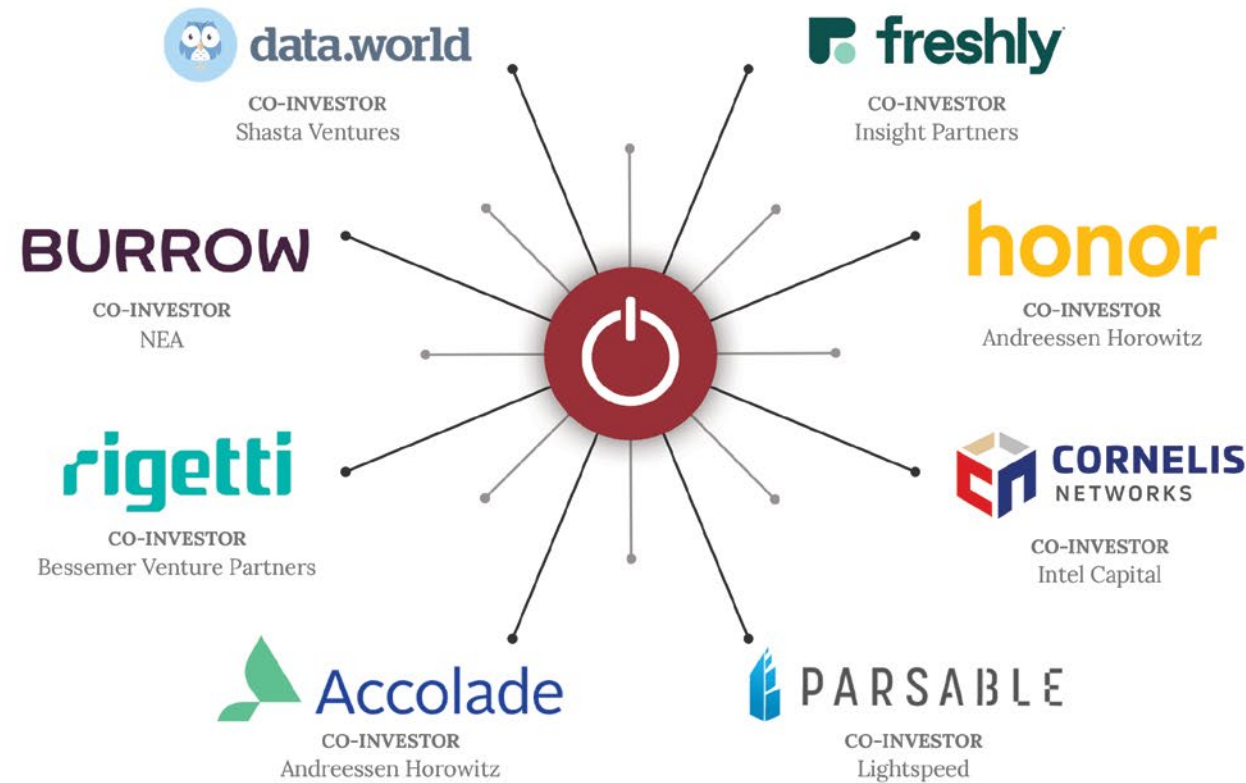
The past year saw quite a lot of change for GUIDE. At the end of the day, the challenges we

faced forced me and my team to grow. I learned how to adapt quickly to new situations, communicate clearly in crises, and be aware of the needs of my team. Together, we explored new mediums and formats. We leveraged the power of our internal data to make informed decisions for the good of our community. We became more intentional and purposeful with our programs and messaging. Yes, 2020 took much from us, but it also tested our resolve and pushed us to be stronger for tomorrow.

Dragon Chan W22 is a junior from San Diego, California, concentrating in behavioral economics and business analytics. He is president of the Wharton GUIDE Undergraduate Board.

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Just Desserts

For Umber Ahmad WGO2, the decision to open her own bakery in New York was a leap of faith into a longtime passion.

THE POSSIBILITY THAT cooking could be a career was never on my mind early on. Rather, food has always been a language of sorts, a way to get to know people. I grew up as the daughter of Pakistani parents among Scandinavian immigrants in Michigan, and I found food helped me understand different cultures and my own place in the world.

In my early career, I was a management consultant, working with health systems. It was during those years that I realized you can have the greatest intentions, but if you don't have the means to fund your vision, you're at the mercy of others. Knowing that I wanted to better understand finance, I went to Wharton. Although food helped me forge some of my best friendships there—through dinner parties, restaurant outings, and cooking for each other—it continued to be a passion, not a professional consideration.

After completing my MBA, I went into investment banking and ultimately co-founded an investment advisory firm with like-minded friends. Over time, my scope expanded from a focus on improving society through health care to how the brands and companies we were serving could have meaningful, positive impacts. I had my breakthrough moment when a client—celebrity chef Tom Colicchio—learned that I enjoyed baking. He asked me to cook for him.

It was daunting to think that I—baking informally in a one-bedroom apartment—could create something worthy of his palate. But I forged ahead. Over a period of three days, I made everything I could, from pastries to cakes to scones to confections. When Tom was done trying my desserts over those days, he said: "What do you want to do with these creations? You have to do something."

At my firm, I worked with brands to amplify their presence and build significant market share. At Wharton, we learned to calculate opportunity and risk. We were also taught to create the space for meaningful endeavors. Together, those experiences and Tom's encouragement gave me the confidence I needed to take a leap and essentially become my own client. I would build the next great heritage brand, and I would do it with my food.

It's been eight years since I started Mah-Ze-Dahr Bakery and nearly five years since we opened our first brick-and-mortar location in New York. We're expanding thoughtfully, with a new bakery now open in Washington, D.C., and more locations coming this year. It's my hope that our food can be an avenue for people to strengthen their connections with one another and to know the world as their own, just as food has created a language with which I have forged some of my own greatest bonds. —Umber Ahmad WGO2



Photograph by Stephanie Diani

Talking Fintech

A podcast by the Wharton Fintech Club is spreading the word about this fast-growing sector and the alumni at its vanguard.

ONE OF THE FEW bright spots for business in 2020 was the “breakout moment” for financial technology. In a time of global crisis, fintechs enabled digital financial services for consumers and were crucial in distributing much-needed stimulus checks. One company leading this charge was Square, so when Miguel Armaza WG21 G21 interviewed former Square Capital head Jackie Reses W92 on the Wharton Fintech Podcast, he asked about the company’s role in the Paycheck Protection Program. Her answer was extraordinary: Jackie, in her first public appearance post-stimulus, recounted how her team rallied to save America’s small businesses.

Moments like these give our podcast team—including Miguel and fellow hosts Ryan Zauk WG21 and Anchit Gupta WG21—goose bumps.

Think of the podcast as a successful media startup launched by the Wharton Fintech Club. Founded in 2014 by Daniel McAuley WG16 and Steven Weiner WG16, Wharton Fintech has evolved into the world’s premier graduate fintech club, aimed at the education and career development of students interested in this booming industry. In addition to running our media channels, members moderate weekly events with industry executives, lead global career treks, and go on to take high-profile jobs at the world’s top firms. The school year culminates with the Wharton Fintech Conference, with global fintech titans taking center stage. Scheduled panelists for the virtual event in April included co-founder of Wealthfront and Benchmark Capital Andy Rachleff W80 and FT Partners founder and CEO Steve McLaughlin WG95.

Jackie Reses’s story is one of many remarkable milestones for the club’s podcast, which is supported by the Stevens Center for Innovation in Finance. The show reached one million total listens in April, has received international press, earned millions of social media impressions, and is enjoyed by executives, researchers, and investors in more than 90 countries. Other highlights include CEOs discussing some of the industry’s key M&A transactions, such as Anthony Noto W99, CEO of SoFi, explaining its \$1.2 billion acquisition of Galileo, and Anand Sanwal ENG97 W97, founder of CB Insights, analyzing its acquisition of Blockdata.

From hundreds of podcasts, events, conferences, and treks, it’s clear that like the industry we love, Wharton Fintech is just getting started. Leading this club has been the highlight of our MBA experience, and we know the best is yet to come. —Miguel Armaza WG21 G21 and Ryan Zauk WG21

- 1 **Miguel Armaza WG21 G21**
Co-President
- 2 **Anchit Gupta WG21**
Head of Alumni Relations
- 3 **Emily Peach WG21**
Co-President
- 4 **Ryan Zauk WG21**
Head of Media



Photograph by Colin Lenton



THIS STREAMING LIFE

Advancements in technology plus a captive audience (thanks, COVID) have led to an explosion in streaming video services that could forever change the way we consume entertainment. Wharton faculty and alumni in the \$50 billion global industry weigh in on this time of remarkable growth, what's at stake in the "streaming wars," and a future filled with great promise and uncertainty.

BY MALCOLM BURNLEY

Illustrations by Kate Gibb

THE 1920S SAW A SEISMIC JOLT

in entertainment as Hollywood transitioned from silent films to talkies. But it didn't happen overnight. It took years for audiences to adjust their expectations and then for technology to meet demand. Ninety years later, another slow-moving tidal wave transformed the entertainment industry. When the 2010s began, Netflix was primarily a DVD-by-mail rental service that had just started streaming movies and television shows directly to your home. By the end of the decade, it was a media behemoth spending more than \$17 billion on original content in a single year. Every major media company already enjoying cable TV revenue now wanted a piece of the future of streaming.

The year 2020 was set up to be an epic melee between the big dogs: Disney+ and Apple TV+ debuted in November 2019; entrenched stalwarts Netflix, Amazon

Prime, and Hulu launched new content at a frenzied pace; newcomers HBO Max and Peacock waited in the wings, arsenals of Dothraki and Dunder-Mifflin at the ready. Even brands we'd never heard of (Crackle, anyone?) were vying for our on-demand eyeballs. This isn't called the "streaming wars" for nothing.

We all know what happened next: A pandemic, idleness, and a heightened appetite for escapism contributed to a boom for streaming services. Add the cancellation of live sports, and the conditions for cord-cutting couldn't have been better. Cable and satellite TV providers posted historic losses in subscriptions during the first quarter of 2020, reducing traditional pay TV penetration to its lowest number of households since 1995.

"I had a friend who works at another studio say to me that we should be called an essential business," says Chika Chukudebelu W99, vice president of original programming at HBO Max. "And to a certain extent, it's been true. Entertainment makes people feel good, even in difficult times. With people stuck in the house, it's been an opportunity for us to leverage that captive audience."

The streaming world made the most of that leverage. Disney+ surpassed its five-year goal of reaching 60 million to 90 million subscribers in just year one. The average household increased its streaming time by roughly 75 percent in the second quarter of last year, according to Nielsen. And scripted shows like Netflix's *The Queen's Gambit*—it had 62 million accounts tuning in during its

first 28 days—broke streaming records en route to entering the cultural canon.

Niche platforms also thrived as homebound audiences gulped from the content fire hose. "There are so many different places you can go in streaming content in terms of edge or flights of fancy," says Devin Griffin WG09, executive vice president and general manager at BET+. "Our sandbox is getting bigger."

Last year never devolved into a full-blown *Hunger Games* in the streaming space. In fact, the body count held steady at one. (Sorry, Quibi, we hardly knew you.) Yet as the calendar flipped to 2021 and the industry continued ramping up, there was cause for concern. The CEO of Discovery+—a platform much talked about among insiders thanks to its international audience and non-scripted approach—predicted that a massive consolidation would hit the sector in



Devin Griffin WG09

the next 12 to 24 months, leaving only three to four major streaming channels in business. Analysts forecast a year of reduced new-subscriber growth across all channels, including the slowest year since 2015 for the leader in the space, Netflix. It was not a kumbaya moment.

"There are only 168 hours in a week, so it's a zero-sum game," says marketing professor Peter Fader. "But I don't think we're close to capping out people's ability and desire to consume more content."

There's a broader cultural reason, though, to think that someone's got to lose. "A lot more people are vaccinated. There's going to be a release of pent-up energy," says marketing professor Raghu Iyengar. "I wouldn't be surprised if there's what I call a boomerang effect—having seen so much of Netflix and Amazon Prime in the past few months, people will probably want to avoid them once things are more back to normal."

While some industry forecasts are gloomy, no one is pumping the brakes, at least not publicly. In January, Peacock partnered with wrestling entertainment giant WWE on a deal reported to be worth more than \$1 billion over five years. ViacomCBS launched

Paramount+ two months later, with plans for extensive sports content. There are sure to be some losers in the end, but what's also certain is that streaming has become an essential part of the entertainment landscape—and could shape our viewing habits for decades to come.

By the time "binge-watch" was added to the dictionary in 2017, streaming was ascendent, and the arms race was escalating. Now, streaming channels are dropping unprecedented amounts of money on new content and fighting over what's already out there. HBO had to pay \$500 million to wrestle *Friends* away from Netflix, which turned around and paid the same amount for the rights to *Seinfeld*. In January, Apple paid \$25 million at Sundance to gobble up the rights to *CODA*, a dramedy about a deaf fishing family, shattering previous sales records for the film festival.

"Everyone is trying to differentiate their catalog, because they're all trying to signal that they have the ambition to be a streaming service that matters to people," says Ryan Roemer WG16, director of content acquisition at Hulu. "Apple doesn't have a ton of content on its platform. So they were probably also looking for some headlines to say, hey, we're still here."

Getting lost in the shuffle is any platform's biggest fear. As the streaming options explode, viewers are becoming more fickle. Consumers have grown adept at paying for one month—or signing up for a free trial—to binge a single series or catch one exclusive offering, then saying sayonara. So while it's easier than ever to reach customers, you can lose them with a mouse click. "The broadband is better. People are used to



Ryan Roemer WG16

being on their phones and in front of screens," says Roemer. "But the other side of it is that you can literally quit today without talking to a customer service rep."

A recent survey by Deloitte revealed that 46 percent of respondents had canceled at least one streaming service in the second and third quarters of 2020—more than double the rate of cancellations in the 12 months before the pandemic. Now that streaming is mainstream, the trick is not just to capture eyeballs, but to keep them. "You have to have a critical mass of content that people don't just want to watch but that will compel someone to continue coming back amidst the myriad subscriptions they already have," says HBO's Chukudebelu. "And I'm not just talking about TV."

The pandemic has also brought financial hardship for many people, with the potential for more budget-tightening ahead. "I look up and I've got Spotify, I've got Netflix, I've got Headspace, and I've got all these services I'm subscribed to," says BET+'s Griffin. "It'll be interesting to see how consumers reallocate just in terms of spending their entertainment wallet."

In the midst of this mad dash to attract new subscribers and build brand loyalty, it's easy to forget that streaming is still in its infancy. Netflix announced its streaming service in 2007—long before cord-cutting was a trend—and Hulu debuted the following year. Original programming was the next step, as Netflix acquired *House of Cards* in 2011; when that launched two years later, along with the runaway hit *Orange Is the New Black*, the streaming-first content game was on, and these services weren't just delivery systems—they were Hollywood players. As the decade wound down, though, cable audiences declined, while Netflix saw its market valuation increase by more than 4,000 percent.

Despite its increasing ubiquity, streaming has unproven profit models. Every platform is still figuring out how to maximize revenue by striking the right balance—or making a Sophie's choice—between advertising and subscriptions. "I'm a huge fan of paywalls. You want people to pay for content; it's a much more reliable business model than relying on advertising," says Fader.

"A FRIEND AT ANOTHER STUDIO SAID THAT WE SHOULD BE AN ESSENTIAL BUSINESS," SAYS CHIKA CHUKUDEBELU W99, VICE PRESIDENT AT HBO MAX. "ENTERTAINMENT MAKES PEOPLE FEEL GOOD IN DIFFICULT TIMES."



Chika Chukudebelu W99

DEVIN GRIFFIN PHOTO BY ANGIE GRAVES

“Plus, you get to understand your customers better. That’s the Netflix model. But setting the right price is hard. I’d say we’re in the first inning of that.”

Even if the trajectory of streaming keeps heading upward, there will be increased pressure from shareholders to generate more profits, not to mention budget holes left behind by COVID-19. AT&T, for one, took a big hit when its WarnerMedia television and film division lost \$1.6 billion in revenue in the fourth quarter of last year because of production delays and theaters closing. The growth of HBO Max might help in the long run, but it’s unlikely to spike revenue in the immediate future.

“Prices will keep going up,” says Iyengar. “I would also be massively surprised if you don’t see more segmentation of some kind.” In other words, experiments like Disney’s \$30 straight-to-consumer offering of *Mulan* last summer or its decision to end free trials ahead of its *Hamilton* movie release will be increasingly common.

The tricky combination of stiff competition and uncertain price points could squeeze out some services over time. But for now, the major players appear willing to accept the uncertain economics of the streaming space in hopes of securing staying power. For example, Peacock, which has both paid and free versions, is releasing much of its catalog to non-paying customers while hoping to tempt those watchers with *The Office* behind a paywall. Other platforms are taking bolder steps. At the end of 2020, Warner Brothers announced that all 17 of its feature-length movie releases this year will be available for streaming on HBO Max the same day they hit theaters. This gambit follows the company’s Christmas Day experiment of releasing *Wonder Woman 1984* on the streaming service. Despite dour reviews of the film, the release helped spike HBO Max, doubling the number of people on the platform (which eclipsed 17 million users in December, according to the company).

“The biggest story in streaming in 2021 will probably be HBO Max’s attempt to forgo the traditional theatrical release and launch its entire slate day-and-date,” says Hulu’s Roemer. “Depending on how successful that is, I think a lot of streaming services are going to piggyback off

that or just completely abandon that idea. It’s a big gamble. A lot of people will be watching how it goes.”

But is a future of direct-to-streaming for big-budget films viable? The idea raises its own set of cascading questions. How will theaters survive with fewer ticket sales? How do studios recoup their money if not via the box office? Can you sell action figures and merchandise without splashy movie premieres?

The good news is that time will soon tell. “Unlike the music industry 20 years ago, when record labels hid behind legalities and sued anyone who streamed music, we’re seeing market forces play out with streaming,” says Fader. “We saw that with Quibi. Some other platforms are not far off.”

ESSENTIAL GLOBAL GROWTH

It wasn’t so long ago that people scoffed at Netflix for venturing into original programming. Today, it’s got a cabinet full of Emmys and more shows airing on a regular basis than most cable channels. (Netflix leadership includes vice president Larry Tanz WG99 and board member/former CMO Leslie Kilgore W87.) But can that content machine keep rolling when subscriber growth is expected to slow down in the U.S.? The answer appears to be a resounding yes. Netflix is releasing some 70 movies in 2021—more than one per week—and according to analyst projections, the company’s



Raghu Iyengar



Johannes Larcher WG95

spending on original content is expected to soar from roughly \$19 billion this year to \$26 billion by 2028. “U.S. markets are getting pretty saturated,” says the head of HBO Max International, Johannes Larcher WG95. “On the other hand, the international user base is growing by leaps and bounds. So that’s why all the major players are focused on this.”

Most of Netflix’s projected new subscribers over the next decade will come from international expansion, and that’s what continues to drive its stock price up. While the company has grown by an average of between two and three million new subscribers per year in the U.S. since 2019, it’s been adding 10 times that many across the world. By 2030, the company expects to have 300 million subscribers—the vast majority of them outside North America. Less than one percent of all pay TV households in India subscribe to Netflix, compared to about two-thirds in the U.S., whose population is a quarter of the size. There are also large swaths of entire continents—including Eastern Europe and most of Africa—where Netflix is quickly growing. (Consider the opportunities in Asia alone, with only 23.5 million subscribers on a continent of more than 4.5 billion people.)

“We’re in a business of scale. You gain operating leverage by increasing the number of subscribers,” says Larcher. “One of the most obvious answers is that [growth] is going to have to come from non-U.S. markets. That buys you a lot of content, a whole lot of TV shows and movies.”

While the conversation around “streaming wars” is overwhelmingly

focused on U.S. households and the assumption of a shrinking pie, there’s good reason to think it shouldn’t be. Globalization of the market is not only driving up stock prices—it also has the potential to keep audiences locked in. Larcher anticipates an influx of shows like Germany’s *Barbarians* and the French series *Lupin*, which recently crossed over into the top 10 most popular shows on Netflix in the U.S. “The first show that really stood out there was *Narcos*. It was a partial Spanish-language show that was a mainstream success in the U.S. It would have been impossible 15 years ago,” says Larcher. “There’s going to be more content produced internationally at high quality.”

This international movement will be driven in part by tastes and in part by legislation. In 2020, the European Parliament passed a law requiring American-owned Netflix to have at least 30 percent of its content produced by European filmmakers and showrunners in order to operate in its countries. Similar legislation will probably crop up in other parts of the world, stimulating further expansion of companies’ catalogs.

All of the international content also



Peter Fader

feeds into the growing appetite from American consumers who are used to Netflix and demand fresh churn—and vice versa. “Today, you see terrific content from all over the world that will be viewed in the U.S.,” says Larcher. “And the same in the other direction.”

FAST-FORWARD TO THE FUTURE

If there’s anything the streaming sector has thus far shown great affinity for, it’s staying nimble and utilizing data to match audiences with relevant content. When George Floyd was killed by police in Minneapolis last year, there was an explosion of interest in learning about race in America across the world. And while not every cable package includes BET, its on-demand service, BET+, was able to provide that content for new audiences. “Streaming allows us to engage with more folks, find bigger ideas and more exciting ways to tell stories that expand how Black people and the Black experience get out into the world,” says Griffin. “And that’s really our main focus.”

Besides, if scale is the issue, it can be achieved in other ways. The aforementioned Paramount+, which launched in March, is one example of how the economics of streaming could become more tenable for individual platforms. It created a unified banner for all of ViacomCBS’s streaming properties, including CBS All Access, BET, and Nickelodeon. Then there’s Disney+ and Hulu coming together to offer Pixar, Marvel, and other films in one place, rather than trying to satisfy all of those audiences on each platform.

“We don’t want to get into a situation where we’re replicating the entire linear system again,” says Hulu’s Roemer,

referring to cable. “But more bundling of streaming services will allow us to offset the need to supply so much acquisition in our own profiles. We won’t have to do as much work individually.”

Optimism aside, talk of the streaming industry often comes back to the b-word. Let’s say the bubble does burst: Which streaming brands will weather the storm and even thrive? It depends entirely on whom you ask. “Every two or three years, someone tolls the bell for the death of Netflix, but they know what they’re doing,” says Fader. “Amazon has been really effective at tying streaming activities to seemingly unrelated points of engagement, like the stuff you buy and what you see and do inside your house.”

Indeed, there are arguments in favor of any of these streaming platforms. Amazon Prime has a competitive advantage by syncing with Amazon’s streaming hardware. HBO Max and Peacock are attached at the hip to Hollywood studios (Warner Brothers and Universal, respectively). Netflix continues to lead the world in subscriptions while leveraging machine learning and its unique consumer data. And platforms like BET+ have staked their ground in specific thematic areas of content that will make them distinct and appealing parts of larger streaming packages in the future.

But if there’s an audience exodus, the impact won’t be felt equally across platforms. Scale and diversification may be decisive factors. “Obviously, when people start to go back to theme parks, there’s going to be a huge complementarity between Disney+ and Disney parks,” says Iyengar. “And so there’s going to be this massive positive feedback for some platforms and their parent companies, which are gigantic organizations.”

It’s also possible the big-tent streaming channels may allow for more bespoke streaming players to ride out the storm that’s likely coming. And just maybe, the near-future landscape of streaming looks more like musical chairs than it does *Lord of the Flies*. “We’re in a position of transition, for sure,” say BET+’s Griffin. “I think the ways that players of different sizes and scale can survive, thrive, float, still remains to be seen.”

Malcolm Burnley is a freelance writer and podcaster living in Philadelphia.

“WE DON’T WANT TO REPLICATE THE LINEAR SYSTEM,” SAYS HULU’S RYAN ROEMER WG16, REFERRING TO CABLE. “BUT BUNDLING WILL OFFSET THE NEED TO SUPPLY SO MUCH ACQUISITION IN OUR OWN PROFILES.”

Deloitte and the Wharton School are creating a new research initiative with the goal of breaking barriers and advancing inclusive leadership within organizations.



THROUGH THIS COLLABORATION, Deloitte and Wharton are working together to advance inclusive leadership in organizations.

Building on previous research conducted by Wharton professor Stephanie Creary, which suggests that leaders may provide people of color with qualitatively different types of support, this new initiative includes a set of new research, consisting of surveys of managers and a field experiment to test actions managers can take to improve team inclusiveness. Based on the research findings, Wharton's McNulty Leadership Program (MLP) will deliver a series of workshops annually tailored to Wharton's undergraduate, MBA and Executive MBA communities. The MLP will also work with Wharton faculty and staff leadership to support the proper instruction and placement of this content in its other programs.

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

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

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“While leaders need these solutions right now, our students are hungry for the knowledge that will help them ‘be the change’ in the sectors they choose for their future careers. They all want a blueprint. We want to provide it.”



ERIKA JAMES, *Dean of the Wharton School, and leading expert on workplace diversity and management strategy*

“To truly be a diverse and inclusive workplace, organizations need to create environments where all employees are supported, engaged and, ultimately, able to succeed.”



DAN HELFRICH, *Chairman and Chief Executive Officer, Deloitte Consulting LLP*

“The research that this initiative will support will inform the work necessary to transform organizations to meet the changing values and expectations for work culture.”



STEPHANIE CREARY, *Assistant Professor of Management*

Class Notes

Undergrad—68 MBA—71 MBA for Executives—93 PhD—94



WG94 classmates **1** Scott Mataya, **2** Dan Joseph, **3** Dan Feldstein, **4** Nancy DeLuca Lambert, **5** Debra (Sussman) Fletcher, and **6** Steve Fletcher briefly escaped the pandemic in January for a taste of normalcy (and charcuterie) at a property owned by Scott in Calistoga, CA. Their time away was filled with swimming, pickleball, compelling conversations, and more.

Undergrad

Virtual Reunion: May 14–15, 2021

55 We are doing fine for an 86-plus-year-old man who graduated from the University of Pennsylvania in 1955 and took Army ROTC at the University. Never expected that I would retire at the rank of MG having had the opportunity to travel to many countries, including Australia to represent the chief of staff of the U.S. Army at a conference held in that country.

I also had the opportunity to travel to many countries in Latin America and had the pleasure of bringing to Puerto Rico the commander of the Honduran army and the ministers of defense of Guatemala and El Salvador and the commander of the Uruguayan navy, as we had great luck with the Venezuelan army and had aided them in forming a Venezuelan Army Reserve Command with headquarters in Caracas, Venezuela.

We are still very much involved with the presence of the Army in Puerto Rico and have a great relationship with the garrison commander at Fort Buchanan, who, I have discovered, is the son of a lady born in South Korea. We also have a very close relationship with the adjutant general of Puerto Rico, who has been reappointed by the incoming governor, as he did a very fine job with the former governor of Puerto Rico and the incoming governor asked him to stay in the position.

I have not received news from my class companions, so I wanted to write these thoughts and share



Walter Jospin W74

them with my classmates. Fortunately, I am still active in my community and just underwent the replacement of an aortic valve that wasn't functioning well. They did a process called a TAR here in one of the local hospitals by a cardiologist who specializes in the procedure. I also got vaccinated against COVID-19 using the Pfizer vaccine and didn't have any reaction to the vaccine.

I hope you all stay in touch. I continue to be very proud of my association with the Wharton School and the University of Pennsylvania.

↑ **W55 Class Correspondent**
Félix A. Santoni
felixasantoni@aol.com

58 **Steve Glickman's** StilledLife.com showcases more than 70 years of exploring and photographing the nooks and crannies of the world.

Virtual Reunion: May 14–15, 2021

60 **Roger Colley** reports: "The third novel in my trilogy, *Sopris*, has been published. Entertaining but more hopefully conveying a strong message. The essence of the story is in searching and finding new ways to resolve unending conflict without resorting to violent behavior. Love, prayer, and rules of most societies have gone a long way, but that last mile is most difficult. New website: rogercolley.com

69 **Franklin Speyer** reports: "I have some happy news to share. Our daughter, Lizzie Speyer C19, graduated from Penn on the same day as our class's 50th Reunion, and my wife Carol Novick Speyer C80's 39th Reunion! Lizzie is now at Citi in NYC as a cross-asset and equity derivatives analyst. We had a big Reunion crowd at Penn, including **Joe Mishkin**, Mary Ellen Miller CW69 GED74, Paula Fenton CW69, and **Jim Druckman**, and a large group from Tau Delta Phi. Hope everyone is staying safe and healthy in this new year."

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

74 ADL Southeast has awarded **Walter Jospin**, a partner with Atlanta trial practice



Matthew Meyer, Rick Meyer W77, Alex Meyer C16, & Bob Meyer C75

firm Finch McCranie LLP, the 2021 Elbert P. Tuttle Jurisprudence Award. The award recognizes individuals in the legal community who best exemplify Judge Tuttle's and ADL's steadfast mission to secure justice and fair treatment for all people.

↑ **W74 Class Correspondent**
Steven D. Stern, CFA
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77 **Rick Meyer** was inducted into the Eastern USTA Hall of Fame. Rick was the captain and played number one for Penn. He went on to be one of the top-ranking tennis players in the world, playing at Wimbledon and the U.S. Open and reaching the last 16 of the Australian Open.

↑ **W77 Class Correspondent**
John H. Warren
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tngwarren@warrenind.com

Virtual Reunion: May 14–15, 2021

80 **Kim Greenfield Alfonso**, co-founder and CEO of consulting company Results One, was spotlighted by the *Washington Business Journal* last summer in the article "This D.C. consultant is helping immigrant families—and growing a business—during the pandemic." Kim spoke about Results One—which helps organizations with compliance, diversity, accessibility, and inclusion—as well as her experience on D.C. Mayor Muriel Bowser's reopening advisory committee. She also discussed "Close the Gap," a fundraising campaign she launched with her husband to help immigrant families in need of food assistance amid COVID-19. Kim was also recently quoted in "Kamala Harris represents many

things, especially Black women's work," an article published by the website The Undefeated.

↑ **W80 Class Correspondent**
Bill Tamulonis
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Virtual Reunion: May 14–15, 2021

81 Greetings, class of 1981! We know you want to keep up with what's happening on campus and with our classmates, so please take a quick minute and send us your current email address (to dalesbell01@gmail.com or lposnock@schwartzposnock.com). That will allow us to update you on Penn happenings as well as our 40th Reunion. We do this by way of our monthly newsletter. And please join our Facebook page for the most up-to-date information, photos, interactive programs, and event schedules: facebook.com/groups/1675968576006550/. —Class Presidents Dale Borenstein Bell MT81 and Leslie B. Posnock C81

Linda Shepherd reports: "After 39 years of working in the insurance industry as an actuary and insurance executive, I announced my retirement on November 9. I started in the industry before I attended Penn, working summers at Buck Consultants (formerly George B. Buck Consulting Actuaries and now Buck) in New York City as a retirement calculation clerk. I attended Wharton undergrad and obtained a BS in economics with a major concentration in actuarial science. (I remember the Colonial Penn Center.) I was honored to become the first African-American female to become a fellow of the Casualty Actuarial Society (CAS) in 1988. My career included stints at five insurance companies, including chief actuary roles at Prudential (Prupac), Safeco (now

part of Liberty Mutual), and Fireman's Fund/Allianz. I'm looking forward to continuing volunteer work for the CAS and continuing my passion for watching classic films during my retirement years."

↑ **W81 Class Correspondent**
Larry Erlich
wharton@erlich.com

84 **Brian Rubin**, partner at Eversheds Sutherland (US) LLP, was reelected to the National Society of Compliance Professionals board of directors.

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

Virtual Reunion: May 14–15, 2021

85 Hello, everyone, I hope you stayed safe and warm this winter. Please take a minute to send in your news and photos.

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

Virtual Reunion: May 14–15, 2021

86 Hello, Wharton 86ers! I'm writing this in February—can't believe it's already a year since this pandemic hit. So many of us have been living an altered version of our lives; perhaps with the vaccine now rolling out, things will get better soon. I hope everyone is safe and doing well.

Robert Kobre is in his fifth year as chairman of the largest 501(c)(3) fighting Lyme disease, called the Global Lyme Alliance. Like most small businesses, they've made adjustments and have weathered the COVID storm. COVID has been tough on victims of tick-borne disease, so their peer-to-peer, ambassador, and patient programs have played an important role, and their research continues as labs reopen. Robert also helps steer their science program and fields calls from friends and colleagues every week. His day job continues to be as a vice chairman of investment banking at Credit Suisse, working with financial sponsors.

Kathy Smith is remarried to Geoff Semenuk and has three amazing children: Max, who works

as a concept artist in Facebook's Oculus division; Katie, who writes for television; and Lydia, who is a senior at the Shipley School. Kathy has moved her yoga studio online and teaches weekly classes at yogabykat.com and would love to see old friends.

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

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

89 **Timothy Chiu** updates: "After almost 13 years working as a product marketing executive at Blue Coat Systems/Symantec Corporation, I joined K2 Cyber Security as vice president of marketing in February of 2019. The company specializes in web application and application workload security and is based in Silicon Valley, CA."

As for me (**Keith Wasserstrom**), for the past several months I have been working with my wife, **Jessica Coble Wasserstrom ENG90 W90**, advising SPACs.

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

94 **Marty Nelson** reports that he's still at multi-family office McCutchen Group LLC in Seattle, where he is an investment advisor and serves on the firm's investment committee. In January, he was thrilled to move his daughter, Ariella, into Rodin College House. She's a freshman in the College and is excited to be on campus after doing fall semester from home.

Menno Ellis wrote that he is currently executive vice president of health-care solutions at 3D Systems. "This is my third role with the company, and I am having a blast running an incredible portfolio of 3D printing and other leading technical solutions for the largest pure-play company in this space."

Pilar Ramos C94 L97 and **Kaihan Krippendorff** moved to a new house—20 minutes across town!—in Greenwich, CT, and feel very grateful to have the extra

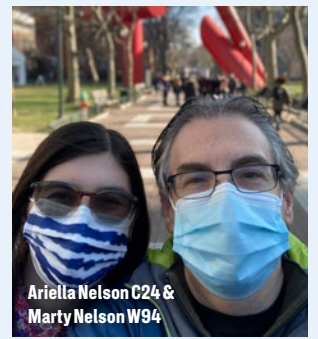
space during COVID. Kaihan recently published his fifth book (mentioned in a previous *Wharton Magazine* issue) and has taken a faculty position at NYU.

In October, **Chad Tanaka Pack** moved with his husband, Michael Foley, to Pasadena, CA. He works on the Homeless Veterans Project at Inner City Law Center, a nonprofit poverty-law firm serving people experiencing homelessness in Los Angeles. Chad is an ordained minister in the United Church of Christ and serves on several boards of directors of faith-based social justice nonprofit organizations.

Stefan Whitwell writes: "Rachel and I gave birth to a healthy baby boy in June, named Houston Lund Whitwell. We also gave birth to another business to help business owners protect their businesses using insight gained from social media (cutmyrisk.com). We're otherwise healthy and grateful, and praying that the U.S. can be healthy in 2021, both literally and figuratively."

Dev Khare updates: "What a year 2020 was. Based here in New Delhi, we got through the pandemic with a whole lot of patience, perseverance, Netflix, and family time! Our kids, Reva and Lara, were busy with online classes and online extracurricular activities like ballet and piano, much to our surprise. Work continued unabated here at venture capital fund Lightspeed India. Internet usage expanded dramatically during the pandemic, and many of our early-stage portfolio companies accelerated. India has gone from 50 million to 500-plus million internet users in the past 10 years. Blessed to have seen the end of 2020 and hoping for a positive 2021 for all of you!"

Jennifer Clifford Simpson writes: "I've off-ramped from my founding executive director role at the Aspen Finance Leaders Fellowship and am hatching plans for what's next for work and life since my kids are grown and flown. This includes searching for a company to lead and, in the meantime, consulting for executives and boards on enlightened leadership and impact (stepupcompanies.com). Also, I enjoyed talking with **Meesh Pierce W93 WG98** on the Penn Momentum 2020 podcast, July 7 episode. I'd love to hear from school friends at JenniferClifford-Simpson@gmail.com."



Ariella Nelson C24 & Marty Nelson W94



Mindy Nagorsky-Israel W94, Ronen Israel W95, & children



Rupert Bader W94 & family



Houston Lund Whitwell

I have some of my own news: My husband, **Ronen Israel ENG95 W95**, and I (**Mindy Nagorsky-Israel**) celebrated the bar mitzvah of our son Ari in August 2020, in New York instead of Jerusalem, as planned, due to COVID. We couldn't have a big party this time but were happy to be able to gather a very small group of family to celebrate our son in person and a large group over Zoom. Hopefully we

will be able to throw him a party later this year.

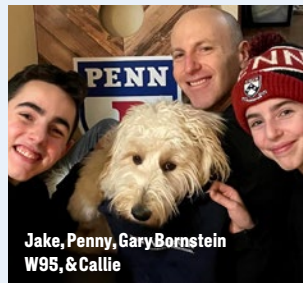
Rupert Bader recently joined Anaplan, the leader in connected planning, as senior director, workforce planning solutions. He's excited about the opportunity to build on his experiences at Microsoft, Expedia, Avaya, and Willis Towers Watson and help all organizations make faster and better workforce decisions. He'd love to hear from other alums in the people-focused functions, as it will take all of us to transform the way organizations take action to improve resilience, inclusion, and performance. He and his family have enjoyed staying connected with Penn through the Washington state alumni clubs. He started interviewing prospective Wharton students this year—an amazing experience, and one he recommends to everyone. Inspiring! He can be reached at rupes@outlook.com.

Drew Pearson joined Biospring Partners—an investor in growth-stage life sciences technology companies—as head of portfolio management.

↑ **W94 Class Correspondent**
Mindy Nagorsky-Israel
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Virtual Reunion: May 14–15, 2021

95 Suneel Mandava writes: “What I am most proud of in 2020 is that my oldest son, Vishal Mandava, will be serving all of us by attending the U.S. Naval Academy in the fall of 2021 in Annapolis. His four years of college there will be followed by five years of service to the U.S. Navy. Obtaining a nomination from a Congressman is extremely difficult/highly selective, and he was able to obtain one from our district Congressman, Michael McCaul. Vishal will continue to compete in gymnastics at the Division 1 level while there.”



Jake, Penny, Gary Bornstein W95, & Callie

Since starting her new COVID lifestyle in Austin in March 2020, **Rebecca Cook** has been “revisiting middle school with my two kids online, planting a rock garden (so far, they’re all still alive!), consulting part-time, and teaching online Zumba four or five times a week. I feel blessed for the company and patience of my immediate family.”

I, **Gail Chang Shen**, PhD, continue to work as a clinical psychologist specializing in adults overcoming anxiety and depression. After 15 years in the department of psychiatry at Kaiser Permanente, I left last December to focus on family and expand my private practice in Silicon Valley.

Maria Boyazny is running MB Global Partners, a private equity and opportunistic credit firm she founded 10 years ago. It is now one of the largest firms in the space that was founded by a woman.

Jason Seiden spent quarantine joining Moovila (a new work management platform) as CMO, catching up with his fraternity brothers on a 25-year reunion Zoom, and enjoying the opportunity to take a breath. Jason’s pro tip: “If you also secretly miss your commute because that’s when you unwound from the day, the answer (for me, at least) has been to get an infrared sauna—strongly recommend.”

Jennifer Voigt Kaplan writes: “I’m delighted that my debut children’s novel, *Crushing the Red Flowers*, was recognized as a semifinalist in the ScreenCraft Cinematic Book Competition. Thank you for the honor, ScreenCraft!”

Gary Bornstein is glad 2020 is over and hopes all classmates have a great 2021. He has been enjoying working at Two Sigma Investments since June 2019. He is “missing some of the perks, since I’ve been working from home in Long Island for a longer period than previously in the Soho office. Fortunately, I’ve been making the most of family time with Jaimie, Jake, Callie, and a lovable new addition, Penny, our goldendoodle who joined us this past summer. We picked her up in Pennsylvania!”

Scott Pearl writes: “My pandemic started out with having our home in NYC burglarized and then completely flooded (requiring a gut renovation) but then turned around with me first

joining Global Infrastructure Partners last summer to focus on North American Energy and then my wife and I welcoming our first child, Maverick Vaughn Pearl, on February 21.”

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

Virtual Reunion: May 14–15, 2021

01 Ryan Leichsenring has been elected to the position of partner at Robinson+Cole, where he is a member of the law firm’s tax group.

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

02 Jared Smith W01 and Tom Lewis, co-founders and principals of Pennbridge Lodging, have launched their first blind fund to acquire distressed hotel assets. Their existing portfolio of hotels in the Western U.S. (currently all Marriott brands) were development projects with co-investment capital raised on a one-off/syndication style of equity raise. The current fund, Pennbridge Hospitality Fund I, is fully committed and is focusing its acquisition efforts on financially distressed hotel assets in the Mountain West, the Pacific Northwest, Southern California, and Hawaii.

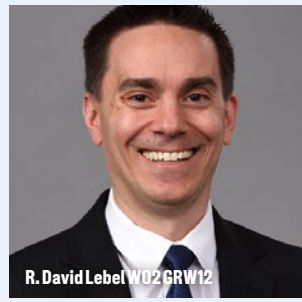
R. David Lebel was recently promoted to associate professor of business administration at the Katz School of Business at the University of Pittsburgh. (For details on Dave’s research, see the GRW12 Class Notes on page 94.)

Joshua Chu and Lydia Wong proudly announce the arrival of Luke Chu Wei An (周伟安) on October 20. Luke means “bringer of light.” Their prayer is that he will bring hope into this world, living a gracious and compassionate life, doing what is right, and giving generously to all who are in need. Wei (伟) means great and worthy of admiration, and An (安) means peace and security. May his name be a reminder to seek out a greater purpose in life to serve and to bring security to others.

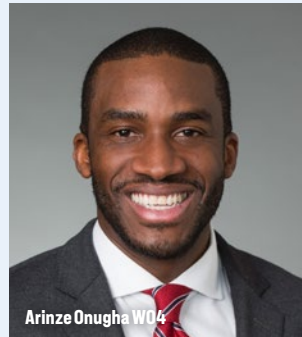
↑ **W02 Class Correspondent**
Sandy Hsiao
sandyhsiao@gmail.com



Ryan Leichsenring W01



R. David Lebel W02 GRW12



Arinze Onugha W04

04 Arinze Onugha was promoted from associate to corporate partner at law firm Sullivan & Worcester LLP.

09 Neha Sahni writes: “I am excited to launch a diversity internship with my high school this summer. I feel lucky to be in a position and at an organization, Boston Medical Center, to support such an opportunity. I want to provide some background on how I got here and what this internship means to me.

“During this past MLK Day, I remembered a project when I was young where we had to report on a historical figure. I decided on Dr. King, and my teacher asked me why. I responded, ‘He is the man who ended racism in America.’

“That was genuinely what I thought of America, in part due to how my parents described it. My parents immigrated to the U.S. and painted it as a place where if I worked hard, I would make it.



Nick Silverio W18 & Ramita Ravi C17 GR20

“Flash-forward to high school. I wanted to get an internship ‘on my own.’ I was confident in my own abilities but, more importantly, confident that a company would recognize my talent. I walked door-to-door across an office park and got rejected at every office. I eventually asked my cousin if she could help me find something, and she did. The experience made me realize that much of my success would depend on who I knew and also on someone who was comfortable with how I looked.

“That encounter and the recent events in our nation made me explore how I will describe America to my own young children. As they grow, I want to be proactive

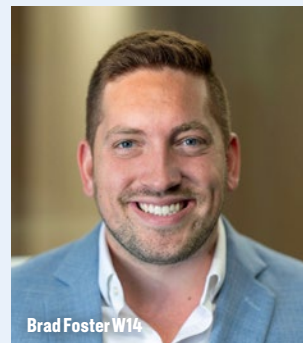
in making the America I wish to paint. My hope is that this internship provides one door and may inspire many more doors to open for women of color.”

Katerina Manoff has launched ENGIN, an innovative nonprofit program connecting English-speaking volunteers to foreign students to help them improve their spoken English. Launched in early 2020, ENGIN pairs high-school and college-age English speakers with peers in Ukraine who are learning English for weekly online practice. The ENGIN team screens every participant through an application and a video interview and forms matches based on age, interests, and availability. Pairs meet online regularly for an hour of structured speaking practice or informal conversation. Learn more at enginprogram.org.

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



Neha Sahni W09



Brad Foster W14

12 Even during the craziness of COVID, the Wharton undergrad class of 2012 is keeping busy. **Andrew Dunn** is taking a sabbatical from doing the “Silicon Valley save-the-world thing,” writing about his experiences and leaning into coaching and consulting around building humane technology. **Kesi Irvin** has moved to Budapest and works as a travel blogger. She is planning a group trip to Antarctica in November 2021 and would love to have some fellow alumni join her. In Singapore, **Triston Francis** is working for the Boston Consulting Group; outside of work, he runs a professional-development speaker series via Zoom.

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

14 Foster Financial, a Michigan real-estate firm led by **Brad Foster**, acquired the 211 Tower in Detroit in partnership with family office Tribus.

↑ **W14 Class Correspondent**
Allegra Margolis
allegrahargolis@gmail.com

17 **Alejandra Lee Vargas** got engaged to her fiancé, Javier Noguez, in November and will be getting married in January 2022.

Charles Baudron and **Maria Alcocer** got engaged in November and will be getting married in July.

Marissa Kay and Rodrigo De Paula C15 got engaged in December and will be getting married in April 2022.

Reggie James was named to the *Forbes* 30 Under 30 2021 for his work as a founder of Eternal. Half social network, half mobile game, Eternal is an ambitious new look at digital identity.

Shabnam Eghbali, Irene Park, and **Sumun Khetpal** recently co-founded Theia, a 501(c)(3) nonprofit organization that aims to empower women as innovators in health care and life sciences. Borne out of the coronavirus pandemic, Theia hopes to address the leaky pipeline of women in leadership roles within health care. They invite the Wharton community to join them as they grow (@theiahealthcare on Instagram, @theiahc on Twitter).

Shreya Reddy and Rishi Chatterji ENG16 got engaged in May 2020.

Tai Bendit has been working on launching LinkedIn’s newest enterprise product, LinkedIn Sales Insights.

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

18 **Nick Silverio** and Ramita Ravi C17 GR20 have founded Artswrk, a professional networking site where performing artists can showcase, find, refer, and support work. Artswrk was named to the spring 2021 cohort of the Penn VIP-X accelerator.

MBA

Reunion@Home: May 14–15, 2021

51 On June 13, 1951, Wharton Dean C. Canby Balderston and Penn President Harold Stassen conferred 126 MBAs and six MGAs at Penn’s 195th Commencement, held in Philadelphia’s Municipal Auditorium. The commencement address was delivered by MIT President James Killian Jr. For the 1951 graduates, the two most popular major academic majors were industrial management (37) and accounting (29).

That 1951 Wharton graduate class celebrates its 70th Reunion in May! All of the graduates came to Wharton having lived through the worst depression in the United States, which left them with the desire to rebuild the country’s economy. They had also served in World War II. That experience provided them with both military discipline and technical skills for participating in a complex endeavor. In addition, they worked and lived for several years with others from all of our nation’s geographic and demographic spread in the mid-1940s.

Some, like **John Boyce Jr.**, of Amarillo, TX, graduated West Point, and others were commissioned following officers’ training. A few survived combat: **Joseph Soldo**, following the Battle of the Bulge, was taken as a German prisoner of war but was fortunate to return home to enter the WG51 class. **David Skinner**, of Palm Springs, CA, noted that he was able to enroll in Wharton because Penn and the School were very welcoming to GIs in every possible way.

Thus, when the 1951 class came to Wharton, they were looking for specific knowledge and skills that could help then fulfill their desire to rebuild their communities, the nation, and even the world, bedded on a vibrant, innovative middle-class-based economy. Under the tutelage of Wharton professor Russell Ackoff and Penn professor C. Wes Churchman, who were the world’s leading academics in systems theory following WWII, we became pioneers in moving all sectors of our economy from separate organizations into systems. At

the same time, under the influence of Penn's ENIAC (one of the world's first computers) and the electronic technologies that were emerging in that era, we were engaged in building the foundations for the electronic-based economy we now have in the U.S. and the world.

The WG51 class was part of what has been called "the greatest generation," which we accomplished in several ways. Many devoted their careers to manufacturing or production; **Warren Shaddek**, of Pompton Plains, NJ, for example, was an industrial engineer for American Cyanamid (now part of Pfizer); **Fred Oyler**, of Carlisle, PA, and **Jennings Ritter**, of Berlin, MD, were with E. I. du Pont de Nemours; **Charles Dabrowski**, of Hartford, CT, was with Veeder Root; **George Valchar**, of New Canaan, CT, was with GM Overseas; **Frank Fryburg**, of Lancaster, PA, was with RCA Corporation; **David Daugherty**, of Naples, FL, was with Zink & Triest; **Richard Morse**, of Lancaster, PA, was with the Kerr Group; **Christian Pedersen**, of West Grove, PA, was with Judson Smith; **Charles Richardson** was with Davol Inc. of Woburn, MA; and **Richard Lilly**, of Charleston, SC, was with Exxon Mobil. Others devoted themselves to building or joining agencies devoted to insurance, accounting, or investment. They were: John Boyce Jr., of Amarillo, TX; **Gerald Curtis**, of Milton, MA; **John Bastian** of Fairview, OH; **Paul Purmort** of Van Wert, OH; and **William Knobloch**, of New Canaan, CT. Still others were in banking, real estate, or marketing: **William Eagleson Jr.**, of Lafayette Hill, PA, was chair of Mellon Bank; **Frank Chin Lin Kwok**, of Hong Kong, was with Kai Yue Cheong Limited; **Bob Stern**, of Rye, NY, was with Hoffman Imports of NY; **Maurice Feigenbaum**, of Mashpee, MA, started his own real estate agency; and **Sukum Navapan**, of Bangkok, was with the Navatane Real Estate Group. **Frank Meadows Jr.** decided to combine his MBA with a law degree and practiced in his hometown of Rocky Mount, NC.

The 1951 class even had classmates who became academics: **John de Cani** joined the faculty of Wharton, where he taught for several years and became one of the School's emeriti professors. **Ralph Loffmark** not only was a professor

at the University of British Columbia; he also served in the provincial cabinet as minister of industrial development, trade, and commerce and minister of health.

The MGAs (masters of government administration) devoted their careers to municipal, state, and federal governments. **Graham Watt** was recognized by the International City Managers Association for his distinguished career, serving as manager of Dayton, OH, and Broward County, FL; he was also the federal Treasury director of revenue sharing and even deputy mayor of Washington, DC. **Orville Over** was city manager for Geneva, NY, and **Clifford O'Key** was city manager of many cities, including Miami Beach and Tucson. I, **Myron Weiner**, was inspired by Penn's pioneering ENIAC computer and drew upon my U.S. Navy training in electronic technology to devote my career to harnessing computer and telecommunication technologies for municipalities and state governments. This led to me becoming a professor at the University of Connecticut.

Going to Wharton in the late 1940s and early 1950s has left many memories. Locust Walk was Locust Street, where there was a Horn & Hardart Automat where we could get a lunch of two sandwiches, a dessert, and coffee/hot chocolate for a total of \$1. (Not a restaurant, an automat—look it up on Wikipedia.) **Warren Shaddek** remembers that the Penn football team was known as the Mungermen, after coach George Munger.

It's hard to believe that our 70th Reunion is in May—that's a long period of time. But we have benefited from the new world of pre-pandemic public health. Every Wharton grad now has a Third Age: Anyone who now "retires" at age 65/70 can enjoy another 20 to 25 years of vibrant life. At Wharton, 45 years after graduating, we became members of the Wharton Graduate Emeritus Society. WGES is unique; there is no other emeritus society in business schools in the U.S. In addition to family and fun, WGES members can reinvent themselves and/or volunteer their Wharton-based skills to improve their communities, the nation, or even the world. Wharton was focused on preparing us for our business/professional lives; little did the School realize it also provided us with

Wharton-based skills for volunteering in the widest possible range of daily life. Some of us become authors or playwrights; others, musicians/singers. Most of us are active in religious, community, social, and political organizations in our communities or nationally. One of the Wharton graduates, **Bob Crandall WG60** (former chair of American Airlines), challenged us to use our "geezer power" to continue improving our world. So WGES has an annual Crandall Challenge Citation to recognize Wharton grads who have made great contributions to volunteer organizations in our communities or the world. Talk to any member of the WG51 class, and you will find each of them has spent a lifetime and "retirement" utilizing their knowledge, experience, and energy in volunteering to improve life for others.

Most of the Class of 1951 remained vibrant into their 80s, and some of us into our 90s. We might even Zoom-celebrate our 70th Reunion this coming May. For good reason: It is easy to appreciate that we are a very fortunate, very blessed Wharton graduate class.

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

Reunion@Home: May 14–15, 2021

56 Charles Winans has fond memories of his two years at Wharton, which were separated by three years of Navy active duty. In April of the first year at Wharton, several classmates decided to walk to Center City and passed a Navy recruiting office, and he signed up for the first class of OCS in Newport. Upon returning to Wharton with his new wife, Abigail, he was a much more serious and better student. Today, they live in an independent community in Vero Beach, FL—a large percentage of their family resides nearby—and are healthy, active, and playing golf, pickleball, and croquet.

Jerry Williams is enjoying life in Tampa Bay, FL. He still is enjoying boating but has ceased the long trips such as to Maine and back after 11 great adventures.

George Delanoy is in good health, residing in Rancho Mission Viejo, CA, and hopes his classmates are also.

I, **DeWitt Peterson**, am using the pandemic to write memoirs that my family has requested. One is of hitchhiking from San Francisco to New Jersey in eight days and with \$20 in 1948 on Route 40, before turnpikes.

A reminder that we are members of WGES, which is trying to form local groups across the country.

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

Reunion@Home: May 14–15, 2021

58 Our planned emeritus lunch last year turned into a Zoom affair, enabled by Helen Formanes of the Wharton staff, and I am looking forward to scheduling another in-person event as soon as practicable. All 1958 alumni are eligible for the emeritus group, and all Wharton alumni who are interested, please join us. Our local alumni group will publicize the event with plenty of notice.

I hope all of you have gotten your COVID inoculations. Stay safe! By the way, we have not heard from any of you from 1958 this period, so please let us know what is happening. Talk at you next time.

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

Reunion@Home: May 14–15, 2021

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

Thanks to **Paul Allersmeyer** for suggesting a Zoom reunion. Duane has been in touch with the School. An email was broadcast to all classmates. It will be held on Saturday, May 15, at 3 p.m. local time.

Also, **Jeff White** asked about our deceased classmates. I received a listing from the School that I emailed to our classmates. Unfortunately, there were two names not on the list. I notified the School. (From **Bob Cantine**: "Please add to the list **John K. Parker WG63** and **Peter Braun WG63**." From **Ed Feulner**: "Good men and true. May they all rest in eternal peace.")

From **Nazir Dossani**: "Taught a graduate course in investments and portfolio management in the MBA program at Clarewood University in Reston, VA, in spring



2020, just before COVID hit in full force."

From **Jack Henard**: "I have been living in Sanibel Island, FL, full-time for just over 10 years. I am quite active with my church here and on the board of my condominium and the rest of the time am playing golf—shot my second hole in one recently and, like **Bob Killbrew**, shot my age three times over the past year (80 now)."

If you did not receive either of the emails, please email me. I will add you to my list and send you a copy of the list of deceased classmates. Stay safe while we reach herd immunity worldwide. Please check out the various Penn and/or Wharton websites.

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

Reunion@Home: May 14–15, 2021

66 A number of classmates checked in, including **Gene Strickland**, who has resided in Lakeland, FL, working in public service as city manager, in related government positions, and later in real estate. Married for 47 years, he's now enjoying the good life in the sunny South.

Another gentleman in retirement is **Roger Bloods**, who earlier in his career was involved in the corporate world and then independent consulting. He's now

participating in a number of organizations, particularly housing-related ones within the Boston region.

Jovito Salceda WG73 wrote from Panama City saying hello, and of all coincidences is friendly with my (**Tom Hadlock**'s) wife's brother in that city via being part of the local active Rotary club.

Greetings, too, come from **Peter Rowe** and his wife.

Have a good spring, wear a mask, and get your vaccine shots, please. Best regards.

↑ **WG66 Class Correspondents**
Tom Hadlock
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John Hendricks
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Reunion@Home: May 14–15, 2021

67 Paul Zantzing had his caricats removed by fellow Wharton alumnus **Robert Blasberg W76**. Notice that Dr. Robert is holding the Penn Quaker in the accompanying photo. Paul says, "I can see clearly now." Both alums sang "Drink a Highball."

Tom Marshall, a lecturer at UNC Charlotte's Belk College of Business, was named the inaugural recipient of the UNC Charlotte Award for Teaching Excellence in 2019. The honor recognizes outstanding non-tenure-track teachers (primarily lecturers and adjunct faculty) at the university.

Tom served as regional vice president at Auto-Owners Insurance Co. from 1988 to 2004. His own rewarding college experience sparked a desire to pursue a second career in teaching and inspire the next generation of insurance professionals. Tom also received the 2019 Belk College Honorary Alumnus Award.

↑ **WG67 Class Correspondent**
John W. Thompson
JWThompson@thompsonim.com

Reunion@Home: May 14–15, 2021

69 Fred Ducca reports: "I completed three of four semesters toward my MBA in December of 1968, then got caught up in the draft during the Vietnam War. I spent three years in the Navy, beginning in January of 1969. My most memorable Navy assignment was as the recreation officer for the Navy in Da Nang, Vietnam. In that role, I ran volleyball tournaments, basketball tournaments, baseball tournaments, a movie theater, a library, gymnasium, sailboats, a sport shop, and a hobby shop. Considering my background in mathematics, then operations research, I have no idea how I got the job. I left the Navy in the fall of 1971 and returned to Wharton, finishing the MBA in six months. Rather than immediately going into the job market, I decided to pursue a PhD in city planning at Penn. My PhD work focused on building mathematical models of population location, employment location, and traffic congestion.

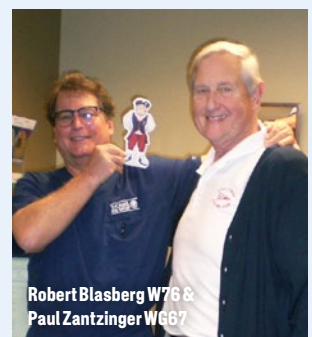
"After the PhD, I worked for the Federal Highway Administration for 30 years. My career involved technical assistance to state and local governments on problems with analyzing traffic congestion. It also included managing a research program to develop more advanced computer models of traffic congestion. In 2009, I retired from the Federal Highway Administration and went to the University of Maryland to manage the Transportation Policy Research Group. The group focused on analyses of traffic in the state of Maryland and surrounding states and addressed issues such as air quality, the penetration of electric vehicles into regular usage, and the impact of on-line shopping on traffic. In June of 2020, I retired for a second time, this time from the University of Maryland.

"I've been happily married to Carolyn Riesenman for the past 15 years. I would enjoy hearing from anyone from the class of 1969. My email is fred.ducca@att.net."

Russell Redenbaugh started a foundation in 2002 to fight victim mentality. Although it has been dormant until now, the Shift the Narrative Foundation is being activated with the mission of providing support to individuals who have both experienced a circumstance that might ordinarily cause them to become dependent and shown that they are actively involved in rejecting dependency. The foundation works with people who have experienced physical or emotional trauma or hardship and who are in the process of overcoming difficult circumstances. The foundation's mission statement follows: "The Shift the Narrative Foundation fosters self-sufficiency and personal excellence by providing sponsorships, mentoring, scholarship support, and training to those whose circumstances create the illusion that dependency is the only option. We reject the notion that individual circumstances dictate destiny. We embrace the idea that individuals are responsible for, and create, their own best future."

Charles Kurz II, who resides near the Penn campus in Bryn Mawr, PA, writes that he continues to enjoy his involvement with fundraising, which includes providing financial support for the Kurz Family Scholarship Fund at Wharton. He notes that Wharton's Office of External Affairs recently enabled him to connect by Zoom with each of the 2020–21 Kurz Family Scholars in lieu of meeting them personally on campus. Charley encourages classmates to become members of the Hattersley Society by including a gift to Wharton in your estate plans.

Duke University's new engineering building has been named



QUOTED

“The COVID-19 pandemic offers a silver lining that may yet outshine the immense challenge it has posed: a chance to close the wealth gap, remove societal obstacles, and provide confidence, clarity, and capital for the business owners of tomorrow.”

Dionne Gumbs COO WEV01, founder and CEO of financial platform GenEQTY, writes for the *Wharton Magazine* Blog Network about the need to support small businesses through today’s difficult times. For the full article and more alumni posts, visit whartonmagazine.com.

in honor of longtime supporters **Jerry Wilkinson**, Beverly Wilkinson, and their family. Jerry, a 1967 Duke electrical engineering graduate and founder of the Wilkinson Companies, and his wife, Beverly, have been volunteers and donors to Duke’s Pratt School of Engineering for decades. Their most recent contribution, a cornerstone gift to the Building for the Future of Duke Engineering campaign, was made to fund the new \$115 million engineering building’s innovative research and educational initiatives.

As for me (**Dave Morgan**), I’ve been reminded over the past year of two very powerful one-sentence lessons that were presented during our time at Wharton: The first was in the first class of the semester, in business law. The professor put the Uniform Commercial Code of the USA on the lectern, looked around, and declared, “Honest men don’t need contracts!” After a pregnant pause, he continued: “Which, of course, explains why we need so many lawyers.” The second was in a marketing or marketing research class: It was either Jerry Wind or Don Blankertz who said, “You can be the *best* damn buggy-whip maker in the world, but when the market shifts to automobiles, you’re outta business!” During this year, I have often reflected on this and considered which industries—especially some that have cried out for bailouts—have actually been transformed by the pandemic into buggy-whip industries.

I also finally tracked down longtime friend and classmate **Donald Wilson**, whom some will remember as an outspoken Australian. After graduation, Donald went

back to Beacon Hill in Boston and founded a company called Home Away, a pioneer venture in long-term furnished apartments. Home Away did a lot of business with post-surgical patients and their families and with the accounting companies, who found it financially advantageous to base field audit teams in furnished apartments, as opposed to hotel rooms. Donald also managed a forestry farm in China. Now 80, he is still in the Boston area but suffers from Alzheimer’s and has changed his real estate investment portfolio to be less management-intensive.

↑ **WG69 Class Correspondent**
David Morgan
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Reunion@Home: May 14–15, 2021

70 Caren Byrd Borland: “I’m still working in investment banking, as a managing director, at Morgan Stanley in NYC, where I started two years after Wharton. I came directly to Wharton from an all-women’s college, Smith College. Wharton then was essentially an all-men’s school—so that was quite a contrast. There were only 13 women in our class, or less than two percent. Today, about 40 percent of Wharton MBAs are women. I credit Wharton for my professional success, and I treasure my Wharton connections. Now, I stay close to Wharton through recruiting for my firm, and I am proud to say that Wharton still produces the best of our new bankers. Wharton taught us all great business skills and professionalism. For me, it also gave me friends for a lifetime. I have had fun reaching out to our

WG70 women for this column and collecting our news to share with the class. We have been able to find and get news from nine of our women classmates. If you are reading this and know how to reach others, please let us know.”

Maryfrances Davis: “The only woman in my January class, I was called ‘Miss Mary’ (not ‘Ms. Davis’) by my professors. My career was in community change: first, low-income home ownership and community development, and then real estate investment performance, banking, and the Davis Partnership, a real estate limited partnership. Now I continue part-time as general partner of the Davis Partnership, having turned most functions over to my daughter, who is chief operating officer. My second part-time job is with MDG, Maryfrances Davis, Genealogist, in which I create an extensive documented family tree for each client. My avocations are writing, singing, walking, and research. The last is with PhiladelphiaCongregations.org, which transcribes very old documents of early Philadelphia congregations. During this pandemic, I have focused on being in touch with hundreds of old and new friends, electronically, on the walkways, and in the elevator. Let’s all look forward to herd immunity!”

Myrna DeJesus: “After I graduated from Wharton, I joined Arthur Andersen and two years later moved to Coopers & Lybrand. At the time I joined Arthur Andersen, there was only one woman manager and no women partners at the firm’s New York office. In 1975, I joined American Airlines and moved to Dallas when they moved their headquarters to Texas. Currently, I’m retired from my financial planning practice. I’m concentrating my time on managing real estate properties that I own in NY and Dallas. For 25 years, I have attended the Arts Students League of NY, of which I’m a member, and I have a collage exhibited online there. I have traveled throughout the world. My passion for sailing has taken me to exotic destinations like Phuket in Thailand and Istanbul, Turkey. I go to the South of France every summer to find inspiration and study French.”

Marci Fava: “Following over 40 years on Wall Street, which were exciting, intellectually challenging, and financially rewarding, I

am pleased to be free of the daily stress of managing portfolios. Pre-COVID, I took full advantage of all that New York City has to offer. While COVID has curtailed my outings, I stay very busy with online exercise, classes, podcasts, and cultural events. I draw on my business skills in various volunteer activities, mostly in developmental disabilities and global human trafficking. Travel has been a big part of my life for many years, and COVID definitely put a pall on that. My husband and I share four grown children who are scattered all over the globe, and now three toddler grandchildren and one infant, so once travel opens up, our first trips will be family-focused. Reflecting on my two years at Wharton, I am struck by how few women there were—some 30 women in a two-year program of over 1,000 students. It was clearly a very different world. We did not feel like pioneers then, but in retrospect, it is a point of pride. I came to appreciate the value of my Wharton degree more and more throughout my career and cherish the friendships developed.”

Collie Hutter: “I am currently the chairman of our family manufacturing company. My husband founded the company in 1969 as a research and development company. After several computer-industry jobs, I joined my husband, and we started manufacturing the products he designed. We design and manufacture proprietary aerospace hardware and have plants in Nevada, Connecticut, and Wales, UK. Our son and daughter are now managing the company. We have four grandchildren. When I arrived at Wharton in the fall of 1968, I was prepared to be one of the few women (or perhaps the only woman) in a class, similar to when I had been an undergrad physics major. I had also worked at my family’s manufacturing company. I never thought that I was doing anything out of the ordinary. When I applied for manufacturing jobs, I learned that women often could not supervise on the plant floor, which was one of the first steps to a manufacturing management position. This was ‘the real world’ then. I think and hope that it has changed now!”

Pat Brautigam Ireland: “I joined IBM straight out of Wharton (but for getting my tonsils out at

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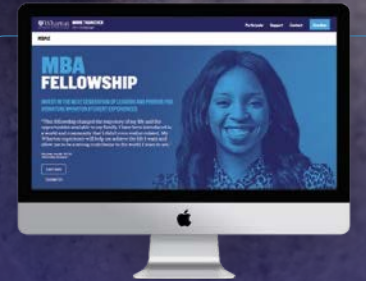
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home in San Jose) and retired after 31 years, all in the New York metropolitan area. I lived in New York City for 13 years, followed by 35 years in New Canaan, CT, and now four years in Austin, TX, where we own a condo on the 44th floor of the tallest residential building west of the Mississippi (soon to be superseded by several others within our line of vision). I met my Englishman, named Ireland, in a groupie house in the Hamptons in 1976. Our 40th anniversary will be this winter. We had hoped to stage a celebratory bash, but that will clearly have to wait. We never managed to have children, but together we enjoy travel, theater, university lectures and classes, movies, and hiking.”

Shala Kaussari-Dick: “Early in my business career as a management consultant, I had the challenge to design a large-scale social program for a developing country. This convinced me of the transferability of business principles in solving social problems and was the start to my social enterprise career. Over the years,

my social marketing consultancy designed and managed large-scale donor-funded projects in several developing countries. Additionally, in order to serve and reach the grassroot communities, I set up a charity that designed and supported innovative projects, including women enterprises, appropriate technology enterprises, community banks, and microfinance initiatives. I have lived in London since the 1970s; it’s where I met my late husband, with whom I enjoyed a full life of travels, art collecting, and various cultural activities. In this anti-social COVID age, I keep busy trying to downsize—not an easy task, as my husband was a compulsive collector. I also provide occasional mentoring and support to small and individual-owned businesses and social enterprises.”

Margarita Koennecke: “After 53 years living and working abroad—mainly, but not only, in Europe—I returned to Argentina last year. It was time for me to enjoy my family. Wharton was special for me. It gave me the confidence

I very much needed later on to succeed when I found myself as a woman in almost pioneering situations. After Wharton, I started in consulting. After several different jobs leading and co-leading companies, I returned to consulting and counseling. Before returning home, I was working as an interim manager in change management and also doing counseling. I hope I find opportunities to continue with this work once the general situation improves.”

Mary Ellen McGowan Overbay: “When I entered Wharton in September 1969 with the Class of 1971, there were 12 women in my class, but the Wharton women reached out to us. Marci Fava and Margarita Koennecke hosted me when I was Philadelphia apartment-hunting, and I wound up living with Pat Brautigam Ireland and Shala Kasauri-Dick my first year. I doubled up on courses so I could finish in December 1970 to move to New York and accept a job offer in the financial sector. Officially, that put me in the Class of 1970, but I walked at graduation in May 1971 with

the classmates I started with and attended classes with. However, when my daughter received her MBA in 2005, I proudly carried the 1970 class flag in the procession leading the graduates onto Franklin Field. After leaving industry, I spent 20 years teaching at three universities and am now serving in several volunteer capacities focusing on financial literacy.”

↑ **WG70 Class Correspondent**
Rick Perkins
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Reunion@Home: May 14–15, 2021

71 Roman Martinez IV was elected to serve as vice chairman of the board of governors of the U.S. Postal Service.

↑ **WG71 Class Correspondent**
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Reunion@Home: May 14–15, 2021

73 I, Eugene Aaron, recently published a memoir of my years in the State Department Foreign Service. The volume,



IN THE NEWS

In a giant leap for transportation, **Sara Luchian WG12** became a pioneer of hyperloop technology. The director of passenger experience at Virgin Hyperloop was one of two employees to volunteer in November for the company's first manned test of the technology. "It was much smoother than I expected," Luchian told the *New York Times* of accelerating to 107 m.p.h. in a little over six seconds.

virtually for their accomplishments on December 21.

↑ **WG81 Class Correspondent**
Alan M. Sooho, MD
soohoalan@gmail.com

84 Sharon Keld: "After four years in the United Arab Emirates, two in the Dubai consulate, and two in the Abu Dhabi embassy, I am moving to a job as a supervisory passport specialist at the San Francisco Passport Agency. It may not be possible for Americans to visit many countries at the moment, but passport demand is strong. Check yours right now and make sure you have six months' validity. I never considered government service when I was in undergrad or at Wharton, but I enjoy the intellectual challenge and feel imbued with purpose."

Jim Furnivall: "I retired in 2016, and after living for 25 years in Connecticut, my wife and I built a house and moved to Charleston, SC. We spend our summers in Charlestown (not very creative on choice of location) and Rhode Island to escape the oppressive humidity here. I am an adjunct professor in the finance department at the College of Charleston. Teaching is a lot harder than I thought it would be. Spending a career in finance gives you all the knowledge of the subject, but that is different from getting it across to 20-year-olds."

Peter Frey: "My wife and I continue to divide our time between NYC, East Hampton, and Miami. We are keeping busy supporting not-for-profits all over the world. I recently joined the board of *Jewish Currents* magazine, a progressive magazine that dates back to the 1950s and has in the past few years undergone a renaissance led by a group of brilliant millennial writers and thinkers (jewishcurrents.org)."

Jenny and **Jamie MacAlister** returned from setting up a business school in Uganda last year and are currently in a 10-floor flat overlooking Canary Wharf in London, keeping tabs on their children. Katie shares the flat and is a teacher at a primary school in Barking that stayed open throughout the pandemic. Adam, recently married to Caitlyn, has a personal-training gym business nearby that not only has survived being closed by

COVID, but is growing faster than ever. Other daughter, Hilary, has also just started a fitness business near Bristol. Jenny has been Mary Poppins to the Parrs of Hackney and their amazing two-year-old daughter, Pandora, who has an encyclopedic memory. And Jamie has been setting up online forums and coaching groups on the back of his research on "pioneering leadership," teaching "critical thinking" online in the Ugandan business school he set up, and getting an African health plants export business off the ground.

Mike Hiroshi Minoura writes that although he was looking forward to visiting Philly to attend the commencement in May to see his son, **Takashi**, graduate as part of the class of '21, that unfortunately won't happen in person. "Good grief! I miss Pat's cheesesteak sandwiches! I am still working from home and have reached the 300th day already. I am positively sure that I will count '365' working from home! How should I celebrate? In the meantime, I have chaired the video-conference event to connect new Dean James and prominent Asian alumni in December. It was a great event, with Dean James sending us a clear message about how to make Wharton better and how to survive under this chaos. Wharton is really in good shape! Very sad news that our classmate, **Yasuki Matsukawa**, passed away in early January. He was a great leader among us here in Japan, and I pray his soul may rest in peace."

George Yeonas: "About a year ago, I became the managing director of the Steers Center for Global Real Estate at Georgetown University, my undergraduate alma mater. Steers is all things real estate at Georgetown and is run by its director, Matthew Cypher, who has done incredible things with the center in its relatively short existence. It has been an extraordinary experience for me, not having worked in academia before, to work with Matthew, who has limitless energy and whose ambitions for the Steers Center are nothing short of bold and innovative. As the guy with the grayest hair and least experience, I've found keeping up with Matt both rewarding and quite challenging, and it has invigorated me at this late stage of my career. Mixed feelings for me. Of course,

Wharton is the Ferrari of the real estate academic world, and we have cast ourselves as the Ford, whose goal is to catch the Ferrari! On other matters, we recently sold the home we built 10 years ago in Florida and rented a condo for a year in Dallas to be near our daughter and grandchildren, who live there. We do have plans to return to Florida, where our other daughter and other grandchildren reside, albeit in a downsized home at half the price and further away from the ocean. Hope all my former Wharton classmates are healthy and safe. As always, Larry, thank you for all you do."

Jim Glavin: "I simply could not ignore Larry for one more issue. I have been working for RW Baird for four-plus years in a CLO sales and trading group with several guys from old CS days. Perfect amount of limited but necessary management to suit my needs. Riding out the COVID storm in Westhampton with my girlfriend, if anyone who liked me is out here. Will see the last of my three boys finish college this spring. It has been a great ride, and I look forward to it continuing."

Ed Karle: "Despite all the bad and disrupting news in 2020, my family and I are grateful that we were spared—in fact, with some lucky timing, it was a mostly positive year for us. Fortunately, my wife, Kate, and I completed our house rebuild in Newport, RI, in 2019, so we and our dogs and cats were living in the house and dealing with punch-list items and small stuff in 2020. But some of the small stuff took many months to complete, with long pauses and parts scheduling. And a few are still open. Teaching agriculture and beekeeping switched to remote, which was okay since I have years of teaching materials. I didn't do as many regular group apiary mentoring sessions as usual, and none after March, but the hives still got attention, and I posted updates and recommendations. Beekeeping is a social-distancing profession, so I had 16 years of training for locking down. For new beekeepers, it was clear that being at home a lot meant they observed their hives more and, if they chose to, learned a lot more than most new beekeepers do over the months and seasons. My next online class starts in a month with a good roster, probably because people want hobbies and support."

Barry Rosenstein: "Like many of us in the Class of WG84, my career has taken me on a long and winding road. I began in investment banking, quickly shifted to 1980s 'corporate raiding,' then launched a private equity firm, followed in 2001 by founding the activist hedge fund JANA Partners, which I still run. I'm now older than the parents of everyone I hire! Life has taken me from NY to San Francisco and back to the East Coast with my wife of 34 years and kids. I've spent the years since graduation constantly looking for new challenges in business but always finding time for the things we love to do as a family. From my engagement with the Rock & Roll Hall of Fame to working on building the Bruce Springsteen Archive and Center for American Music in NJ, I want to be sure that generations to come will be able to appreciate rock and roll the way this Jersey boy has since my teen years."

Paul van de Wal: "Apart from the occasional consulting engagement and managing some investments, my time is now devoted to family and friends. We're blessed that our three children are all close to my wife, Laurence, and myself. Despite being in their late 20s, or maybe because of it, they keep coming to us for guidance and opinions. We're always listened to but—and this will not surprise you—not always followed! I am also doing a face-lift on my golf game and am now convinced the 19th hole is easier to improve than the 18 preceding ones. Finally, I continue to enjoy my passion for car racing, track days, and the occasional ice driving in the Alps. Travel plans will hopefully resume by mid-2021. In case you come to the neighborhood—Cannes in southern France—don't hesitate to get in touch, and we'll go for a nice lunch on the seaside."

Tom Casola: "I am happily retired after 35 years in the pharmaceutical sector (Merck, Johnson & Johnson, Schering-Plough, Shire). I live with my incredible wife, Sue, in Upper Bucks County, north of Philadelphia. I spend time with various volunteer activities. I have been working as a court-appointed child advocate in the Trenton, NJ, court system, advocating for children the state has removed from their parental homes due to abuse and neglect. I work on various food insecurity

initiatives in the community, mostly through the Bucks County Opportunity Council and Meals on Wheels. Sue and I are both involved in local land preservation work through board positions at the Tinicum Conservancy. And I sit on the zoning hearing board for the township, hearing requests for zoning variances and trying to balance landowner rights with the best interests of the larger community. 2020 was a tough year with losing both of my parents, but after 72 years of marriage, they are together in a better place. Looking forward to 2021 and getting past COVID restrictions, getting back out on the tennis courts, returning to sailing the Caribbean, and rescheduling a postponed family trip to Ireland."

↑ **WG84 Class Correspondent**
Larry Bartimer
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Reunion@Home: May 14–15, 2021

85 Marc Tayer updates: "In September, I was elected president of the North Coast Repertory Theatre board of directors (San Diego). What is the connection between my former career as a technology executive/entrepreneur and this retirement/volunteer career in the arts? Not much, except perhaps that some of my blood, sweat, and tears in the digital TV revolution paved the way for streaming video over the internet, and that—because of COVID—our live theater was shut down, so we shifted to producing shows for streaming. Other than that, all is good after surviving a pretty bad COVID case in March/April last year.

As for me (**Kent Griswold**), my new television show, *The Wolf PAC*, has been released on Amazon Prime. The show, filmed in cooperation with the Philadelphia Eagles, features a group of five "wolves" who are successful businesspeople, including Wharton professor Len Lodish, and do a deep dive into local businesses to offer mentorship and possible investment. (Think *Shark Tank* with a heart.) Designed to be entertaining (co-executive producer Craig Shoemaker is a stand-up comedian) and educational, each episode also features a charity supported by the company and encourages paying it forward. Plans are to continue filming post-COVID

in the Philadelphia region and then to rapidly expand to other cities such as Boston, Chicago, and San Francisco, where local wolves and companies will be recruited and featured. More information is available at TheWolfPAC.com.

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Reunion@Home: May 14–15, 2021

86 Here's a once-in-a-lifetime (we hope) opportunity for all who have yet to attend a Reunion: In mid-May, Wharton will hold its first-ever, and hopefully last-ever, virtual Reunion for us. Shy classmates can now interact with those who have lost all their social skills while being hermits for a year, shot glass of beer in hand. For the rebels among us who prefer wine, just surreptitiously sip your Calluna Vineyards CVC while **John Zaharchuk** takes breaks to monitor his waistline. **Marla Gusmer Jeffrey's** husband, David, Calluna Vineyards' winemaker, has been hosting Zoom wine tastings, so instead of drowning your sorrows at a virtual bar, you can make it an educational experience. While initially glum about the virtual format, I (**Elizabeth Wilkins**) have since become more enthusiastic as I've considered the upsides. We won't need to wonder if there will be enough food or napkins. Dog lovers like **Mary Malhotra** and **Jennifer Benepe**, who toted her cute little dog to a prior Reunion event, can bring their pets along. Fence sitters can easily participate, so we hope to see some of you who have virtually disappeared since graduation: **Jeff Katz**, **Pam Wilton**, **Dan Schleifman**, **Mark Hoglund** (one of the first people I met while moving into Grad Towers), **Frank Holding**, and **Alan Terry** in North Carolina; **Ellen Salisbury Hurley** in Southern California; **Christian Kwek** and **David Mudd**, both living abroad; and **Tad Weems** and **Maureen Lamb**, wherever you are. Perhaps a timely virtual Reunion session would be a refresher of our mandatory oral communications class. For those of you who consider a virtual Reunion to be oxymoronic, we are also planning an October Reunion in Manhattan, where we will be able to schmooze in real life. Please make sure Wharton has your current email

Between Two Worlds, recounts reflections on the varied and engaging work in the Foreign Service as well as firsthand accounts of new cultural encounters. There are also tales of nation-building and the application of hard and soft national power.

↑ **WG73 Class Correspondent**
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78 Mark Hurwich reports: "To make this crazy year even more so, my partner Gale West had a stroke in May ... and another as a side effect of a cardiac ablation a month earlier. She's doing amazingly well—so much so that both of us just installed pieces in a gallery: photography and pottery for me, painting for her: memorykeepers.art. That link will be up for at least a year, and when the show leaves its present gallery, we'll still keep it going virtually. Also, the sculptor who championed this has another gallery interested later in the year."

Sharon Hessney no longer has her own classroom as a Boston high-school math teacher, but is tutoring refugees getting their high-school diplomas and is also the curator, writer, and moderator for the weekly online *New York Times* "What's Going On in This

Graph?" feature. Every week presents a different topic, graph, and audience. Sharon notes: "With the pandemic, I am also my granddaughter's chief babysitter. True joy! How fortunate we are."

William K. (Bill) Smith was elected to serve as chairman of the board of USA Water Polo, the national governing body for the sport in America that oversees the U.S. Olympic program. Bill notes that water polo is one of the fastest-growing sports in the U.S., with more than 50,000 participants. While at Wharton, Bill was the coach/player of the Penn water polo team when it won the first-ever Ivy League Championship. **Robert Chalfin** has published *A Practical Guide to Buying a Business*, available on Amazon. All proceeds from the book are being donated to nonprofit organizations.

↑ **WG78 Class Correspondent**
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Reunion@Home: May 14–15, 2021

81 Marilyn E. Carlson, David Fajgenbaum M12 WG15, Betsy R. Glick C86, and **Anatol "Tony" Surak WG96** were named honorees of the Wharton Club of DC's 49th Wharton Award Celebration. The honorees were recognized

address so you can stay tuned for details on both events.

It was a pleasant surprise to hear from Lauder grad **Susan Bennett Fisher (néé Van Horn)**. She is co-founder of the Body of 9, which has been the focus of her work as an author, a speaker, and a coach for nearly two decades. “Fisher’s thought leadership and pioneering in the space of personal transformation, wellness, and spirituality can be seen in her most recent book, *The Body of 9: Decode Your Natural Physiology and Discover Your True Self*, available on Amazon. Explored and written in tandem with her husband, Martin Fisher, the book presents a fascinating new identification system for self-understanding likened to the Enneagram, Myers-Briggs, and the Five Languages of Love. The context of the Body of 9 is that there are nine regions in the body, and one is most active in you when you are born. This region, which is called your Natural Number, helps reveal how you experience the world. It has infinite applications for improving family, friend, romantic, and professional relationships, not to mention the most important: your relationship with yourself. With this system come a series of body-based practices to expand your awareness and perception and to live a happier and more fulfilled life.” Susan is enjoying life in Montana and welcomes classmates to contact her at susan.fisher@bodyof9.com. I don’t remember my Enneagram profile, but I’m an XNTJ (borderline I/E), according to Myers-Briggs. Translation: tendency to be critical, blunt, and impatient. I guess I should have become an i-banker so I’d fit in better than at a veterinary office full of compassionate people-pleasers. While I haven’t yet read Susan’s book, I have read *The Five Love Languages*. Enlightening book that helps explain why I’m still madly in love with my husband: We have the same love languages in the same ranked order. (He’s also thoughtful, handsome, and witty.) The reason I ended up with such a dreamboat is that while I am a picky INTJ, God was gracious to give me the man of my prayers. I said I’d never marry someone who had pets; I married a veterinarian. (You say you’ll never attend a Reunion; try the virtual version, and you’ll likely commit

for the rest of your life.) Speaking of pets, David and **Marla Gusmer Jeffrey**, who had generously donated bottles of Calluna wine for our last Reunion, were sad to lose their faithful dog and vineyard mascot, Molly, last year. The Bible is mum about pets going to heaven, but based on what it says about how much God loves us, I feel assured that my Maltese, Beau, will be there to greet me. (Yes, INTJs are allowed in heaven. Now that’s amazing grace!) I hope Susan’s book will be helpful to those seeking to improve or likewise analyze their relationships.

For those of you who didn’t receive Wharton’s email featuring **Ed Tepper**, his blog was published in December relating to his current endeavors: magazine.wharton.upenn.edu/digital/doing-good-is-good-business. He joined CoPeace Public Benefit Corporation about a year ago as an investor and COO and director. CoPeace is a holding company committed to investing in companies that have environmental and social impact: “After all these years of pursuing profits, it is heartening to pursue a mission that incorporates people, planet, and profits.”

Abigail Bach continues to do her part as she raises funds through Edify, a nonprofit that supports education for the underprivileged. Due to COVID-19 and the busyness of life, we haven’t managed to see each other since last Reunion. She and my son, John, happened to be skiing in Vail the same week but couldn’t connect due to restrictions. Similarly, my family had plans to spend Thanksgiving in Manhattan, as did **Kirk Hachigian**’s, but I had to cancel our bargain park-view suite at the Park Lane because Delaware was on NY’s naughty list. For those of you who keep forgetting where I live, it’s now easier to find because I’m three miles from President Biden, both in Wilmington and at the beach, where he’s at one end of the bike trail and we’re at the other. **Rob Vahradian** can also give you directions, because his company invested years ago in a commercial property now being developed across from the road where the Bidens’ house is.

David Cohen enjoyed producing the new feature film *Space MOMs*, released by 1091 Pictures and Random Media. *Space MOMs*

is based on the true story of normal working moms who played crucial roles as engineers on India’s 2014 Mars Orbiter Mission (MOM). David writes, “*Space MOMs* is an inspiring story of underfunded underdogs fighting to overcome impossible odds. The film is a tribute by my wife, the writer-director, to her indigenous culture.” *Space MOMs* is available on Amazon, iTunes, Google Play, Xbox, VUDU, and FandangoNOW, as well as on several cable and satellite systems. David plans to join us at Reunion. Here is a link for the film: geni.us/SpaceMOMs

With Memorial Day approaching, I hope some of you will donate to **Steve Hashem**’s foundation, patriotfundinc.org. Since he was the lightweight boxing champion while at West Point, he could strong-arm people into donating. While there’s no danger of that since our Reunion is virtual, I hope you’ll still make a donation in support of Steve’s work and in memory of those who have died in service to our country. During this unprecedented time, we also send condolences to those who have lost loved ones due to COVID-19 or other causes. Reunions can be bittersweet as we miss those like **Harlan Simon**, **Gerry Tarzia**, **Pete Dunne**, and others who have departed this life. Reconnecting with long-lost friends and making new ones can make life all the sweeter during trying times, so I hope you’ll Zoom by to make life brighter for others by your presence, both virtually in May and hopefully live in October!

↑ **WG86 Class Correspondents**
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87 As some of you know, I send an email to all WG87s every so often asking for updates to 1) include in this column; and 2) amass a collection of personal indiscretions to be used against you in a court of law, should the need arise. If you aren’t receiving my emails (the last one was sent January 24), kindly send me your email address, and I’ll be sure to include you. (And if you prefer that I *not* contact you, please let me know.) Membership is free and includes the following benefits:

Krazy Kats. You will receive at least one email per hour featuring a favorite cat video, such as “They Don’t Always Land on Their Feet,” “Mittens on My Mind,” and “Next Time, Change My Litter Box When I Ask.”

Tesla Raffle. Twice a year, I give new Teslas away to two lucky winners. Tickets are \$10,000 apiece, but only 20 tickets are sold. Any money left over goes to “charity.”

Angel Investing. A third benefit of being on this email list is getting to invest in my early-stage companies, such as an edible clothing line for people who hate to do laundry and grocery-shop.

Oh, and before you stop reading, I’d like to remind you that we have a private Facebook group that I encourage you to join. Just search for “Wharton MBA Class of 1987.”

CLUB SPOTLIGHT

The Wharton Black MBA Alumni Association held a virtual event in November in celebration of the group’s relaunch. Featured alumni included **Hettie Simmons Love WG47**, **Milton Irvin WG74**, **Larry Bailey WG76**, **Lana Woods WG90**, and **Anré Williams WG90**. Dean Erika James and student leaders from Wharton’s African American MBA Association also attended the kickoff party. The alumni group, led by **Antoinette Coleman WG06**, **Adrian Perry WG08**, **Farrar Holder WG04**, and **Obinna Obilo W04 WG08**, will focus on advancing the careers and economic interests of Black alumni; increasing partnerships with Wharton and other institutions to ensure representation and student support; and positively impacting the Black community globally.

And now, we resume our regular programming: As I write, the pandemic is in full swing as most of the country braces for a difficult winter. As always, I am heartened anytime I hear from one of you—but especially now, when we are unable to socialize with one another in person. May we all experience good health and peace no matter where we are.

For those who might be anxious about the economy or their own bottom lines, you may be interested to learn that **Spencer Sherman** held an online learning event recently called *The Dharma of Money* for the Menla Institute, investigating “our cultural conditioning around money and [how] to discern and follow our deepest values.” Since then, Spencer has been developing an online course to continue increasing people’s freedom with their finances and help put them at ease. (Please check out mindfulspencer.com.) Spencer is still doing financial consulting work with Abacus, a wealth advisory firm he co-founded.

Thanks to **Ram Kelkar**, who has been maintaining our class Facebook group and reminded me to encourage you to join. Ram has won the Tesla raffle twice and has only recently stopped asking me, “Where are my cars? Where are my cars?” A friend of his whose last name is “Esq.” is now writing me instead. “I have been in Chicagoland for the past 18 years and now am living in the Chicago Loop, enjoying city life as an empty nester. We have two grown-up kids, with our son doing his fellowship in HemeOnc at the University of Florida, in Gainesville, and our daughter finishing up an ScM in biostatistics at Harvard. We managed to meet up once during the pandemic at an Airbnb in the UP of Michigan on Lake Superior. Pandemic activities include biking along Lake Michigan, Zoom calling with friends and family, and working from home.

“I head up global trading for Milliman FRM LLC, which provides investment advisory services for institutions for risk management strategies for downside risk protection and volatility management. Recent launches include downside ‘buffer’ ETFs and similar strategies for insurance companies. I would love to connect with any WG87-ites visiting Chicago, and our location in the heart of the

city next to the Bean makes it easy to meet up.”

Sharon Silow-Carroll, who also graduated in 1987 from Penn’s School of Social Policy & Practice, is a managing principal at Health Management Associates, a health policy research and consulting firm focused on improving access, quality, and value of publicly funded programs. Sharon lives in Teaneck, NJ, with her husband, Andrew, and Zooms regularly with her dear friends and three wonderful children.

Jeff Schragger wrote a great email about his various Wharton encounters. “**John Lehr** doesn’t count. We were both admitted to WG 1987. He is my oldest friend. We’ve known each other since 1961. Our parents were friends. We grew up in Omaha. We attended the same pre-kindergarten and high school. We are still close friends. Most recently, I had a beer with **Tim Hall** in Aspen in January 2020. He played piano and I bass guitar in the Follies band. We hadn’t seen each other since graduation. **Rob Chmiel** and I were best friends at Wharton. [*Not something I’d cop to. Just kidding, Rob.*] We keep in touch but only speak a couple times a year. I had coffee with **Tom Haubenstricker** while visiting NYC about five years ago. **Neal Reiner** and I played telephone tag several years ago but never connected outside of LinkedIn. **Chuck Stafford** and I traded funny stories via email. **Steve Rosner** is retired and alive. I need to reach out more.

“Annie and I live in Wrightsville Beach, NC. We have four kids. Our three boys live in Los Angeles, all gainfully employed in the entertainment industry. Matt (not named after you) was scheduled to marry fiancée Libby in New Orleans in April 2020, but that’s been postponed to 2021. He works for HBO Max. Cole lives with his girlfriend and works for Gaumont Television USA. Luke works for some three-lettered marketing firm. And Sonia lives in Atlanta with her boyfriend and works for Deloitte’s corporate citizenship group. She will attend a public policy school this fall.

“I founded Schragger Capital Management in 1990, after working in corporate finance for Bear Stearns and then for **Joel Greenblatt W79 WG80**’s Gotham Capital. I’ve worked from home for 17 years, so no pandemic disruption.

CLUB SPOTLIGHT

The Wharton Club of New York’s COVID-19 Work Relief Program is assisting Wharton alumni who have lost their jobs or income in the face of the pandemic. The program, initially funded last year with \$200,000 from the group, engages alumni as independent contractors on small projects for the club and participating companies. As of early March, more than 100 alumni had reached out for help through the initiative.

Managing hedge funds feels like a very lucky choice that’s been very good to me and my family. I still work full-time but try to play golf at least once per week. Annie is a retired college professor and is writing a book on innovation and trying to start up a food market in downtown Wilmington in a food-desert part of town.

“We have nothing to complain about, but life’s been challenging with COVID-19. Over the past year, I probably ate and drank too much (sounds exactly like Wharton!). My 2021 resolutions are in full gear.”

“We actually had a wedding in October for our daughter, Clark, and her boyfriend of eight years!” The “we” is **Lori Mitchell** and **Scott Edwards** ... and congratulations! “There were 38 people at the wedding, plus others on livestream and various FaceTime calls at the reception. The wedding reception was going to be at well-spaced tables outside until the rain came, but luckily there was also a big covered patio and an equally large room with all the sliding doors open. Two happy newlyweds and no illnesses after the event! You know it’s a pandemic when the happy couple spends their wedding night in our basement! They live in Arlington, VA, but have spent many, many weeks in Illinois, since we have a little more space than their one-bedroom apartment. A small silver lining for us during this unprecedented time! We’ve also had extra time with our son (meteorologist at PG&E in CA) and daughter at BMO Harris in Chicago. She had the “good” fortune to sign a lease in Chicago April 1, so has spent more time working from our house than she ever imagined.

“Scott is still playing hockey (and keeps looking for **Dave Gilbert** and **Peter Bennett** in front

of the net, but they’re nowhere to be found) and isn’t allowed to retire until he finds a hobby other than hockey, golf, and enjoying time with his friends and wine! My little brain gets its exercise from University of Chicago Basic Program classes. Sadly, all are on Zoom, and I’m looking forward to a return to a classroom. I’ve discovered I was born to be a student!”

“We’re all okay,” writes **Jean Luning-Johnson**. “We’ve done a lot of babysitting of our baby granddaughter while her parents are working from home. That has been one silver lining of this plague, along with becoming really good at Zoom. We did some minor home improvements along with 200 million other households. Waited months for everything and everyone related to home repairs. But the most fun was a road trip in December to Miami Beach, where we watched the HBO documentary on the Bee Gees. When I realized Barry Gibb still lives in Miami Beach, it became my mission to find his home, which I did! But no sightings of the man himself. Still, a highlight of 2020. That and stayin’ alive. Wishing everyone a vaccinated 2021.” After I confessed my obsession with the Bee Gees to Jean, she suggested that I take a free Coursera class titled “The Science of Well-Being,” taught by Yale instructor Laurie Santos. She talks about meditation, which she recommends as a way to help keep one’s mind from wandering. I’m not sure if Jean was directing that comment at me, specifically, but ... wait, Tom Brady won the Super Bowl again?

Jay Kerkar retired on December 31, 2019, with plans to travel. “Haven’t gone beyond Costco and Trader Joe’s since March!” [*No need to brag, Jay!*] My wife’s an infectious diseases doctor/chief of

infection control at the hospital. Consequently, she has pretty much worked 24/7 since then. So I spend all my time with our two Maltese dogs, who have gotten so used to me that they have separation anxiety if I go to the bathroom. Our son had to move back from UC-Irvine to go online, but he comes out of his room only for food. And if he doesn't like what's made, he goes out. He is a math major and, perhaps as a nod to me, is doing a minor in finance. Perhaps a future Whart?!"

Rick Smith pondered, "I wonder how many of our classmates still have their HP 12C calculator? I use mine every day! I am kind of old-school. ... I also still use a paper Franklin Planner. Stay safe ... vaccines are almost here for our age group!"

A well-deserved round of applause for **Joe Thompson**. "After 33 years, I'll be hanging up my dancing shoes at MASS MoCA (Massachusetts Museum of Contemporary Art) in late 2021, having launched the idea in 1987 upon exit from Wharton ... which is well covered in articles in the *New York Times* and the *Berkshire Eagle*." I encourage you to use Joe's name and "MASS MoCA" to search for these two pieces.

I "may" have given **Rob Chmiel** a hard time (meaning I definitely did), and he promptly installed himself as "the Rodney Dangerfield of WG87. Man, I get no respect around here. All kidding aside, I am healthy and safe (thank God), as are my wife and three kids. I'm still working and am not able to semi-retire, unlike my good friend Jeff (Schrager)!" A Zoom call or in-person get-together is in the works, perhaps with a round of golf thrown in. While I have a love-hate relationship with the game, my triple-digit scores have certainly settled the age-old question of nature vs. nurture. Rob continues: "Unfortunately, my basketball days are over. I had the brilliant idea three years ago (at the young age of 57) of playing with the 20-something crowd at the NYAC one morning. I ended up at Hospital for Special Surgery, having torn my Achilles! Oh, to be young again and playing at Gimbel Gym!"

"I'll just say briefly that I'm living large up here in Jersey City, NJ. I've opened my fourth CoolVines now, in Hoboken (two in Jersey City and one in Newark),

and was fortunate enough to be on the lucky side of the COVID 'essential business' line," writes **Mark Censits**. "We stayed open during the entire period of insanity, and with restaurants and bars completely or substantially shut down, business boomed. A bit of 'survivor's guilt,' yes, but also, we provided a bit of an oasis to our happy customers, as they could at least still enjoy good wine with their cold DoorDash dinners. (Okay, a lot of them cook amazing meals at home, too.) The rest of me is good, too: three kids all healthy and happy, with my one Penn grad having just been promoted to manager at Accenture. I'm already replete with antibodies, having done it the hard way, but I'm very much looking forward to the rest of the world around me feeling immune and opening their doors, arms, and lives again."

Finally, I think the Wharton Award (which I just made up) should go to **Bill Lazor**. As of December, Bill is "now a full board member for the Wharton Club of Southern California, working with **Shari Wakiyama WG04**. I serve as vice president, membership (which I have done officially since 2013 and unofficially much longer, as I have been a volunteer with the club since 2002!). I am also the web administrator, posting events to our club website, posting events to our LinkedIn groups, and coordinating with the programming team with **Alissa Finerman WG98**, **Jason Breemen WG02**, and **Hind Hassan W12**. I am also on the MBA admissions working group and the membership working group (with **David Hinson**), which were established during the October 2020 Wharton Global Alumni Leadership Conference I attended, at which I won the award for the most sessions attended! I am also helping to plan events for young alumni (2010-24), planning events for alumni in media and entertainment, and encouraging local alumni to engage in the WAY (Wharton Alumni Yield) to encourage admitted students to matriculate at Wharton.

"Last year, to stay in shape, I completed 688 yoga classes (555 of them online), breaking my previous record of 607 in 2017. I moved to a great new place in the fall of 2019 in Huntington Beach, where I have lived since graduating Wharton in

May 1987. Looking forward to the 35th reunion next year!"

Remember, please contact me if you don't think I have your email address. I would love to hear from you! Thanks for stopping by.

↑ [WG87 Class Correspondent](#)
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88 Claire Dempsey was elected president of the board of trustees of the Sheltering Arms Foundation, an organization focused on investing in the lives of Minnesota's children and helping them reach their full potential.

Raynard Kington was elected to the Beth Israel Lahey Health board of trustees.

89 Stefanie Shelley: "After our blockbuster 30th Reunion in May 2019, even a global pandemic could not stop the momentum of our class! In 2020, we had great participation in Zoom socials in May, July, and December. With such wonderful turnouts and positive feedback on these virtual gatherings during the year, the WG89 class committee continued to meet monthly and is looking forward to planning more gatherings—virtual and in person—before we come together for our 35th Reunion in 2024!"

Maria Garcia Nielsen: "'What are you up to?' and 'What's next?' were common phrases at our 30th Reunion in 2019. Perhaps biased because it was my focus, I was surprised that serving on boards resonated with many classmates. Energized by our reunion and by the response, I set up monthly calls to support each other on our board journeys and to share insights on corporate governance. Eight WG89 classmates, then 12, then 15 showed up to the Wharton for Boards calls via Zoom on the first Tuesday of the month at 1 p.m. ET. Word got around, and we began to admit other Wharton classes. We now have a mailing list of 260-plus Wharton graduates and 108 people in our closed LinkedIn group. We bring in speakers on governance and board access, network by interest group, and share board opportunities. It has been great fun to celebrate our board nominations or executive wins with the group. If you are interested in corporate



governance or have access to board positions, I'd love to hear from you at MariaGarciaNielsen@gmail.com."

Ed Redfern Jr.: "In the 32 years since we graduated from Wharton, I've been obtaining a deep understanding of emotional intelligence (a.k.a. emotional quotient or EQ) from both Eastern and Western perspectives by immersing myself in various well-being practices. As a result, I have adopted a conscious

lifestyle that has increased my EQ, quieted my mind, and improved my overall health and well-being.

"I had a broad-based, eclectic post-MBA career that included advertising, business development, talent management, social venture consulting, and entrepreneurial management in the entertainment, food and beverage, social impact, and technology fields.

"My 'What's next?' is launching Redfern Social Ventures Inc., a social venture that catalyzes social impact outcomes and addresses individual emotional upheaval exacerbated by the COVID-19 pandemic and social unrest via transformative technology, venture consulting, behavior change, applied consumer research, and investment. Transformative technology is designed to increase the spiritual, emotional, and physical well-being of society and enhance human potential.

"To fund its mission, the non-profit will have two for-profit subsidiaries focused on alternative social impact and mission-aligned real estate investments.

"My role as founder, president, and CEO combines all of my interests, skills, talents, and experience and allows me to use them to create lasting social impact while empowering women in the technology field.

"I graduated in the entrepreneur and innovator cohorts of the 2018 and 2019 Transformative Technology Academy accelerator programs based in Palo Alto, CA. The academy introduced an executive development program specifically for transformative technology founders, CEOs, and venture teams that continues today. Since then, I've recruited HeartMath, a pioneer in the transformative technology field, to be a strategic partner and have started the product development process for a social impact well-being app and technology platform. I'm also fundraising and seeking programmatic strategic partnerships with organizations that have a specific social impact target audience.

"For the past 12-plus years, I've been practicing Ashtanga yoga daily with my U.S. teacher in DC and my teacher in India. I've made seven month-long trips to India to study/practice at the K. Pattabhi Jois Ashtanga Yoga Institute in Mysuru. I also have been learning

how to cook vegetarian/vegan Ayurveda-inspired meals with the help of cooking classes in India and the plant-based food delivery service Purple Carrot. I'm also an ordained deacon and elder in the Presbyterian (USA) church.

"Visit redferimpact.org to stay up-to-date and learn how you can help provide lasting social impact."

Deborah Groeber: "My husband, Anthony Cirillo, and I live in Glenside, PA. After graduation, I spent three years at McNeil Consumer Products Company before leaving to attend Columbia Law School. After law school, I was an associate with the law firm Morgan, Lewis & Bockius LLP in Philadelphia and served on a presidential committee under President Clinton for seven years. After two traumatic brain injuries (six months apart), I was no longer able to perform my duties as an attorney and retired. Since then, I have been involved with various types of volunteer work, including serving on several boards of directors. Currently, I am active in my church and have volunteered as a 'buddy' for a client with chronic illnesses for the past eight years. In addition to volunteering, I enjoy running, playing golf, and skiing."

Dan Ulin is CEO and founder of Elite College Coach, a one-on-one custom-designed coaching and mentorship program for top college-bound high-school sophomores, juniors, and seniors. Dan empowers teenagers from around the globe to lead the pack in school, work, and life by teaching them how to cultivate their voices as writers and communicate with confidence, clarity, and impact. "With applications to prestigious and Ivy League schools at an all-time high," comments Dan, "young people who lack the ability to express themselves with emotional resonance on paper and in person struggle to gain admission to their wish-list colleges, fall behind their peers, lose self-esteem and motivation, and fail to live up to their true potential." Dan addresses this problem head-on by mentoring top-tier teens to become world-class communicators, tap into a wellspring of self-confidence, upgrade their critical thinking faculties, showcase their talents, craft unforgettable application essays, prepare for the virtual interview process, and achieve greatness. He leverages

the skill sets he first acquired as a teenager while working with his own mentor and draws upon his three decades of experience as an educator, a communications professional, and a marketing executive in ensuring that his clients command attention and respect, hone a razor-sharp competitive edge, challenge themselves, inspire others, and become truly unstoppable. "Great communicators," adds Dan, "gain entry to the best colleges and graduate schools, succeed in their personal and professional lives, and ultimately change the world." Admission to Elite College Coach is by application only, and space is limited. Dan encourages you to learn more by visiting Elite-CollegeCoach.com.

David Howe: "I've been living in Sammamish, WA, since 1994 and have been loving the cool, damp vibe and natural beauty of the area. I've been in the management consulting business since 1990 and work up and down the West Coast, mostly on org restructuring. My daughter, JulieAnne, is a fifth-grade teacher in LA; my son, Kevin, works at Microsoft here in WA; and my youngest, Tom, works for Salesforce.com in SFO. Feel free to look me up if you're in our mossy corner of the world."

Tod Nestor: "Hello from Pittsburgh! I wanted to send an update to former classmates about some exciting developments that have been happening recently.

"First, as usual, are family items. My youngest daughter, Allison, finished her undergraduate degree in biomedical engineering, with a minor in animal sciences, at Cornell in 2020. She is now an associate scientist-R&D future technologies with Idexx Laboratories, which provides products and services for companion animal veterinary; livestock, poultry, and dairy; and water testing. My son, Bryan, who graduated from IU Bloomington in 2017, recently went back to finish a second major in computer science and will be starting a rotational job at the corporate headquarters of Caterpillar this summer. Finally, my oldest daughter, Rachel, is working as an academic counselor in the Fox Chapel School District near Pittsburgh.

"On the business front, Energy Focus Inc., where I am currently president and CFO, announced a

full line of effective and affordable UV-C disinfection (UVCD) products in October, with the intent to bring the world back to work safely as well as make people feel safer in their homes. Last May, Energy Focus announced a lighting-control product called EnFocus that shortly thereafter won a top-product-of-the-year award from *Environment + Energy Leader*.

"Separately, my original startup, Global eTicket Exchange Ltd., has some very exciting intellectual property that offers great potential, and I hope to provide news on that soon. Around 2000, I decided the large corporate path was not for me and wanted to be in working environments where the mandate for change is paramount. That decision has led me to start four of my own startups (successes and failures!) and to work with turnarounds and earlier-stage or thriving middle-market companies that are growing rapidly. I have not regretted that decision!

"Finally, my wife of almost 32 years, Jennifer Nestor, and I welcome any friend or classmate to stop by and visit us in Pittsburgh if you are in the area. Recently, I met with **Bill Best** when he was in the area (we relived some great times from rugby at Wharton), and **JP Finnell** stopped by and visited us with his entire wonderful family."

Kirsten Garen was appointed chief information officer at CDK Global, a retail automotive technology company.

↑ [WG89 Class Correspondent](#)
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Reunion@Home: May 14-15, 2021

90 Our own **Louis Boisgibault** has published another book recognized by the Library of Congress. *Energy Transition in Metropolises, Rural Areas, and Deserts* was written by Louis in conjunction with Fahad Al Kabbani. It deals with renewable energy sources and energy development. We could not be more proud of our classmate, who still resides in Paris with his wife, Véronique, and tells us he is anxious for a post-COVID class reunion in the States.

I am sad to report that **Ron Rosenberg** passed away in September. In remembrance, **Scott**

Blankman has written a few words about Ron and what his friendship has meant to so many of us:

"Upon our arrival at Wharton, we knew that many among us would be brilliant or have tremendous business acumen, or perhaps some would be wildly talented or have a magnetic personality. Ron was all of that wrapped in one.

"Ron grew up in North Brunswick, NJ, and was the oldest of four children. He was the kind of big brother who advocated for his siblings while maintaining a levity and sense of humor that would be a trademark throughout his life. He graduated Phi Beta Kappa with top honors from Rutgers University in 1984 before heading to Wharton.

"Ron came to Wharton with his high-school sweetheart and the love of his life, Maris Feldman Rosenberg, whom he married in 1986. Together, they forged strong and lasting relationships with so many of our classmates. Ron was an accomplished pianist, and he lent his musical talents to the Wharton-inspired band Born on Sunday. As perhaps the only classically trained member of the band, Ron read music and instilled discipline to keep the band tight, as they triumphantly brought down the house at the (now closed) Chestnut Cabaret. On the job front, Ron was highly sought after—and he was able to roll with the punches. During his summer internship at Salomon Brothers, Ron chose to wear a short-sleeve button-down shirt to work one hot summer day; chalk it up to inexperience. This was taboo, and Ron was called out immediately on the trading floor,

accepting the 'kitty' that was collected by his colleagues (who were clearly fond of Ron. He did, after all, get the 'LIBOR question' correct—see *Liar's Poker*, page 90), and he remedied the situation with a quick run to Century 21. In another episode, the dry cleaner (in the lobby of 2400 Chestnut) gave Ron the wrong suit, which he brought to Manhattan for a series of final-round interviews at a Wall Street powerhouse. The suit actually belonged to a friend, who at five-foot-eight didn't come close to Ron's six-foot-one stature. Ron wore the ill-fitting suit with his ankles exposed, confident that his charm, smarts, and captivating personality would prevail.

"Ron's career was characterized by his honesty, integrity, and tremendous success. After Wharton, he joined JPMorgan in sales and trading and, through his hard work and dedication, quickly became the top bond salesman on Wall Street. Given his humble nature, so few of us knew of this accomplishment at the time. He was recruited to Merrill Lynch, where he maintained his stature and eventually was elevated to head up the firm's alternatives investment platform by the late 1990s. As a devoted family man, Ron pivoted away from the large Wall Street firms in an effort to spend more time with Maris and his two daughters, Lindsay and **Carly WG21**. He proved to be a successful entrepreneur as both a hedge fund manager and a company founder in the years that followed. Throughout his career, Ron was always a source of wise advice and guidance for his friends and colleagues alike.

"As only a Renaissance man can do, Ron taught himself to play poker about 12 years ago and within a very short time was entering major tournaments. He entered the World Series of Poker numerous times, 'placing' in the money repeatedly. He made a habit at WSOP of communicating his daily progress to a large group of Wharton friends and supporters. There was nothing more captivating than to get that daily communication from Ron. As a great storyteller, Ron brought us all together, and each missive was witty, clever, and engaging, reminding us of what a tremendously talented and beloved guy Ron was. He will be greatly missed."

↑ **WG90 Class Correspondent**
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Reunion@Home: May 14–15, 2021

91 We've got updates from 14 WG91ers this time. Also, in addition to this magazine column, all current and many previous updates for our class are now available online and unedited at our class website, WG91.com. I have email addresses for everyone listed here, so let me know if you need help contacting anyone.

Joe Kelly: "Hello, classmates. It's been a while since I submitted an update. Diana and I are living happily ever after in New Jersey. I am a founder and partner of New View Advisors, now in its 13th year, providing strategic consulting services, valuations, product development, and securitization advice for the mortgage industry. First Lieutenant Joe Jr., USMC, is currently deployed. He and his wife, Dr. Nicole Kelly, live in California. Our daughter, Veronica, is a CPA living and working in Chicago. I hope we can somehow, someday get together next year!"

Jordan Foster: "Thankfully COVID-free so far! Adjusting to life during the pandemic. Strange times but thankful for family and friends and health. I am in my 12th year at Marshall Wace (based in our NYC office). Still in Scarsdale with three kids and two Australian Labradoodles. Spent much of July and August in Water Mill and saw **Curt Cimei** and his family for an outdoor visit. Hoping 2021 brings health and joy to all and that **Evan Sturza**, **Sami Karam**,

Pat LaVecchia, and I can resume our quarterly lunches!"

Lucinda Duncalfe: "Hi Everyone! I'm back in NYC and thought I had retired, but a truly compelling opportunity has me back in the startup game again, this time in a way that is likely relevant to all of you! I've founded a new company, called AboveBoard, that's an inclusive platform for executive hiring. The short version: Anyone VP level and up can join and see executive and board opportunities (almost 400 already)! Working on something that has an enormous market opportunity while helping individuals and making the world a better place is pretty fabulous. Especially at this stage in our lives."

José Moulin Netto: "For the past several years, Christiane has been a philosophy teacher and a volunteer in social impact not-for-profit organizations. She is also finishing a postgraduate degree in art history. Carolina graduated in graphic design and has been working with film animation. Gabriel is in film school and is (was) working as an actor in plays and in independent films, short and full feature. For five years, I was president of a foundation with the mission of developing leaders among 100,000 civil servants in Rio de Janeiro. I have been developing a consulting practice in applied behavioral science, which made me travel often to London, Cambridge, New York, and Toronto. One notable project was creating the first government 'nudge unit' in Brazil."

Frank Ganis: "It goes without saying that for countless people throughout the world, 2020 has been an extremely challenging year. For me, the ordeals started in November 2018. I had just finished a demanding consulting project for a well-established executive search firm about creating an innovative e-learning practice. As the project evolved, it became clear that it was a mismatch with the company's conservative culture, and the client and I mutually decided to terminate the project. As it turns out, it was for the best, because, on Thanksgiving Day, when my wife, Patti, our teenage son, Gabriel, and I were visiting my parents in Reading, PA, my mom, who was in relatively good health, had to be unexpectedly rushed to the emergency room and almost passed away.



"After a long hospital stay, my mom was diagnosed with a debilitating blood disorder that needed weekly treatments. With my mom declining, my dad, who was in good shape, became extremely stressed-out, triggering a serious cardiac condition. Every single month for the next 18 months, my mom or my dad had a long stay in either a hospital or a rehab center. Suddenly, I was commuting 170 miles between Washington, DC, and Reading on a regular basis, spending weeks or months in Pennsylvania. With countless weekly doctors' appointments and treatments, caring for my parents became a full-time job that I could not justify outsourcing.

"My dad passed away on April 1, followed by my mom 53 days later on May 23. Thankfully, they did not have COVID-19, but it certainly created lots of challenges during their final months, especially with hospital visits. Both of my parents were extremely coherent until their final days. My dad, known for his great sense of humor, started calling coronavirus World War V (the V standing for *virus*) because he had not seen so many shortages and lockdown restrictions since World War II. Reflecting on the past two years, I realized that with my hectic career challenges and schedules, combined with the dynamic social pace of living in the Philadelphia, New York City, and Washington, DC, metro areas for almost four decades, many of the values my parents nurtured me with became diminished or lost in the shuffle.

"Combining that with all of the changes wrought by COVID-19, I have come to realize I need a more balanced approach to life and that my priorities need to be faith, family, and friends. I want to thank my many Wharton friends who somehow stumbled on my parents' obituaries and reached out to me over the past few months

with messages, cards, and flowers. I promise to follow up with you over the next few weeks. Also, as I discern my next career move, please let me know if you have any creative ideas."

P.M. Steckmest, writing in October: "Life in Oslo is good. My super wife, Esenia, is working for Scatec Solar, developing solar plants internationally, and my three girls are complaining about school. So all normal. I finally got my son, Michael, out of his mother's tight fist and sent him to Nova Southeastern as the soccer goalkeeper, arriving on August 31. But on October 3 (21st birthday), he crashed with his electric scooter and has spent the remainder of his time in the Memorial Regional Hospital with a severe head injury. Will rack up a hospital bill close to \$1 million—so thank you for the existence of health insurance. He is much better per October 30 and will leave for Norway at the end of January for rehabilitation. Suddenly, life changed rapidly for him and his father. Stay healthy, and hope to see all in May."

Gary Pencer: "A lot has happened since my last confession. I now have four wonderful kids. My eldest is a data scientist working remotely from Portsmouth, NH, and the rest of us are enjoying Montreal. The two middle kids will both graduate university this year, one in sports management and the other in engineering, both learning mostly remotely, and the youngest is enjoying real nursery school. We have certainly been impacted by all of this but have avoided any harm, and we all are making do. We were in Palm Beach for school break when this hit and took advantage of the schools and offices being closed to stay and enjoy an extra month of tennis and golf.

"Since returning, no big trips, and we've greatly missing traveling with family and buddy ski trips, etc., but we have been spending lots of time playing tennis, some golf, and tons of swimming and kayaking at a cabin in the countryside. Yes, we're still out on the lake, even as winter approaches, but we will transition to skiing soon enough. Hopefully, we will also make it to Vermont and to Palm Beach for a month or two during our long winter. Restaurants and gyms are closed, but the BBQ is working overtime, so all is okay. Work?

Mostly a disaster. I'm building condos, which continues to do well, but our office buildings and retail centers have taken a hit. It could always be worse, and for many, it is. Hopefully we will make our way back to sanity, but in the meantime, we will just keep on smiling. I hope you are all managing okay, and I'm really looking forward to our 30th Reunion in May. If anyone manages to get to Montreal, please give me a shout."

Sean Crotty: "I am in my fourth year at enterprise software company VMware, driving research operations within their industrial research lab, VMware Research Group."

Bill Shelton: "As disappointing a year as 2020 has been, the Shelton family had some highlights. I have been at Juniper Networks for 13 years. My wife, Lani, and I celebrated our 33rd wedding anniversary in January, and a few days later, our daughter, Jessica, who was born at Wharton, gave birth to her second daughter, doubling our grandchild count to two. From March until July, we spent most of the time at our 100-year-old farmhouse in Browns Cove, VA, outside of Charlottesville, with all our children and their families. In May, our youngest child, Sarah, graduated from Belmont University, and in August she started a master of social work program at Penn. Also in August, our second child, John, and his wife, Katelyn, had twin boys, doubling the grandchild count again to four. Our third child, Ellie, continues to work at a Young Life camp called Lake Champion in Glen Spey, NY."

Dean Potashner: "Social distancing to the extreme. Moved to a small island off of Maine. If I can work remotely, might as well pick my favorite spot."

Julian Critchlow: "Like 'legacy hand' and 'You are on mute,' saying 2020 was a 'challenging' year is to resort to clichés! On a personal front, very sadly, we lost my father in May to COVID and Sarah's mother in December to ill health. But on a more optimistic note, we thoroughly enjoyed having all four children home for the year (with boyfriends and girlfriends often!)—and replaced swimming with an enormous number of walks with Eszter (our dog) during the multiple lockdowns. My planned Catalina and Manhattan swims

were postponed to 2021 (fingers crossed!). On the work front, it has been crazily busy, as delivering net zero became a central focus as the U.K. looked to build back better in the post-COVID world. The year ended with the prime minister announcing an ambitious 10-Point Plan for a Green Industrial Revolution and a 68 percent reduction in U.K. carbon emissions by 2030, all ahead of the UN Conference of the Parties that the U.K. will host in November 2021. A huge achievement for my teams, which supported all these programs."

Kacey Carpenter: "2020 was an impossibly complex and challenging year in so many ways. Still, I am grateful for so much, including the precious opportunities to spend time safely with family. I'm so fortunate with so many friends and colleagues who supported me last year during my journey with Bernie, saving the planet at the Sierra Club, moving to Oregon with incredible outdoors to kayak, hike, and explore nature, and making the most of every day because time is our most precious resource."

Steven Pinsky: "I hope all are well in these trying times. Since my last update, I have joined UHY Advisors to help build the transition consulting practice. I have spent most of 2020 eating, breathing, and sleeping PPP loans for well over 100 clients. I also recently became interim CFO for a public pharmaceutical company, helping them navigate through a turnaround. Proud of my wife, Gayle, who is teaching fifth grade in these crazy times, and my son, Brett, who just became a nurse working with COVID patients (talk about timing). Son Justin and daughter Jaclyn are managing not to go crazy working from their apartments. I miss seeing you all, and please be safe."

Susan Somersille Johnson has been named chief marketing officer of Prudential Financial Inc., where she is responsible for leading the company's global marketing and brand strategy and for helping to drive profitable growth at the business.

↑ **WG91 Class Correspondent**
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92 "The electric future starts now." So whispers the little girl at the end of **Deborah**





Scott Scovel WG92

Wahl's rebranded General Motors campaign. You know she reports directly to CEO Mary Barra, right? And you know the reissued stocks hit an all-time high since Debbie joined, yes? On January 29, the *New York Times*, front page: "GM Phasing Out Cars and Trucks Using Gas by 2035," just in time for our 43rd reunion!

How time flies: **Julie McNamara-Dahl**, the only Lauderite to graduate with high distinction, is a mother-in-law. Her little Lauder baby, Matthew, now in his 30s, got married in October!

Like Follies-types, like son? **Paul Amoroso** and **Sally Chang-Amoroso**'s son, Sebastian is, like, a bona fide Hollywood star! The dreamy progeny will star in Amazon Studio's *I Know What You Did Last Summer*, a young-adult horror series reboot. We can get you his autograph!

↑ **WG92 Class Correspondent**
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Paul Teitelbaum reports that life's okay despite a horrific 2020 (which should be removed from the Gregorian calendar, replaced with a symbol that represents "Proceed with caution" or "Skip and move on to next"). Importantly, "the cat's okay (he runs the household), and we working parents and homeschoolers survived under one quarantined roof." Paul even thrived, selling a company and closing his third foot and ankle orthopedic device M&A transaction. His son Jackson's mostly remote bar mitzvah will be April 24.

Brrr! **Scott Scovel**, head of revenue, pricing, and profitability at Allvue Systems, took a "polar plunge" in iceberg-filled waters with a rope tied around his

swimsuit waist, thereby checking the last of seven continents off his to-do list.

Alister Campbell writes in: "I knew there was a reason I kept the brief and handy reference tome *Handbook of Fixed Income Securities*." It provided a lovingly unexpected opportunity to talk yield curves with his 21-year-old.

Joan Adams's kids continue to kick ass and take names in chess competitions. "My older daughter published *Tulum+Teen+Covid=??!* (available on Amazon), a semi-autobiographical about a month in a new country, learning language, touring the Yucatán, with teen tensions and her mom (me!)."

My 2020 highlight is the 10-pound little white dog named Benji that I adopted in September. He's lying next to me on his pedestal/file box as I write. (Say hi, Benji! *RUFF!*) I changed careers and am leading consumer marketing for Otsuka's Abilify Maintena, a medication that helps schizophrenia and bipolar disease sufferers. I find the work moving and motivating. I encourage B people to find me on Facebook and join our Messenger group and Zoom calls.

↑ **Cohort B Rep**
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94 David deLange is looking forward to his wife Andrea's new physical therapy business making it big, so he'll "really have a sugar momma. :)" Both of their kids are back in college now, and David and Andrea are looking forward to getting their vaccine shots and doing a bit more travel.

Also, check out the start of these Class Notes for an update on **Scott Mataya**, **Dan Joseph**, **Dan Feldstein**, **Nancy DeLuca Lambert**,

Debra (Sussman) Fletcher, and **Steve Fletcher** (page 67).

↑ **Cohort J Rep**
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Reunion@Home: May 14–15, 2021

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

The saga continues as our colleagues, peers, and friends are connected now more than ever. The launch of WINE 2.0 is a successful collaboration and effort between some of our fearless leaders: **Lori Yuhas**, **Sandeep Thakrar**, **Carlos Niezen**, **Craig Enenstein**, and **Danny Kattan**, to name a few. Congrats! Hope to see you all at virtual reunion number two in April—sure to be a crowd-pleaser. Stay tuned!

↑ **WG95 Class Correspondent**
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Hey, everyone. First, let's say thanks for all the love over the past few years. Time has come for me to present this Cohort Rep opportunity to another blessed being. If there is any interest, please email Jeanne at supergirl119@gmail.com. All the best, Kristin!

↑ **Cohort D Rep**
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Nancy Park Casey began a new chapter at SAP as head of innovation, while **Paula Cacossa** has been traveling the world but always makes time for the Reunion calls!

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#NoRegrets. So much news, so little time.

H greetings from your London-based co-correspondent (**Brian Owens**)! It's been great to connect with so many of our class and Cohort over the past months—

be it on WhatsApp or on phone or

video calls. Now more than ever, we appreciate the importance of our Wharton community. I've had some great conversations with **Martin Greenblat**, **Sumaiya Malik**, and our own legendary Jeanne, to name but a few. Perhaps the highlight for me over the past six months has been a few Zoom calls with my H learning team—A Team Called Wanda. It's been great to catch up with **Steve Baus**, **Craig LaChapelle**, and **Paulette Light**. All are keeping busy on projects and work, new homes, kids in college—life continues apace.

Patricia Lee and **John Perkins**, we miss you! Get in touch!

As always, I've managed to connect as well with a few honorary H class members, too: **Xavier Gonzalez-Sanfeliu**, **Duncan Martin**, **Rob Penn**, **Lawrence Kaplan**, **John Romans**, **Veronika Rost**, **Minna Rhee**, **Rob Herzog**, **Josh Orenstein**, and the legendary W79th & Broadway crew: **Doug Rosefsky**, **Vera Wu**, and **Scott Surek**! Plus, I've been afforded the opportunity to get to know so many more through our class group chats. Too many names to mention, but you know who you are, and it's been terrific! Looking forward to the day sometime soon when we can get together for a good old-fashioned face-to-face epic social event! In the meantime, wishing you all continued happiness in 2021, and if you are an H-er in London or the U.K., I'd love to hear from you.

More stories and sunshine from our friends at H:

Manuel Solanet, never at a loss for words, muchas gracias! "Five out of the seven family members, including myself, have already had COVID. Fortunately, nothing serious—just two or three days of tiredness and backache during December. Because of the travel restrictions, we had a family vacation on a beach near Buenos Aires. Taking advantage of the newly discovered full-time home office, we invited all the kids to go with us, and a couple of their girlfriends, too. Even though they weren't on vacations, they could head out late to enjoy the sunset at the beach. In conclusion, we had a great family holiday, something that is not that easy to arrange at this point in life."

Anna Mohl went a long way for some Swiss chocolate. ... "I just moved to Lausanne, Switzerland,

for a new role within Nestlé. I'm the global business head for the medical nutrition and consumer care business at Nestlé Health Science. If you find yourself in the area, please stop by for a glass of wine overlooking the lake. I hope everyone is staying healthy and safe." You go, girl ... getting jiggy with it! Congrats, Anna!

The WINE update: Remember this from last update? WINE (Wharton International Network of Entrepreneurs) has pioneered a new affinity-group format soon to be adopted formally by Wharton into the hall of fame. Thanks to **Craig Enenstein**, **Lori Yuhas**, **Gordon Robinson**, **Carlos Niezen**, **Morgan Hanlon**, **Danny Kattan**, **Sandeep Thakrar**, and all of the leadership committee who made this happen. Successful series have launched: How I Built This, with **Steve McLaughlin** and **Andy Friedman**. Learning Labs, with Digital Chi and Yours Truly. Next up is **Craig Enenstein** and What Investors Look For. Stay tuned for so much more to come. Congrats to the innovative and visionary founders!

Well, now WINE is bigger and better than ever. Launched as WINE 2.0 in 2021, the group opened up to being a global Wharton effort. Join us for fun and challenges in this evolving and engaging experience!

Congrats and best wishes to honorary H **Avik Roy**! His new value prop "execution gap" is taking off like wildfire. His consultancy is focused on reducing the execution gap, which helps businesses deliver better outcomes and build a stronger performance culture. Ultimately, this effort provides a leg up on the competition. Bravo, Avik; we are fiercely engaged!

WG Boss Queens update from the girls: The Queens have retained their crowns walking into 2021. The girl power and bonding continue as we roll out new content for the year ... visioning, change management, board workshops, more personal branding, focused agility, rebalancing, and more! Thanks to all the recurring Queens in attendance: **Sumaiya Wood**, **Lori Yuhas**, **Fabienne Lambert**, **Kariena Greiten**, **Anna Mohl**, **Susan Ganz**, **Cynthia Grise**, **Marie Williams**, **Amy Kaser**, **Nancy Yee**, **Sabine Feldmann**, **Paulette Light-Rake**, **Kristin Leydig Bryant**,

Katie Fagan, **Helene Landesberg**, **Tracey Keys**, **Veronika Rost**, **Irina Sasu**, **Katie Hagan**, **Caren Sinclair-Kay**, **Andrea Ferris**, **Mary Grace Neville**, **Barbara Page**, **Heidi Block**, **Maureen Carpenter**, **Anna Gebara**, and more.

Shivering news from upstate NY and **Gordon Robinson**: First of all, let's wish him a giant congrats on his marriage to the longtime love of his life, Tyrone! We wish you both so much love! Gordo successfully moved his business online in true digital transformation to stay in the game during this crisis ... co-founded the new WINE group ... and welcomed Rascal—their beautiful new pup—into the family!

More awesome sunshine from **Reggie Reglus**: "As I am digging out from under a pile of snow here in PA, I am excited about one of my new ventures. That is what is keeping me warm this season :). I continue also to be the primary caregiver for my beloved mom, who just reached 80!" Man, I hope my son turns out just like you, RR. Amazing and blessed.

Jon Koplovitz: This man is leading an incredible team in our WG95 fundraising effort, including **Ari Brose**. Thanks to you all for all your efforts!

Jersey Strong news: Professor McPhillips, as they call me, can be found for winter and spring terms in Savannah, teaching art and design students at SCAD. It's a wonderful adventure to empower their business muscles as they launch. Would love to host my esteemed Wharton colleagues to guest-lecture in some of my classes—all virtual, so very easy. Message me @supergirls on IG to learn more. Mark, my beautiful boy, launched to Williamsburg, Brooklyn ... so bittersweet. He is working in the "biz" for Sony Pictures and living the urban dream! I'm continuing my life-purpose work with SuperGirls, inspiring and empowering college women to launch through coaching, live events (virtual), and my new book, which will be published later this year. Join the movement to help elevate our next generation! See you all at the Reunion! xoxo Jeanne a.k.a. Dream

↑ **Cohort H Reps**
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2021 is the year to get rebalanced and refocused. I am a serious sister in the WG95 Boss Queens group and may be leading a workshop in the near future on board readiness. Stay tuned.

↑ **Cohort I Rep**
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I am taking a pause this quarter, focusing on my beautiful family and getting back to balance. Love to all of you, and be sure to join in on the virtual Reunion. I have really enjoyed being part of the dynamic women's group as well as the Reunion committee. We have all taken networking to a new level. Stay tuned for a potential Follies Reunion extravaganza online with our virtual Reunion. ... Keep connecting and reconnecting!

↑ **Cohort J Rep**
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Katie Fagan reporting from south of the Mason-Dixon in good ol' Charlotte: **Jose Riera** is at Washington State University, pursuing his PhD in language, literacy, and technology at WSU. The doctoral committee saw fit to advance him to candidacy in January, which means he's completing his research and scheduling a dissertation defense. Jose's oldest daughter, Natalia, is a junior at WSU, so they have the lovely fortune of seeing each other on campus. Jose says: "No certain plans yet post-degree completion, yet I'm looking at potential foundations and think tanks in NC/VA/TN management positions that will value my degree." Congratulations!

Peter Clydesdale writes from Singapore, where he and wife Wendy have lived for well over 20 years. "This summer, we become empty nesters and are moving back to Taipei after living in Singapore for well over 20 years. I ended a couple decades of professional globe-trotting about two years ago and now spend work time as an independent consultant (sustainable plastics)/private investor. Not being perpetually jetlagged brings many advantages, including getting back to speaking and reading Chinese, a longtime labor of love for me. For Wendy, it means

being closer to her family members in Taiwan after being abroad for almost 30 years. Once international travel gets back to 'normal,' we'd welcome any of you to look us up in Taipei should you happen to be traveling in or around the Asia-Pacific neighborhood."

↑ **Cohort L Rep**
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Reunion@Home: May 14–15, 2021

96 First, as your new WG96 Class Notes correspondent, my personal thanks to the many of you who provided updates on your whereabouts and sent cool pictures. It is great to reconnect with you after so many years. This year is our 25th anniversary—looking forward to our upcoming Reunion. Smita and I have continued to work from home in San Diego since March 2020 and invite you to visit our lovely home as/when travel resumes. —**Pankaj Kedia**

Michael Brockhaus, writing from Berlin, updates that his time on the executive board of Rhenus Logistics recently came to an end. During his 19-year tenure, the company grew fivefold and expanded globally. He plans to pursue supervisory board roles in family-owned and sustainable businesses while spending time with his young kids and wife.

Matt Berghaiser has been named chair of the board of the Barra Foundation. The foundation promotes and supports innovation in the Greater Philadelphia area with grants to organizations in arts and culture, education, and health and human services.

Humberto Carcamo moved back to Brazil in 1997 after spending a year in New York post-Wharton and started an import company dedicated to beverages and food-stuffs. He recently sold the business and joined Savvy Investimentos as a partner responsible for domestic and offshore investments.

Cathy Church-Balin is currently living in the Philippines with her husband and her youngest daughter while her other two kids stay in the U.S. She is serving as a senior advisor for social and behavior change on a USAID-funded family planning project. Cathy works for the Johns Hopkins Bloomberg School of Public Health's Center for Communication Programs.



Humberto Carcamo WG96 & family



Jeffrey Cohen WG96 & family



Omowale Crenshaw WG96 & Grupo Mecca team members

Jeffrey Cohen recently started as the chief information officer at Sonesta International Hotels. Despite the pandemic and lower guest volume, Sonesta has been very busy, having gone from 60 hotels when Jeffrey joined to almost 120 by the summer. He is looking forward to the day when we can travel and he can take advantage of his employee discounts. The Cohen crew is surviving the pandemic well, with their four kids in some form of in-person schooling.

Omowale Crenshaw relocated to Colombia in 2019 and set up a new company, Grupo Mecca, to focus on real estate and economic development in the Pacific region. The company is focused on developing industrial parks, sustainable

communities, and high-quality trilingual K-12 schools targeting the vulnerable communities of Afro and indigenous descent. Additionally, Omowale is a visiting professor at the Universidad Santiago de Cali and continues to serve as an adjunct professor at Howard University, his alma mater.

Julia Dare's home in Northern California is surrounded by vineyards and has stunning views. She is loving her academic life and is in the process of deciding where to go for her next stint: Texas or San Diego. Her most recent research has been in Oceania, and she is counting the days until she can travel again.

Scott Davidson has been in the Seattle area for more than 18 years

and is living his dream of owning and operating a business. He formed Esrom Capital in 2018 and then acquired IRIS Window Coverings in 2019. He is trying to keep up with his two daughters, who are both in middle school. Scott recently caught up with fellow classmate **Ash Roy** in Bellevue when he was visiting.

Scott Doughman has been living in Palo Alto. His three children are now all in college at BYU. Following a stint as the CEO of an e-commerce company, he is currently at Cloudeary, a cloud-tech company. His wife, Shawna, returned to her studies and is currently in her third year of law school.

Brooke Effron has been living in NYC with her husband and two kids since Wharton. They have all stayed healthy and capitalized on family-togetherness time. Professionally, she has been an independent strategic marketing consultant for Fortune 500 and startup companies and is helping them grow through innovation, branding, and communication.

Phil Heifetz resides in the Philly 'burbs and is working remotely for a tech startup. He has enjoyed having all three daughters around during much of the pandemic. His dog, Hershey, has told him he will be very sad when everyone finally returns to work and school.

Lara Jakubowski, living in Denver with her husband, **Sandeep Wadhwa FEL99 WG99**, is working for La Piana Consulting, a national consulting firm that works with nonprofits and foundations; her focus is on strategy development and mergers/partnerships. Her son is a sophomore at UC San Diego, and her daughter is a senior in high school.

Rich Keller is reminiscing about his time with the Wharton Follies and still has his artistic director jacket. Rich plans to celebrate 25 years of marriage this year with Sharon, who has been cancer-free for 10 years and continues to deliver babies in her ob-gyn practice. Their son, Zach, just graduated from Cornell, and daughter Samantha is a junior at Vanderbilt University. Rich recently quit his successful career of 20-plus years in brand marketing and started his own personal branding business, called SCORE (Stand out, Conquer Obstacles, and Reach Excellence).

Heidi Krauss became the CEO of Base Culture, a paleo, keto, and gluten-free baked goods company, after joining a year and a half ago. Last year was crazy, but quarantining with her daughters (teenage twins) has had the unexpected silver lining of more quality family time in Westchester, NY.

Vinay Kumar has been in Gurgaon for the past several years and is driving strategic partnerships in the cloud-computing and AI space for Microsoft. His wife, Rebekkah, is an entrepreneur working on her direct-to-consumer brand, Fourseven, in the fashion segment. Their son, Armaan, is a sophomore at the University of Illinois at Urbana-Champaign, and their daughter, Simran, is in school in Delhi.

Anton Kuzmanov is co-leading strategy and corporate development, in addition to being head of product, at Morgan Stanley Investment Management. He has been busy with the closing of their \$7 billion acquisition of Eaton Vance. Anton is thankful for staying well and safe with his wife and two boys in New Jersey.

Bill Lenihan has spent time between the Bay Area and Tahoe over the past year. He continues to lead as the CEO of ZOLA Electric and has done some pretty amazing things in the Latin American and African markets, such as delivering smart power solutions to the Brazilian Amazon and powering a COVID clinic for one of the oldest indigenous populations in the world. Bill hopes to be on a plane soon.

Claudio Macchetto and his wife, Peggy, live in Chappaqua, NY. Their oldest son is a sophomore at Georgetown and younger son is a freshman at a local high school. They plan to travel to Korea, COVID permitting, in the fall to visit Thomas on his study-abroad program. Claudio has become an avid amateur wildlife photographer and is planning a trip to Botswana that he won in a wildlife photography competition. On the professional side, after more than 10 years at Paulson & Co., he joined GoldenTree Asset Management in 2019. He was glad to meet our classmate, **Tiffany (Borlaug) Rubi**, in Dallas on one of his work trips.

Blaine Marder and **Noelle Marder (Athas)** are living in Greenwich, CT, with their two

children, Eva and Ryan. Eva is a junior at Greenwich High, while Ryan is a senior at the Harvey School and has been accepted at the University of Vermont, which he plans to attend.

Julie Mussafer is living in Weston, MA, with her husband and two teenage daughters. She recently celebrated her 23rd anniversary at Jules Place and credits their ability to pivot to digital art consulting for continued growth and prosperity.

Pankaj Narayan, along with wife Shefall, is completing 17 years in Singapore and might end up staying for the long term. Their kids are in college: Riya ENG22 is a junior at Penn (yay!), studying computer science, and Sana is a sophomore at Barnard, studying economics (at the moment!). Pankaj is at Check Point Software, running their channel, and misses the travel around the region and to headquarters in Tel Aviv.

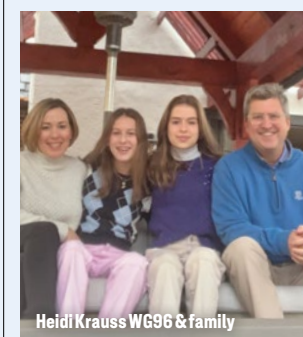
Kim Pepper left her brand consulting job two-plus years ago to become the chief engagement officer for Pillsbury United Communities, a Minneapolis-based nonprofit working with, and for,



Ash Roy & Scott Davidson WG96



Scott Doughman WG96 & family



Heidi Krauss WG96 & family

communities to co-create change toward a more just society.

Alexander Piutti reached out from Berlin, where he is busy ramping up his for-profit impact venture, SPRK.global. The mission of his venture is to eliminate food waste in the global supply chain, and he is proud to report that his team secured first place at the XTC Extreme Tech Challenge. Alex is busy raising a €25 million series A and would welcome participation and support from his Wharton mates.

Paul Porter lives in Frederick, MD, and is the chief medical officer at St. Mary's Hospital (a Yale-affiliated hospital). As a U.S. Army colonel, he completed his fifth deployment at Fort Sam Houston, where he was proud to help with the COVID pandemic. Paul is enjoying time with his daughters, Ellie and Adrienne.

Clemens Rinnebach is living happily in Munich, enjoying the city and the nearby mountains with his wife, who is a documentary filmmaker, and his teenage daughter. Clemens continues to grow Emarticon, his procurement- and supply management-focused consultancy and interim management company.

Adam Schneiberg, with his wife Lizzie, is coming up on 25 years in San Francisco since Wharton. It has been a great area, filled with more boom-and-bust cycles than they ever imagined. Adam took the entrepreneurial plunge in late 2019 and launched his own investment advisory firm, Shepherd Street Advisors, after 20-plus years in the business. Lizzie continues to work in high-school admissions, while daughter Annabel is in 11th grade and son Henry is a sophomore at UC Davis.

Heather (Schooler) Mathis got married in September. Congratulations, Heather and Demetrius!

Lori Shaler is enjoying life with her family in Steamboat Springs, CO, and is working remotely for a biotechnology company.

Marc Strobel has been in private equity with CVC Capital Partners. He hung out with **Manish Sabharwal** when he was passing by Frankfurt a few years ago.

John Sweeney, along with **Stacey Stevens W87**, has been helping feed the nation efficiently. Their DairyProGroup is now over 200,000 milk cows strong. After 15

years, they have grown to capture an impressive 12 percent of the California market and two percent of the U.S. market. Brendan graduated from UC Berkeley with a degree in electrical engineering and computer science and is working on his PhD at UT Austin; Kevin is a sophomore at Chico State. Stacey continues her work at Stanford GSB.

Tucker Twitmyer is living happily in the Philly suburbs with his wife, Catherine (who runs Next Nest Advisors), and his two children, Bennett (a freshman engineering student at Purdue) and Emma (a high-school junior). After a career advising companies as a consultant and venture capitalist, Tucker is now president of a light-manufacturing business that specializes in custom signage, environmental graphics, and nonstructural building fixtures. Outside of work, he continues to volunteer, play golf with Catherine, cheer on his daughter's teams, and think fondly of past camping trips and treks with his son's Boy Scout troop.

Terri Jackson Wade informs us that the "Jackson-Wade 5" are healthy and doing well in Atlanta. Her company, Trophikos, which is focused on wellness for midlife (and beyond) women, and which she runs with her business partner and husband, celebrated 10 years in 2020. Terri, along with her family, managed to take a few socially distanced trips last year with her teenage kids Margaux, Maddox, and Knox and spent the month of October in Paradise Valley, MT, where they worked and schooled remotely.

Elad Yoran reports that after 20-plus years in NYC, the Yoran clan (Elad, Mickey, and four young kids) has relocated to Israel for the next one to two years. If any of you make it to Israel when we can start traveling again, please let Elad know; he would love to host. He is continuing to work in cybersecurity, exploring new ideas and opportunities. He is also investing in cyber companies while battling the temptation to do another startup. Oh, by the way, he wrote a children's book, *What Does It Mean to Be an American?*

+ WG96 Class Correspondent
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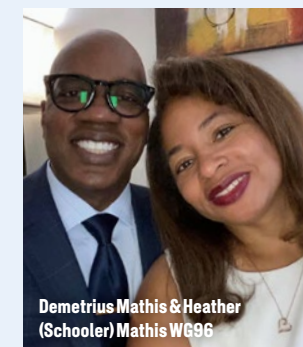
Claudio Macchetto & Tiffany (Borlaug) Rubi WG96



Pankaj Narayan WG96 & family



Alex Piutti WG96 & family



Demetrius Mathis & Heather (Schooler) Mathis WG96

JT Taylor writes: "When COVID hit, the telehealth company that I founded, SecureVideo, had to scale 30 times over the course of two weeks, and I have had PTSD ever since. ;) On the home front, we are doing the exact same thing as probably everybody else: working from home, binge-watching shows, and gaining unhealthy amounts of weight."

I, **Julie Wingerter**, am reporting from Australia, where I and

my family have traveled more than 25,000 kilometers in the last 10 months—mostly in a 25-foot motorhome. A shout-out to classmates **Dan Kelsey**, **Kimberly Yurisich**, and especially **Stephane Chatonsky**, who have offered much support, both moral and navigational.

Yasu Kuroda resides in Japan, but with a son at school in Melbourne, he sees more Australia time in his future.

↑ Cohort C Reps

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Julie Wingerter
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Hello Cohort L!

The question we asked this time was: What changes have you made or gone through as a result of COVID? For me, it's been a move to a new home, still in DC, with more space in general and more outdoor space in particular. I've also entirely stopped traveling and spent only three nights away from home since last March (a big change compared to pre-COVID, when I was away two to three nights a week).

Izhar Armony wrote to share a really fun update: He competed in and was able to complete the Dakar Rally in Saudi Arabia, an 8,500-kilometer off-road rally race. Wow!

From **Jeff Donosky**: "Lily is off to university is the big update from our family. It was nice to have her home for a seven-plus month 'gap year,' where she got her first job, in an Ayurvedic juice shop, and had some time to spend with her family (as most of her friends had left for university in the U.S. or Europe—although a few studied from Singapore, so she wasn't completely beholden to us)."

Fred Chang checked in from Shanghai, where he is running a fund and accelerator helping Western clean energy and environmental sustainability tech companies accelerate their commercialization in China. He is grateful that COVID-19 is relatively under control there despite originating in China and wishes everyone a safe and healthy 2021.

And **Jeff Regen** reports that he and family "are surviving COVID about as well as could be expected. Benjamin and Jillian

dislike virtual school ... just like most every kid we know doing virtual school. I kinda dig working virtually (heading membership fundraising for our DC area public media station, WETA) at times, as I have no commute and get more time with my family. Other times, I miss going into the office. One highlight has been lots of day hiking trips with my wife and kids, which they've largely embraced. I hope you are all safe and well!"

↑ Cohort L Rep

Michal Kisilevitz
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98 Wanted to say hello to you from a few of us! Our learning team had the most wonderful, warming catch-up Zoom call this fall, for the first time post-graduation. It was so worthwhile that we have decided to make it a biannual event! Highly recommended! Thank you also to **Karen Wu Audi** for helping us find missing teammate **Carolina Alvarez** after the event. Sending you our best, from your fellow Cohort D'ers **Jesse Stein**, **David Chasen**, **Linda Beaulieu**, **Adrian Garate**, and **Stephanie Wong**.

Kent Madsen, co-founder of Epic Ventures, writes: "We are doing well. My girls are doing well and are great fun. Elizabeth has gone back to school and started a new career in mental health counseling. We are in the process of raising our eighth venture fund, and it seems to be going well. However, I keep wondering what I'm going to do and be when I grow up."

↑ Cohort D Rep

Stephanie Wong
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Hugues Rialan writes: "My wife, Judith, passed away on December 17, 2019, just after her 50th birthday, of her second cancer. The rest of the family, pictured in Botswana in July 2019 (our best vacation ever, and our last together), is doing great. Coline is working in London; Thomas, born in Philly in '98, graduated in May 2019 in physics in Cambridge, where he now works; Faustine is studying in London. I am still in Geneva,

where we arrived 10 years ago, as CIO for the U.S. clients of Pictet, a Swiss private bank, where I manage close to \$2 billion. As it is only an hour drive, I enjoy the mountains every weekend in Chamonix, where we have a flat. You are all welcome; let me know if you come to the region."

↑ Cohort K Rep

Eric Gerster
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99 News from Cali: **Brian Ring** is still pursuing video startup dreams (Qwery.us)



Terri Jackson Wade WG96 & family



Julie Wingerter WG97 & family



Hugues Rialan WG99 & family

while consulting to blue-chip vidtech clients on product strategy and content marketing. His wife, Kate, is a senior recruiter at Apple, and his son, Shai, loves to paint; his daughter, Bodhi, is a mock trial star.

Tom Treanor was recently promoted to chief marketing officer at Treasure Data, a global provider of enterprise customer data platforms spun off from Arm. Daughter Sophie recently followed in his footsteps as a freshman at UCLA. Go Bruins!

Back on the East Coast, fellow class correspondent **Lucy Carone**



Mike Molnar WG00 & Cathy Molnar L99

recently started a new position at Fannie Mae as a director in the cloud and infrastructure space. Outside of work, she is the VP of compliance for Prospanica DC, and, in April, on behalf of Fanny Mae, she will receive the top Hispanic employee resource group award from *Latina Style Magazine*.

↑ Cohort C Reps

Kate Holdsworth Hammond
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Lucy Carone Elliott
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Cohort D has been quiet for a while, so I hope this finds everyone healthy and well in these craziest of times. Kudos to our very own **Evan Karnoupakis**, who writes that he has gone "all in" on blockchain technology. He co-authored *Blockchain Success Stories: Case Studies from the Leading Edge of Business* (O'Reilly Media Inc., 2020), which reached number one on Amazon's new releases for digital currencies. Wharton classmates **Gregg Spiridellis** and **Michael Rinzler** served as early readers for the book. Evan also delivered opening presentations and judged startup pitch competitions at leading blockchain conferences, advised the SEC on its safe harbor proposal for cryptocurrencies, and participated in emerging technology speaker series with universities and nonprofit organizations. He is currently working on several blockchain projects with the Commonwealth of Massachusetts.

↑ Cohort D Rep

Elisabeth Burghardt
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Brett Hurt writes: "Life is very good here in Austin, even in the

midst of the pandemic and maybe even especially because of it. I've never seen so many amazing people move here, and that has really accelerated since the pandemic began. It is a bit surreal to see this happen in my hometown. (I'm a native Austinite.) Data.world is doing very well and was named one of the top three companies to work for in Austin. We raised a \$26 million expansion round of funding toward the end of last year, with legendary VC Jim Breyer, who also recently moved to Austin, topping off our round with one of the biggest investments. The pandemic accelerated our growth and made what we provide that much more valuable to our customers, who are now people-siloed on top of already being data-siloed."

↑ Cohort I Rep

Geoffrey Williams
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Reunion@Home: May 14-15, 2021

00 **Moneshia Graefin Zu Eltz** is grateful to have paused and reflected in 2020. She reports: "We are still in Munich, Germany, and building out the Wharton/INSEAD business as a force for good alumni community. It has been a joy in this past year to be reconnected with classmates on a professional and personal level as I am balancing my time between M&A advisory for U.S. companies/PEs looking at medtech/technology in the DACH region and social entrepreneurship and impact. Please don't hesitate to reach out and call on us if you are in the area in 2021."

As for me (**Audrey Greenberg**), one of the silver linings from COVID lockdowns is increased connectivity with Wharton alumni. I've had some of the most needed conversations via Zoom this year with **Frances Orabona**, **Cheryl Cramer Toto**, **Christina van Beelen**, **Alyson Meranze Ford**, **Erica Payne**, **Jennifer Specht Ozanne**, **Gabrielle Dudnyk Hase**, **Joanna Popper**, **Lara Koslow**, and **Jacqueline Flores Martin**.

↑ Cohort A Rep

Audrey Greenberg
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Rocky Motwani writes: "Jiko, the company I co-founded, became

the first tech company to buy a bank. So I'm the proud part-owner of Mid-Central National Bank. In other news, the kids are four and two, and we've relocated to southern Florida for the pandemic. Hope everyone is well."

↑ Cohort C Reps

Mandy (Scheps) Pekin
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Idris Mohammed
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Mike Molnar shares: "I recently joined the mass exodus from California and moved to Palm Beach, FL, where I now live with my wife, Cathy L99, and teenage daughters Izzy and Lucy. I'm enjoying retirement greatly, as it allows me plenty of time with my girls as they grow up while also allowing my golf handicap to venture into the single digits. I recently joined the board of directors of OnCore Golf, a company bringing technological innovation to many areas of the golf industry. If any of my snowbound classmates would like some sun and warmth, feel free to come visit. And to my GIP Brazil colleagues from the summer of '99 trip, I still know how to make caipirinhas!"

↑ Cohort D Rep

Wendy Bagdi
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Reunion@Home: May 14-15, 2021

01 **Lisa (Neuberger) Fernandez** writes: "One of the silver linings of the last tumultuous, unpredictable year is that we're now enjoying the beach and tennis life of Boca Raton, FL. Another is that my work at Accenture, leading social and eco innovation for the company globally, has never felt more meaningful or needed. Let me know if you live near Boca or are passing through. Always up for a game of tennis or a walk on the beach (lisa.h.neuberger@accenture.com).

Jessica Stehr wrote earlier this year to say that she is preparing for two COVID drugs in development. I know we all wish her very well with *that* work. In the meantime, she shares her Webex camera with her cat, Schubert; has been perfecting a recipe for rosemary focaccia; and enjoys watching the birds (and squirrels!) at her feeders.

Thanks to those of you who made our second mini-reunion Zoom call in January: **Christophe Beaubron** (Luxembourg), **Karim Tabet** (London), **Ken Malouf** (Los Angeles area), **Corey Robinson** (Atlanta), **Gab (Dudnyk) Hase** (London), **Jenn (Specht) Ozanne** (SF Bay Area) and yours truly (Los Angeles area). It was great to see everyone. And in case the rest of you Cohort E folks were wondering ... yes, we talked about you. Stay well and safe, everyone!

↑ Cohort E Rep

Heather Cochran
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hkcochran@gmail.com

Rachael Smith Schwartz writes: "In September, I moved with my husband (Brian) and two boys to Louisville, KY, so I could take a role with GE Appliances as executive director of product for built-in cooking and head of digital strategy for cooking. Would love to meet up with other Wharton and Penn grads in the Midwest."

↑ Cohort J Rep

Jamie Parks Moyer
jamie.moyer@comcast.net

Reunion@Home: May 14-15, 2021

01 **Rob McCarthy** shares: "I remain in Cambridge with my wife, Johanna, and two young kids, Eleanor and Frankie. After 20 years in equity research, covering industrials on both the buy and sell sides, I have pivoted out of this challenging industry and have joined as an expert associate partner covering advanced industries at McKinsey & Company. I am excited for the new role. I would love to hear in general from anyone from the class and those swinging through Boston. (My email is robpmac72@yahoo.com.)"

↑ Cohort B Reps

James Fields
jameswfields@yahoo.com
Sujata Bhatia
snbhatia@yahoo.com

After selling the proptech company that he bought and grew over the past eight years, **Steven Lambert** decided to make a career change and go into venture capital, focused on deep tech in Europe. He is keen to exchange ideas (or even deal flow) with fellow classmates in



Rayenne Chen WG01



Sandra Shpilberg WG02



Elena Mamaeva WG04



Tim Viles WG06 & baby Beatrice

tech or private equity. He splits his time between Brussels and Paris. After COVID, if anyone is itching to travel his way in Europe, give him a ring!

↑ Cohort D Rep
Sampriti Ganguli
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Omar Romman writes: “Hello, everyone. I’ve been enjoying life in Austin, TX, for the past 10 years with my wife, Shatha, and three kids, Nora, Nasser, and Laith.

During that time, I have been at BanyanGlobal, an advisory firm based in Boston focused on generational succession at family-owned businesses. It’s been great fun, and my travels have given me a chance to catch up with fellow classmates around the world, like **Tal Nazer, Yeeli Lee, and Russell Bjorkman**. Let me know if you find yourself in Austin; I’d love to see you.”

↑ Cohort G Rep
Alec Campbell
alecccampbell@yahoo.com

Katherine Ponte is a mental health advocate, a writer, an entrepreneur, and a lawyer. She is happily living in recovery from severe bipolar I disorder. Katherine is the founder of an online peer support community for people affected by mental illness, ForLikeMinds.com, and a program that visits psychiatric patients. She is also a faculty member of the Yale School of Medicine’s department of psychiatry. Katherine recently published a book on mental illness recovery. She is based in New York City.

↑ Cohort H Rep
Alison R. Stroh
astroh@montefiore.org

Rayenne Chen joined the board of trustees of Natural Lands, a land conservation organization in the Greater Philadelphia region.

↑ Cohort K Reps
Amy Peterson
amyalmeida2420@gmail.com
Jenny Cobleigh
jacobleigh@yahoo.com

Hi, all. **Jeff Schlosser** here, with a small batch of updates. From my front: staying safe and mostly sane during COVID. Added a new 16-year-old male driver in our house, which further adds to my stress. My daughter continues to develop into an amazing professional actress, even in these times, with voiceovers and pre-recorded gigs! Look for her on small and big screens now and in the near future!

Robert Mason came through with the following: “By way of update on my end, Shannon and I are enjoying Atlanta—have been here since late 2004. We have had three kids attending school virtually from home. Thankfully,

everyone is relatively happy and healthy despite the craziness. On the work front, Mason Capital Partners, in partnership with Lincoln Property Company, delivered the first phase of our Church Street Station project in downtown Orlando in late 2019 and refinanced it in 2020. Lots of lenders were on the sidelines, but thankfully, we got it done. Third largest loan in the state of Florida for 2020. Looking forward to 2021 with some more exciting projects in the works.”

Shimon Shkury was next with his update: “Ruby, Ari, Avital, and I are doing great, all things considered. Kids are in school in New York City, and we spend weekends in our CT home, where we ski and enjoy life. When we bought this house in West Cornwall (no-man’s-land) in 2016, I told my dentist wife that it was not a great real estate investment, as supply/demand wasn’t favorable; then, the pandemic hit. Turns out my dentist wife made a great real estate investment, and I am pulling teeth to make real estate deals happen! Business in 2020 was tough, but there is a silver lining. We managed to get out of 2020 with a strong foundation, hired half a dozen brokers, and continued to grow organically and strategically. I am cautiously optimistic about 2021. I love this time with my family, and I gained approximately 10 hours per week between commuting, breakfast, lunch, dinner, and fundraising events! So hey, we got some time back, and it’s precious. I look forward to seeing everyone on Zoom soon.”

That’s it from Cohort L! Hopefully more to come next issue!

↑ Cohort L Rep
Jeff Schlosser
jschlosser72@gmail.com

I, Sandra Shpilberg, enjoyed catching up with **Anne Bailey** and discussing the dialysis-center market. Anne’s doing great work as group vice president at Davita.

I’m also happy to share that my first book, *New Startup Mindset*, is the winner of the 2020 Best Indie Book Award for the category of Non-fiction: Business Startups.

↑ Cohort C Rep
Sandra Shpilberg
sandra.shpilberg@gmail.com

04 No news from the entire Cohort. Annus horribilis? (I triple anti-spellchecked to make sure that didn’t get autocorrected to something else.) Hunker down, bugger on. Wherever you are, be well, my dear Cohort mates!

↑ Cohort E Rep
Chen Stöckli
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Elena Mamaeva shares some good news: “Juergen, my husband, and I moved to Mallorca in 2017. More importantly, our son Dani was born in March 2020, in the midst of all the COVID-related craziness. He is healthy and very, very easygoing (unlike his parents). I would love to see other Cohort L’s on Mallorca if they are visiting.”

And staying in Europe, **Rodolphe de Hemptinne** reports that the founders of Third Bridge are partnering up with a new PE fund (Astorg) for the next phase of growth of the company. It’s a minority deal where the founders retain full control of the business.

↑ Cohort L Rep
Jonathan Bebo
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Reunion@Home: May 14–15, 2021

05 In lieu of the 18th annual in-person Get Stuffed Whart-giving dinner, **Greg Battle** made it happen virtually. It was so much fun to see **Courtney (Kramer) Birnbaum** and **Dave Birnbaum, Tim deGavre, Jason Fabro, Caryn Feinberg, Pete Kim, Jake Levin, Rush McCloy, Lindsay (Napor) McLean, Mike Mortellaro, Niall Sheehan, Megan Smyth, Amanda Terry, Eric Wei, and Miriam Zalcman**.

We learned that Pete Kim joined the tech exodus out of San Francisco and relocated to lower taxes and fewer masks in Scottsdale, AZ; Tim de Gavre and family are Brexiting to Princeton, NJ; and Miriam Zalcman and Mike Mortellaro and their families fled NYC for leafier parts in Westport, CT. True to form, Rush McCloy not only fully participated in the call but also managed to winterize his boat in the process, while Jake Levin dialed in from a bathroom somewhere in Miami.

Amish Jhaveri writes that he and Stephanie had a baby boy, Bodhi, in June. They moved to

Park Slope in June and feel lucky to be riding out the pandemic with Bodhi.

Keep writing in, and stay safe, everyone!

↑ WG05 Class Correspondent
Courtney (Hischier) de Balmann
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Reunion@Home: May 14–15, 2021

06 **Tim Viles** is in Vilnius, Lithuania. Dad is caring for new little Beatrice and manages Doxa Partners, a family investment manager. He would love to hear from old friends, professionally and personally.

Sunil Asnani writes: “I started First Principles Funds in April of 2020, focusing on listed Indian equities. On the family front, my son, Dev, is in college, studying for a BA in economics at Cambridge University, U.K. My daughter, Bhavi, is a sophomore in high school. My wife, Seema, is working as a UX designer for Cognizant. We have been living in the Bay Area for the past 13 years or so.”

↑ Cohort G Rep
Townsend Baldwin
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Marc Stanworth joined real estate investment, development, and management firm Dakota Pacific



Marc Stanworth WG06



Anna Dayn WG08 & family

Real Estate Partners as chief operating officer.

After 15 years at Big Pharma (Eli Lilly) and Big Biotech (Celgene), **Justin Ham** joined a biotech startup in Korea, Ilias Biologics, and was appointed as its CEO. He looks forward to connecting with his Wharton classmates more actively for advice and support.

Matt Kropp reports: “I’m taking on a new role building our rocket-powered unicorn AI software and data business at BCG.” When asked what that meant, he clarified, “I’ve taken a new role heading BCG’s gamma software and data services business.”

↑ Cohort K Rep
Arif Janmohamed
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07 **Wilson Li Youn Hing** is currently back in Mauritius and has decided to kick-start a lifelong dream project of his: building an edtech startup movement to teach entrepreneurial skills and spirit. Anyone interested in sharing any ideas or building something together, please drop Wilson a line or message here: +23059892598. Wilson would also love for his friends and Cohort mates to come visit: easy work visas (like for Hawaii, etc.) are available right now. ...

↑ Cohort C Rep
Jon Adler
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08 **Keeva Dedewo (née McLeod)**: “My update is that I recently started a new role this past November, leading buyer marketing strategy at Etsy. I am excited about the move, which represents not just a company change but also a functional shift from merchandising to marketing. I was previously with Godiva Chocolatier, where I led merchandising for the Americas region.

Moina Banerjee Tripathi: “As of January 1, I assumed the role of chief financial officer at JBG SMITH Properties. Having been with the company for over 10 years, most recently overseeing capital markets, portfolio management, and investor relations, I’m excited to step into my new role.”

Rami Elghandour: “I’m now chairman and CEO of Arcellx, a



Pranav Sharma WG09 & family

biotechnology company developing cancer and autoimmune therapies.”

Edward Chin: “In 2020, I launched a multi-strategy hedge fund focused on the digital asset sector, called Parataxis Capital. We just wrapped up our first year of operation and are excited about the continued growth of bitcoin and other cryptocurrencies as an institutional asset class.”

Christine Tao: “I’ve spent the past few years building Sounding Board, a venture-backed startup on a mission to democratize access to coaching at all levels in the organization. We are a solely female-founded organization, and my co-founder is my executive coach from my last startup. It’s been a wild ride with lots of ups and downs, but we were thrilled to recently announce our oversubscribed Series A of \$13.1 million led by Canaan Partners. In a year where venture funding to female-founded companies dropped and record numbers of women exited the workforce, we’re proud to have written a different story for Sounding Board. We’d love to work with Wharton alumni who are looking for ways to develop their leaders during the remote work environment; our client list includes Bloomberg, Kraft Heinz, Cloud-era, and hyper-growth unicorns like Chime, Plaid, and Airtable. The Wharton network has been invaluable for me as a founder, with classmates serving as advisors and customers and even joining the team!”

Niraj Desai: “We moved to San Diego a year and a half ago. Niyati is well; our twin daughters are 12 now!”

Anna Dayn: “I have a bit of an update that is perhaps not so current anymore: I had my third child in late 2019 with my husband, Yuly Belchikov. Coby Belchikov joined big brothers Jet and Mit to give our family a trifecta of boys.”

Craig Isakow and **Allan Fisch** launched Moonshot Brands to acquire, operate, and grow profitable e-commerce companies. They participated in Y Combinator’s winter ’21 batch, where they focused on scaling acquisitions and connecting with the e-commerce ecosystem. “It’s been quite a ride launching a company while we each have two kids under five years old at home, but we feel very lucky to have the opportunity. If you know of profitable companies selling on Amazon and DTC with between \$1 million and \$30 million in revenue who might be interested in selling, please let us know at moonshotbrands.com. We would love to pay referral fees to our fellow Wharton grads!”

Parashar Ranade joined New State Capital Partners as senior principal.

↑ WG08 Class Correspondent
Humera Afzal
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09 **Pranav Sharma** recently moved into a new role at BP as head of strategy for the integrated gas businesses and global trading and shipping. Pranav is based in London and has been with BP for 11 years.

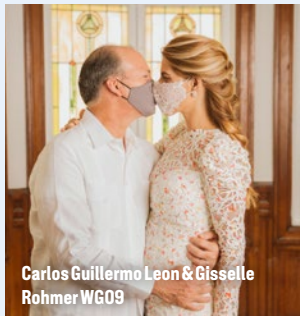
↑ Cohort B Rep
Katie Kieran
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Liana Metzger WG09 & Zachary Hammond



Jing Zhang WG09, Yu Gu WG18, & Widelia Liu WG18



Carlos Guillermo Leon & Gisselle Rohmer WG09



Joe & Rachel Carvalho WG15 with baby Caylee



Frederick Roland & Nohémie Sanon WG15

Liana Metzger writes: "I have exciting news! At the end of the summer, I got low-key married! On August 29, Zachary Hammond and I were married in a small backyard ceremony in Southborough, MA. We'd originally been hoping for a blowout Haunted Hallo-wedding featuring multiple costume changes, dance-offs, and a live second-line band playing until dawn, but the pandemic came and reminded us of what really matters in life (and that wedding planning is most fun when someone else is paying). Instead, we pivoted and had a small ceremony with only the nearest and dearest in person and many friends and alumni joining via livestream (among them, **Shelly Ogilvie** and fellow Lauderites from several years). And we're pleased to share that it was fully COVID-safe. Now, we've just closed on our own house and are on a list to get a puppy soon. We're very much looking forward to the day we can celebrate our 'spiritual anniversary' on Halloween safely in person with all of our friends! Stay safe and stay weird!"

As for me, check out the accompanying photo from a recent catch-up: discussing serious business with **Yu Gu WG18** and **Widelia Liu WG18** in the Lion City. :)

↑ Cohort C Rep
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Gisselle Rohmer and Carlos Guillermo Leon got married on June 27. It was an intimate, pandemic-style ceremony in Santo Domingo in the Dominican Republic—a few months after the declaration of the COVID-19 pandemic—and a large virtual celebration with friends and family from all over the world! While many could not travel to attend the wedding in person, Wharton friends celebrated virtually! They dressed up for the occasion, raised champagne glasses all throughout the ceremony, and offered wedding speeches and toasts during the wedding reception. Carlos was right to say in his vows that he married Gisselle and her 150 Wharton friends! Vaccines permitting, a large celebration in the South of France will take place in September!



Philip Liou, Sophie Liou, & Linda Huang WG15

↑ Cohort L Rep
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13 **Jeremy Levitt**, president of CMH Heli-Skiing and Summer Adventures, was named a recipient of Canada's Top 40 Under 40 for 2020.

Reunion@Home: May 14-15, 2021

15 While we were all disappointed that we weren't able to gather back on campus for an in-person Reunion, we're looking forward to getting together in real life again once it's safe. There's talk of a potential winter 2022 ski trip (pending global pandemic conditions, of course), so stay tuned! And if anyone wants to help plan, please reach out to me, **Alana Rush** (alanarush@gmail.com), or **Jackie Wong** (wong.jackie.c@gmail.com).

As many of you know, Jackie is ever the statistician, and he and I keep a running list of couples who formed at Wharton (WG15s paired with mostly '16s and '14s). As of February, there are 65 couples, including 56 marriages and 25 babies (with a handful more on the way!). Love was certainly in the air in Huntsman!

Larry Rappoport was right when he told us at orientation that someone in Cohen Hall would get married to someone else in that room. We've had many weddings over the years, and baby bumblebees, too. **Anupama Shekhar** and **Dan Gross** are proud parents of a young toddler and as of the time of writing are expecting a second baby girl any day now! Congrats on two little baby bumblebees! **Joseph Carvalho** and **Rachel Carvalho** welcomed their

first child, Caylee Rose Carvalho, on November 9. **Alli Chandra** and **Shivan Patel** welcomed their first child in December (and potentially our class's first baby from a beach week romance?).

Alex (Burtoft) Gilroy and her husband, Shane, moved to the Philadelphia suburbs in March 2020 after many years in SF and much debate, but they're thrilled to be close to family, especially in COVID times. Alex is still with Genentech but working in a new role in ecosystem marketing, in which she is a liaison between marketing and the field. They're expecting another baby, in addition to Rylan, in early August.

Nohémie Sanon found love during the pandemic and married the love of her life, Frederick Roland, on September 25 in an intimate ceremony at the Old Mill in Rose Valley, PA.

Linda Huang writes that baby Sophie is turning two, and she has another baby girl on the way!

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17 **Chris Molaro**, co-founder and CEO of NeuroFlow, was selected as an Entrepreneur of the Year 2020 Greater Philadelphia Award winner. Chris was recognized for his leadership and commitment to building a values-based company focused on bridging the gap between mental and physical health. The Entrepreneur of the Year award program is produced by EY.

MBA for Executives

91 **John Bernel** continues as CFO of Healthfirst in New York City and ponders a time-frame for retirement. John and Lisa were able to get a two-week trip to India completed just before COVID hit. The trip was with the Garden Club of America. All are safe and well.

After concluding a year at the National Security Council as senior director for international organizations, **Hugh Dugan** will resume media commentary from his home in Princeton, NJ. Once the pandemic abates, his wife, Ute, and he will split time between there and San Francisco at the Parker Institute for Cancer Immunotherapy, which Ute heads as senior vice president.

↑ WG91 WEMBA Philadelphia
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99 Sullivan & Worcester partner **Joel Telpner**, chair of the firm's fintech and blockchain practice, was named to Law360's 2020 Fintech MVPs list.

↑ WG99 WEMBA
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01 **Bill Yoh** reports that he has completed the manuscript for his second book, a faith-based reflection on a recent mission trip and the life observations it spawned. Bill is seeking a publisher, if anyone has any ideas. Information can be found here: bill-yoh.com/sixdays.

Global real estate services firm Cushman & Wakefield appointed **Neil Johnston** as executive vice president and chief financial officer.

↑ WG01 WEMBA Philadelphia
Gowri Grewal
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02 **Izzy Dawood** recently joined Paysafe as CFO and relocated back to Charlotte, NC, after 12

years away. He is working enthusiastically on taking his firm public in 2021.

Max Gowen was thrilled when the first drug from her company, Trevena Inc., was approved for marketing by the FDA in mid-2020. Although retired from the CEO role, she remains on the board of directors and is very proud of the company's achievements. She also sits on the boards of three other public and two private companies. In other news, Max and Brian sold their house in the Philly suburbs and moved full-time to their house on the Maryland Eastern Shore, where they have been living in happy isolation for much of the year. They also found a new house in Bend, OR, where they plan to spend half the year living closer to their two Pacific Northwest-based sons.

↑ WG02 WEMBA
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Mary Gross
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04 WEMBA 28s held a remote reunion in December. Everyone enjoyed seeing each other and sharing career and family updates.

Kristie Pellecchia founded Pellecchia International, a consulting firm that specializes in financial advisory, partnerships, and policy. She has also taken a position as a non-resident affiliate at the Center for Strategic and International Studies (CSIS) in Washington, DC.

Richard Robbins was recently named Louisiana Independent Author of the Year for 2020. His third novel, *The Tormenting Beauty of Empathy*, was released on April 5. Richard and his wife, Lisa, moved to New Orleans in 2019, so if you're ever down there, be sure to look them up.

↑ WG04 WEMBA Philadelphia
Shari Wakiyama
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Ali Byrd joined health-care software startup Olive as chief financial officer, charged with strategic and financial decision-making to support and extend Olive's market-leading growth trajectory.

05 **Jeffrey Lee** has joined the board of directors of Habitat for Humanity Greater San Francisco, which builds homes and extends affordable homeownership opportunities to working families in San Francisco, San Mateo, and Marin counties.

↑ WG05 WEMBA San Francisco
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06 **Kevin Franck** resigned his clinic/academic job at Mass Eye and Ear/Harvard Medical School and joined startup Frequency Therapeutics to commercialize the world's first regenerative treatment of the cochlea.

Vivek Sagi took on a new role as the CTO at Eventbrite (NYSE: EB) in August. He took the summer off between roles after helping sell his previous company, RetailMeNot, to J2 (Nasdaq: JCOM). The Sagi family acquired a boat and became skilled fishermen while wade-fishing off the Gulf of Mexico. Vivek will be back out in 2021, trying to improve on his previous trophy catch of a 24-inch speckled trout. Their older son, Vishal, is a senior in high school and recently concluded a deep football playoff run with his varsity team. Vishal is excited to be heading to college for a business degree in the fall. Vivek also hit two significant milestones with his real-estate investment companies: Valorem Ventures, which now operates 700-plus multi-family apartment units in Austin and Phoenix, and Valorem Builders, a custom residential construction company that built and sold its 25th home in Austin. That is going to be his retirement plan. Please



Neil Johnston WG01



Vivek Sagi WG06

drop him a line to meet in person if you are ever in Austin, want to talk real estate, or want to plan a fishing trip.

Leslie Shaff has retired from medicine and business endeavors, attended law school, and is having a great time as an adjunct professor at Boston College Law School, teaching Healthcare Law and Compliance, in which she's able to integrate many aspects of medicine, business, law, and ethics in a class with eager and inquisitive young minds. Her husband, Harvey, is retired from his dental practice; son David is chief of anesthesia at the Faulkner Hospital in Boston, and son Eric is CEO of Series Therapeutics, a biotech company dealing with the human microbiome. She has four grandkids, ranging from sixth grade to junior year in high school, who



Miriam Leigh Storch WG10 & family



Ray Lancon, Kate, Brian Davis WG13, & Elliott

among them have every possible permutation of in-school and online learning.

↑ WG06 WEMBA Philadelphia
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10 Although 2020 was unique and challenging in many ways, I found silver linings in quality family time and new hobbies. There's renewed hope that things will go back to "normal" with the COVID-19 vaccines.

In August, WG10 celebrated our 10-year Reunion over Zoom. We had more than 30 classmates join across the globe. (Thanks, **Pam Fang**, **Dan Paik**, **Puneet Rakheja**, and **Mukesh Agarwal**, who joined us from Hong Kong, Seoul, and India.) We enjoyed catching up on new roles, family, and even the real estate market!

Dan has been promoted to senior vice president at Samsung. He currently lives in Seoul with his wife, son, and two daughters. Congratulations, Dan!

Like so many, **Charlotte Will** and her family fled the city this past summer for a new suburban life. "In our case: We sold our flat in San Francisco and bought a house in Marin (Mill Valley). Two months into our new home, someone called out my name as I went for a neighborhood stroll with my two sons. Well, it was fellow classmate **Nathan Nishiguchi**, who lives just a few houses away from me! I am so glad to be reunited with a fellow classmate and am loving suburban life thus far."

Miriam Leigh Storch has relocated with her family to a small

fishing village on the Nayarit coast of Mexico. Her kids are attending a Spanish immersion school and are learning to boogie-board and build epic sandcastles. Miriam continues to work for Computers and Structures Inc., based in Walnut Creek, CA, where she has been employed for nearly 15 years. Miriam and her family would love to host classmates and their families in Mexico as soon as it is safe to travel.

↑ WG10 WEMBA San Francisco
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13 Congratulations to **Brian Davis** and husband Ray Lancon for welcoming their second daughter into their family last year!

↑ WG13 WEMBA San Francisco
Aleyda Baubert
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14 Getting the band back together! Roughly two years after selling their cybersecurity company to Mimecast LTD. (NASDAQ: MIME), classmates **Michael Madon** and **Tim Jackson** have teamed up again to launch Pretaa Inc. Pretaa will help profit-makers drive revenue by providing actionable business information at their fingertips.

PhD

12 **R. David Lebel** was recently promoted to associate professor of business administration at the Katz School of Business at the University of Pittsburgh. He is an award-winning researcher whose studies focus on proactive behaviors at work, including voice/speaking up, innovation, and taking initiative. He also explores the impact of emotions such as fear on a range of behaviors at work. Dave is currently teaching an executive education class online, as most classes at Pitt are being delivered in an online/hybrid format.

Obituaries

John Boyce Jr. WG51, 95, of Amarillo, TX, died on September 15. He was born on September 24, 1924. John attended the U.S. Military Academy at West Point, graduating in 1945 with a military engineering degree. Upon graduation, he was commissioned as a second lieutenant and served in the Corps of Engineers for four years. John then attended Wharton and upon graduating joined his father at Williams-Boyce Agency, where he served as an independent insurance agent until his recent passing. John and Sidney Stinnett Boyce married in 1952 and enjoyed 62 years of marriage until Sidney's death in 2014.

George Eakins WG52, 92, died of natural causes in Aurora, CO, on December 30. Post-high school, he joined the U.S. Army and was immediately deployed to Korea, where he became an M.P. and a sergeant. He was honorably discharged in 1948. He eventually joined Broyles, Allebaugh, and Davis, where he retired as president in 1991. Among George's surviving family is Joan Owens Eakins, his wife of 41 years.

M. Barry Meyer W52, 89, passed away on May 18 after succumbing to COVID-19. He was born in Charleston, WV, and raised in Philadelphia. While attending Harvard Law School, Barry met Thelma Lee Berch. Following their marriage, they moved to suburban Washington, DC, where Barry worked for the Bureau of Public Roads and the American Trucking Associations before eventually becoming chief counsel and chief clerk for the Senate Committee on Public Works. He later spent 25 years in government relations at the Aluminum Association.

Arnold Winicov W52, of Malvern, PA, passed away on July 17. He was husband to the late Nancy (née Pepper) and father of Amy (James) Saia, Theodore (Linda) Winicov, John (Brenda McFadden) Winicov, Peter (Amy Levine) Winicov, and Katherine Winicov Dumesge. He is also survived by 13 grandchildren.

Armand Weiss W53 WG54, 89, passed away on November 27. A Navy veteran, he worked at high levels via both political parties in the White House, the Department of Defense, and the Department of Energy, as well as for think tanks, nonprofits, and corporations. Armand was president or executive director of dozens of groups, including the Washington Academy of Sciences. He leaves behind relatives including a daughter and a son. His wife, Judy Weiss, predeceased him.

Edward Asplundh W54, 88, passed away on December 31 from complications related to coronary artery disease. After graduating from Wharton, he entered the Air Force as a second lieutenant in 1955. Later, he served as president of Asplundh Tree Expert Co., a pruning business for utilities founded by his father and uncles and based in Willow Grove, PA. Leveraging his business and utility backgrounds, he supported numerous nearby health-care organizations, notably serving on the board of Abington Memorial Hospital. Edward is survived by family including his wife, Gwendolyn, and four daughters.

George Crusier WG54, 89, died on October 12 in Bucks County, PA. He was born in Princeton, NJ, and served in the Army during the Korean conflict. George went to work for West Virginia Pulp and Paper (now WestRock) in 1960 and ultimately retired as senior vice president, chief financial officer, and a board member. He is survived by wife Susan Wilson Crusier. Son **George Crusier Jr. WG89** and grandson John Crusier ENG19 followed him at Penn.

William Bell WG55, 89, died of natural causes on October 2. He married Joan Hoxsie in 1954. After Wharton, William attended the Navy Officer Candidate School in Newport, RI, and spent two years in the Navy as a lieutenant. He later became a senior vice president at Putnam Management Company and then a partner at Wagner Forest Management. He also founded and sold an investment management services business before retirement. William and Joan had five children, two of whom predeceased him. One son is **David Bell WG84**.

Lynda Bailey W58 passed on November 27. Raised in Geneva, NY, Lynda graduated from Wharton in the first class that included women. She began her career in the relatively new field of computers at RCA as a programmer and training specialist. Moving to Rochester in 1964, Lynda began a lifelong dedication to volunteering, becoming involved with the Fairport schools and Mt. Rise UCC, among other organizations. Lynda and husband John served as co-presidents of the Council of Adoptive Parents from 1974 to 1976. In 1979, Lynda returned to the workforce as a technical writer and training specialist at Computer Consoles Inc. In 1986, she started Computer Training Services LLC. Retiring in 1998, she returned to volunteering, serving with Perinton Volunteer Ambulance Corps and Safe Journey (Resolve of Greater Rochester).

Arnold Beiles W59, 83, died peacefully at home in Manhattan on February 5 from complications of Parkinson's disease. He began his career at the Latin American Institute, a Manhattan school he managed with his parents, before going into practice as a certified public accountant. After he retired from his accounting practice, he taught accounting at the College of Staten Island for several years. He married his wife, Susan, in 1968. Together, they raised three daughters.

James David Power III WG59, 89, known as J.D. Power, founder of the influential marketing information firm, died on January 23. Born on May 30, 1931, in Worcester, MA, he entered the U.S. Coast Guard after college. Dave married Julie Pierce in 1962; together, they would go on to raise four children and, in 1968, found J.D. Power and Associates. Julie became weakened by the effects of multiple sclerosis



James David Power III WG59

in the mid-1990s, and in 2002, the disease claimed her life. Three years later, Dave sold J.D. Power and Associates, consulting for the purchaser, the McGraw-Hill Companies, before retiring. He found love again with the former Joan Heiler, whom he married in 2003.

David Boling WG61, 82, passed away on January 19, 2020. He was born on November 6, 1937, in Lake Charles, LA. He served his country honorably as an officer in the U.S. Army and owned Boling and Boling Insurance for many years before retiring. He is survived by wife Sharon Messer Boling and other loving family members.

John Cleland WG61, 84, died on November 7. He was born on May 1, 1936, in Atchison, KS. After earning his undergraduate degree, he was commissioned a second lieutenant in the U.S. Army, stationed at Fort Lee, VA. John later worked with Security Benefit Group for 40 years, building what is today the Security Family of Mutual Funds. He is survived by family including wife Betty Jane Seltsam.

Horace Corbin Day WG63, 83, passed away on January 10. Born in Orange, NJ, Corbin began his career at Goldman Sachs in New York, where he founded and led the mergers and acquisitions department while making partner in 1971. He subsequently led the opening of the firm's London office and served as the first managing director there, retiring from the company in 1986. In 1987, he relocated to Birmingham, AL, to begin a leadership transition at family business Jemison Investment Co. He was preceded in death by wife Dorothy Jemison. He is survived by family including wife Kim Morgan Day, son Horace Corbin Day Jr., and daughter Clementine Day Lacey.

Paul Kelly C62 WG64, 81, passed away on March 4 in Westport, CT, from complications associated with COVID-19. He was born in Boston on February 18, 1940. Paul, wife Nancy, and their four daughters lived in Westport, CT, for over 30 years. Among Paul's many contributions to Penn, he was a trustee emeritus of the University and overseer of its College of Arts and Sciences, as well as an advisor and director of the Huntsman

Program in International Studies and Business. He made significant impacts in finance by introducing new financing concepts to the capital markets, originating such financing techniques as commercial paper issuance and publicly issued preferred stock for bank holding companies, as well as short-term collateral trust notes for mortgage banking companies. In the early 1970s, Paul identified the yet untapped Japanese investment potential and formed his own merchant and investment banks, Peers and Co. and Knox and Co. In the 1990s, he expanded into the real estate market in New Zealand, where he developed a golf resort called the Carrington Club as well as Karikari Estate Vineyards.

Lawrence Nussdorf W68, 74, died on November 13. Born in Asbury Park, NJ, he began his career at Arthur Andersen before joining Clark Enterprises in 1977. Larry served as president and COO before becoming chairman and CEO in 2014. He is survived by wife Melanie Franco Nussdorf CW71, sons **Jed ENG02 W02 WG03** (Sarah) and Benjamin C04 (Inna C04), five grandchildren, and many other relatives.

David Ford WG70, 74, passed away on September 20 with his wife, Pamela, at his side. He died of complications related to a rare and aggressive cancer. In his professional life, David quickly rose to prominence at Goldman Sachs, becoming co-head of the then-fledgling asset management division. After a 33-year career at the company, he retired in 2003 to pursue philanthropic interests. Notably, he was a director of the National Audubon Society, serving as chair from 2014 to 2017, and a member of the board of overseers at Wharton.

Ricardo Suarez WEV72, 80, was born on May 6, 1940, and passed away on October 16.

Bruce Biermann W75 passed away on September 30. He began his business career at Price Waterhouse and later joined the executive finance team at Microsoft. Bruce graduated from Seattle University School of Law in 2000 and later worked as a consultant, serving on multiple corporate boards. He leaves behind



David Ford WG70

wife Lisa, sons Neil and Brad (Sherree), stepson Kian Croston, brother Neil, and mother Jean.

Albert Greenfield III W78, 65, of Villanova, PA, died on February 7 of complications from Alzheimer's disease. Hailing from a family of influential Philadelphia real-estate developers, he, along with others, reacquired his grandfather's company, Albert M. Greenfield and Co. Inc., in 1990. Albert's work touched many parts of the region, notably Center City and Manayunk. He was a board member of the Albert M. Greenfield Foundation and was pivotal in developing Philadelphia's Dilworth Park and establishing the Arden Children's Theatre, in addition to other city initiatives. He met his wife, **Wendy Marcus W78**, at Penn.

Charles James III WG85, 62, passed away on January 7 in his home in Atlanta after a brief illness. Born on July 29, 1958, in Charleston, WV, he returned to West Virginia after his MBA to work with his father at CH James & Co., an African American-owned wholesale food distribution company established in 1883, eventually becoming chairman and CEO. Chuck later purchased a controlling interest in North American Produce Co., supplying produce to McDonald's restaurants throughout the western U.S. and Asia. In 2004, in partnership with Goldman Sachs, he acquired a total of 48 Burger Kings throughout Chicago and Birmingham, AL. Chuck is survived by his former wife of 28 years, his three sons, his mother, and several other family members.

Ronald Rosenberg WG90, 57, of Basking Ridge, NJ, passed away on September 19. For more on Ron's life, see the WG90 Class Notes on page 81.



Leonard A. Lauder W54

Among the many titles held by Leonard Lauder these days: chairman emeritus and former CEO of the Estée Lauder Companies, which grew from a business founded in the family kitchen to a \$14 billion brand; co-founder of Wharton's Joseph H. Lauder Institute of Management & International Studies; and, most recently, author of *The Company I Keep: My Life in Beauty*, a memoir that's both autobiography and inside look at the evolution of an iconic global firm. The 88-year-old took a break from daily Zoom meetings to share his thoughts about defining success, one of the hardest business decisions he's made, and what matters most in life.

My destiny was to go into the business. It wasn't my parents saying this is what you must do.

Mentorship doesn't stop at a certain point. It's continuous through your whole life. One of the greatest mentors I had was the U.S. Navy. One of the things that I espoused when I joined the company in 1958 was that the wrong decision was far better than no decision. That came from my military background.

My definition of success changes every 48 hours. You have to define success by your own standards, not by those of Wall Street or anyone else.

We launched the Clinique brand in 1968, and by April 1969, we were running out of money. I made a decision that we had to get rid of 10 percent of our staff. I knew it was something I had to do and was saddened that I was doing it. Looking back, if I hadn't, I don't know if I'd be on the phone with you today.

Living with my parents, talking at dinner, just seeing what they did—it was a lesson unto itself.

With the Lauder Institute, I wanted to create an elite group of graduates to transform business in the United States. I knew the nation would change and was thrilled about it. Today, there's hardly a business school that does not teach people how to live in the international world.

I would say to my children or grandchildren: You are entitled to nothing. Everything you have, you must earn yourself—not by your family's connections, but by the sweat of your own brow, by your own intelligence or your own hard work.

Six years ago, I lost my late wife, Evelyn Lauder, and was alone for about two years. Then I married the widowed wife of an old friend of mine, and now she's Judy Glickman Lauder. That was a life-changing decision. She was perfect for me.

I'm on the phone or Zoom about five or six hours a day. I find it exhausting. I need to be with everyone. Face-to-face meetings give me energy.

I do a couple things to relax. Ever since I was in college, I nap every day. At night, we eat early, and then we watch an old movie. *Roman Holiday* is perfect. And of course, reading. My wife and I are reading a biography of Eleanor Roosevelt. It's beautifully written.

My mother was a revolutionary. Her instinct was that we would build the company based on heavy sampling of great products. We called it "gift with purchase." The industry said, "Estée Lauder is going to go broke." We did what we had to do to get out of the cellar and build the company.

What matters most in life is health: the health of your family, the health of your friends, and the moral health of the nation.

I feel proud of what I've done. If you don't transform something, you've left footprints in the sand that the surf will wash away. You need to leave some kind of an impact that outlives you. ●

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Endowed Scholarship II Recipient

"More than ever, Wharton allowed me to bridge my entrepreneurial, analytical, and leadership interests beyond my wildest expectations!"



MANDY PURI WG86
Former Head of Private Equity
at BlackRock and Merrill Lynch
and Creator of the Kamal and
Amrit Puri Family Fellowship

"More than ever, Wharton not only impacted the start of my journey, but it allowed me the platform to create a career."



ERIC LINN W92
Founder and CEO of
Oak Point Partners

"My More Than Ever Moment has been participating in the Female Founders Mentorship Program. To see the growth that Katherine Sizov and Strella have undergone has been very rewarding."

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The Alumni Directory is now ...

MyPenn

This dynamic new platform serves as a one-stop portal for Penn students and alumni, with the same benefits of the old system, WhartonConnect, along with new options for interacting, customizable experience, and updated resources.

Log in to join the new alumni community:

 mypenn.upenn.edu

STAY CONNECTED

The **MyPenn** community makes it easy to find and connect with fellow alumni through the directory search. This new platform provides you with access to alumni resources, upcoming events, and University news.