

**SPECIAL
ISSUE**

Celebrating a Milestone

**GRADUATES AROUND THE GLOBE SHARE PERSONAL STORIES
ABOUT THE IMPACT OF THE WHARTON NETWORK**



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**MBA Class
Of 2023
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**How AI
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**A Campaign
Like No Other**



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NEW Leading through Challenging Times
MAR. 7-11, 2022 | LIVE ONLINE

NEW Shareholder Activism
and Corporate Governance
APR. 25-29, 2022 | LIVE ONLINE

The Wharton Way

IT IS INSPIRING to consider Wharton's mission alongside present-day opportunities for the School. Joseph Wharton set out to advance society by creating economic opportunity for all when he established the world's first collegiate business school in 1881. Since then, Wharton has created and disseminated business knowledge to a global audience ranging from pre-college students to senior executives. The School is now exceptionally well-positioned to seize the moment—to identify the role of business education in every facet of society, to carry out our founder's mission, and to further activate the Wharton community in this quest.

The More Than Ever campaign exceeded its ambitious goals, bringing expanded support for student access, faculty excellence, and research and programs that will yield positive outcomes across the world. The Wharton alumni network is now more than 100,000 strong—opportunities for alumni to connect abound. The School has welcomed an incoming MBA class this fall that is a record 52 percent female students. They join their classmates in representing the diversity needed in tomorrow's holistic leaders.

With thanks to donors for their generosity, with admiration for students and the promise they bring, with respect for the insights of faculty, and with the partnership of an incredible alumni community, I am delighted to take this letter as the opportune time to add a milestone by debuting the Wharton Way.

The Wharton Way is a road map for the future that honors the School's mission. Think of it as a philosophy by which Wharton will step forward, and a plan for building momentum in serving as the world's most trusted source of business knowledge and leadership development. The Wharton Way leverages the School's unique strengths and recognizes the great responsibility that comes with leading business education into the future. It is rooted in four areas of opportunity:

1) Elevate the impact of business scholarship. Wharton will enhance the visibility of academic research with industry applications, balancing quantitative expertise with leadership and interpersonal development and creating the norm for scholarship that is in lockstep with societal trends. The School's faculty—the largest, most diverse across disciplines, and most published—combined with platforms such as Knowledge@Wharton, Business

FROM THE DEAN

Radio on SiriusXM, and research centers, will drive this forward.

2) Bridge academic divides through business. Collaboration across disciplines will grow critical thinking among students and spread innovative faculty ideas for the good of the world. Joint degree programs, immersive international experiences, student co-curricular leadership, and alumni across sectors will bring this to fruition.

3) Innovate in educational pedagogy. Bringing together non-degree business education and pre-college students with undergraduate, MBA, Executive MBA, and PhD students, Wharton adapts its content and methods for learners of all stages. The School's entrepreneurial spirit, faculty dedication, student engagement, technology professionals, and alumni experts are among Wharton's greatest assets.

4) Foster diverse and inclusive environments. Cultivating talent and nurturing new ideas hinges on a community of differing identities and points of view. Wharton students, faculty, staff, and alumni possess a shared strength through such differences. Enhancing Wharton's diversity will empower equitable decision-making and positive outcomes within individuals and across communities.

I look forward to living out the Wharton Way in practice together. There are opportunities within the classroom, in the field, in the physical and virtual workplace, and in the minds and hearts of Wharton community members for such concepts to come to life. Thank you for being a part of this embodiment and extension of the School in creating opportunities for all.

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



Dean James is excited to mark two historic moments this year as Wharton celebrates the 100th anniversaries of the establishment of the world's first business-school research center and the enrollment of its first MBA class.

THINK

/THiNGk/ /θɪŋk/ ~ *Direct one's mind to form connected ideas.*

CREATE

/KRĒ'āt/ /kri'et/ ~ *Bring (something) into existence.*

TRANSFORM

/TRæN(t)sfɔrm/ ~ *Make a thorough or dramatic change.*

 whr.tn/giving

Redefining business education for a new era while advancing opportunities that progress diversity, equity, and inclusion.

WHARTON IMPACT



Think.
Create.
Transform.

EDITOR'S LETTER

I hope you've sensed the celebratory theme to this special issue. A celebration seems fitting, since Wharton and Penn have welcomed students, faculty, and staff back to campus for this fall semester. There's a renewed sense of energy along Locust Walk; this is a historic time for both the School and alumni across the globe. This past summer marked the end of the More Than Ever fundraising campaign, which inspired a record-setting total of over \$1 billion in donations and has already had a profound impact on Wharton's present and future. For more on this transformative moment—and the many alumni whose passion and support made it possible—see page 58.

Speaking of alumni, the number of Wharton graduates worldwide now stands at more than 100,000—the largest such population of any business school. We asked for personal stories about some of the many ways in which the Wharton network shapes the careers and lives of those who are part of this inspirational—and still growing—family. The 11 essays and quotes beginning on page 18 offer proof, in the words of the alumni themselves, of the enduring value of a Wharton degree. We're also tipping our hat to the incoming MBA Class of 2023 and the women who, for the first time in the School's history, represent the majority of its student body. Efforts to bring about this parity are detailed on page 16. It's been a long time coming, and together with the other landmarks in this issue, it's another reminder that Wharton is best defined by its remarkable people. —**Richard Rys, editor**

Food for Thought

Incredible story, with so many chapters to be written [“Just Desserts,” featuring bakery owner/chef Umber Ahmad WGO2, Spring/Summer 2021]. So unbelievably inspired by you, Umber!

Ana Maria Sencovici WGO2 via LinkedIn, Davie, FL

Following your passion is never a losing bet. Best wishes for your success, and I hope to visit this fellow WG bakery when I visit NYC.

Ahsan Iqbal Chaudhary WG86 via LinkedIn, Islamabad, Pakistan

Keep Business and Societal Issues Separate

I must take issue with the unspoken but readily apparent premise of the article “A Corporate Reckoning” [Spring/Summer 2021], namely that businesses should (or even may) “take on society's pressing issues.” We have built the world's strongest economy by doing the opposite and having business focus on business and not act as a bastion of public morality. The premise that there is a groundswell of demand from customers and employees is not reflected in any sort of data. Even if such a groundswell did exist, it is not clear that firms possess the mastery of issues needed to properly respond to it. Apart from policy considerations, all of our corporate laws require that for-profit entities be managed for the sole benefit of their owners. Whatever current thinking may be as to policy, this does not nullify such laws.

Martin Robins W77, Barrington Hills, IL

Show This Alumna Some Love

A Wharton MBA grad—Emilie Choi WGO7, president and COO of Coinbase—at the top of what is one of the most innovative, trailblazing companies in finance. Where is the press? Profile in a magazine? Come on! We need more connectivity to this amazing alum.

Anush Vinod WG20 via Twitter, San Francisco, CA

Editor's note: Thanks for the tip, Anush. We're always on the lookout for alumni who are making news and on the verge of great things. Email us at magazine@wharton.upenn.edu, connect via Twitter @whartonmagazine, and see page 91 for more on Emilie.

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“Whenever I’ve needed to learn something about an industry, company, or region, I have reached out to fellow alums and have never been disappointed.”

Dana Behar WG89, p. 18

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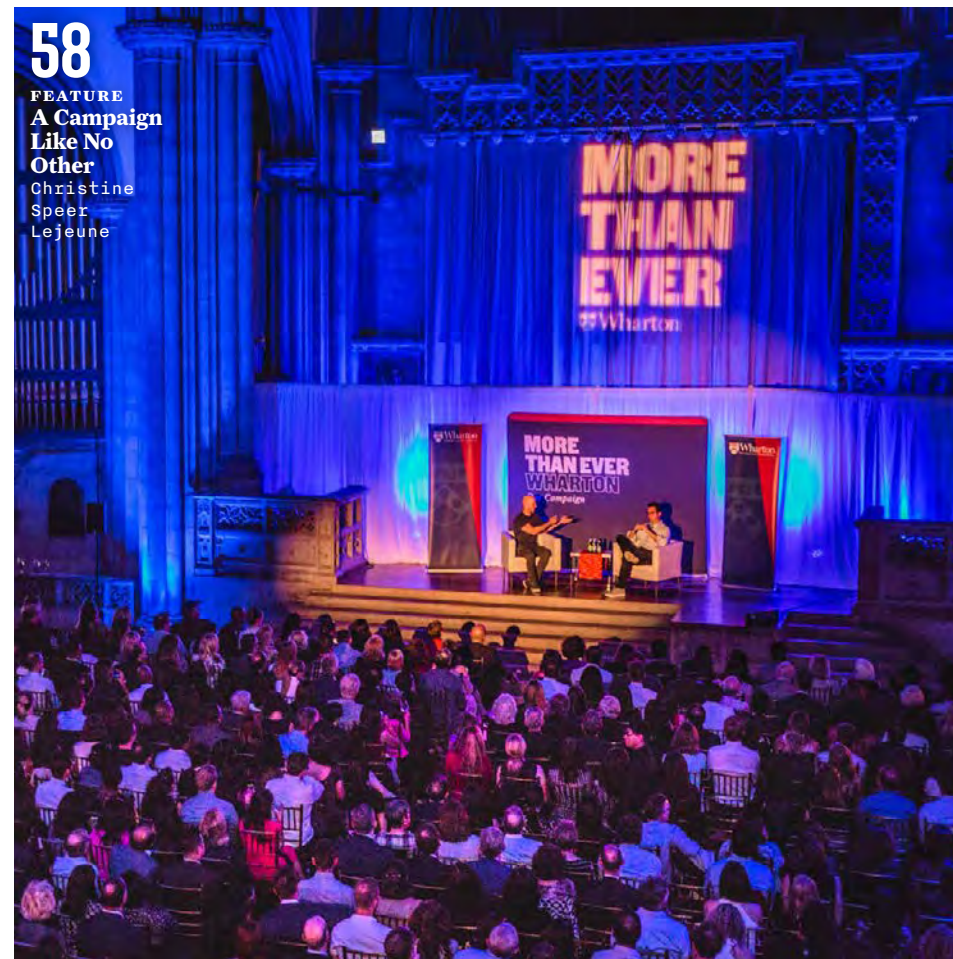
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“What I learned challenged me. It got me out of my comfort zones.”

Jennifer Million WG21, p. 58

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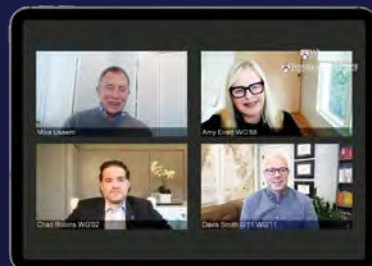
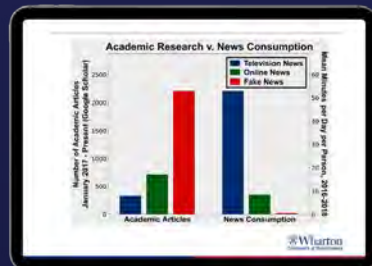
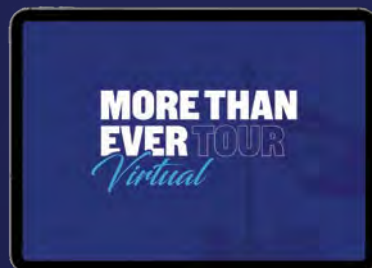
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Illustration by Jackie Parsons

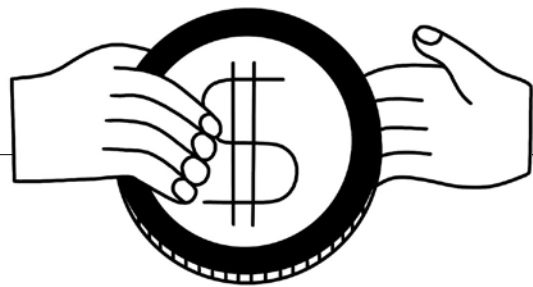
Experts on Demand, Career Coaching, And Cybersecurity

New and notable ventures from Wharton alumni



Félix

This startup founded by Bernardo Garcia G21 WG21 and Manuel Godoy WG21 is leveraging artificial intelligence and blockchain technology to rethink cross-border transactions. Félix aims to create a money-sharing service that's trusted by users who've historically been skeptical of such platforms—namely, Spanish speakers, for whom English-based apps can be inconvenient. Offered through WhatsApp, Félix has been designed to make it easier for immigrants in the U.S. to send remittances to family in Mexico. (Such payments totaled nearly \$41 billion last year.) Félix received Wharton's inaugural AI for Business Award in recognition of its potential to solve an immediate need for a large population.



Highlight

Highlight aims to combine the right ideas, the right people, and the right questions to help consumer products succeed. Founded by Dana Kim WG20 and Ethan Kellough GEN21, the company is speeding up the process of in-home product testing by giving clients access to fast feedback from a community of testers known as Highlighters. Thanks to an intuitive project portal, Highlight lets clients take control of the product-testing process with a one-stop shop for designing surveys, scheduling shipping, analyzing feedback, and more. Boasting survey completion rates of 90 percent from its Highlighters, the company promises to deliver actionable insights to customers—from startups to established enterprises—in less than a week.



Peggy Choi ENG06 W06

Lynk

Lynk was born of two contrasting experiences. As an investor earlier in her career, founder Peggy Choi ENG06 W06 was learning about companies and industries every day—encounters that made her realize the value of talking to the right person. On the flip side, the CEO found herself unable to answer her own parents' business questions, leading her to search for people who could. Choi wondered whether there was a way to leverage data to make finding the right expert easier. Today, Lynk is doing just that with software whose primary offering connects professionals to the person they need from among a network of more than 840,000 experts.

Mobility

What is the value of health care if it isn't accessible? Aris Saxena W21 and Yiwen Li C21 W21 are responding to that question with their startup Mobility—a digital marketplace to match individuals with health-care services at home, with the goal of providing options for patients who otherwise may not find it possible or convenient to receive care. Focused initially on physical-therapy services in Philadelphia, the company aims to extend its offerings nationwide and expand them to include all forms of primary health care. Saxena and Li won the Penn President's Innovation Prize this year for an initial business model with a similar international focus.



LiberTech

Is less better? It is in the case of LiberTech, the 2021 Y-Prize-winning team recognized for its efforts to tap into the growing market for low-alcohol and nonalcoholic beverages. Shangting (Lucy) Sun W21, Hechun (Iris) Cai W21, Sharon Ying Man Chan C21, and Zhouzheyuan (Fred) Lu C21 pitched their technique for de-alcoholizing beer and wine—using nanostructured membranes developed by Penn Engineering professor Chinedum Osuji—at the competition's finale this spring. Their method has the potential to preserve the quality and flavor of alcoholic beverages while allowing for a more efficient and cost-effective filtration process than other techniques. Having received \$10,000 from the competition, the team earmarked their Y-Prize winnings toward validating, prototyping, and piloting their technology.



Ramtin Kermani and Hamid Hajian WG18

Zebel

With a name meaning “smart and agile” in Farsi, Zebel aims to streamline construction-project planning by helping clients learn from their historical data. Co-founded by Hamid Hajian WG18 and Ramtin Kermani through Wharton's Venture Initiation Program in San Francisco, Zebel offers software that enables real estate developers and contractors to quickly obtain cost estimates for future projects by comparing rough designs for those projects with data from past ones. Used by customers in early conceptual stages, Zebel makes it possible to quickly evaluate designs and—the company promises—reduce time needed for feasibility analyses from a month to an hour.

Aura

Millions of instances of fraud and identity theft were reported in the U.S. last year, according to the Federal Trade Commission. With much of that crime taking place online, Aura—a startup founded by Hari Ravichandran WGO8—aims to shield its customers with a security solution that takes the complexity out of digital protection. Created to guard user information, accounts, and devices, the company's software provides password monitoring, bank alerts, and other features that have traditionally been offered by separate groups. Aura's efforts to build a comprehensive digital-security hub haven't gone unnoticed, earning the company investment from the likes of former Walt Disney Studios chairman Jeffrey Katzenberg and a valuation of more than \$1 billion earlier this year.



Hari Ravichandran WGO8

➔ **Conscious Fund**

You may have learned about it recently on *60 Minutes* or the front page of the *New York Times*: the emergence of psychedelics to treat conditions like depression and addiction. Although substances such as MDMA and psilocybin

are considered Schedule 1 drugs by the U.S. Food and Drug Administration, their use in treatments is being widely studied, and investors are taking notice. One such investor, the Conscious Fund, is a venture capital firm concentrating squarely on this emerging field of medicine. Founded in part by Michael Hoyos W13, the firm has backed several companies in the space and incubated others itself, including Aphrodite Health, a self-described psychedelic medicine company “for women, by women.”



Michael Hoyos W13

Sounding Board

Before Christine Tao WGO8 and Lori Mazan were Sounding Board co-founders, they were coach and trainee. The two met years ago when Tao worked as a sales executive at Tapjoy, a mobile advertising company where Mazan provided executive-coaching services. In learning from Mazan, Tao saw the results of coaching on her own performance and the subsequent business impact. However, they both recognized that this type of feedback was only accessible to the highest echelons



Christine Tao WGO8

of a company's leadership. Today, their startup is bringing coaching services to leaders at all levels of firms via a suite of virtual offerings that match users with coaches online.

OraSure Technologies

Led by CEO and president Stephen Tang WG92, this at-home testing company is offering a vital tool in the fight against COVID-19. Authorized for emergency use by the U.S. Food and Drug Administration in June, OraSure's InteliSwab test is available over the counter, by prescription, and for use in health-care settings. Having also made a name for itself with the first and only FDA-approved rapid self-test for HIV, the public company offers a range of tools and services aimed at improving health and wellness.

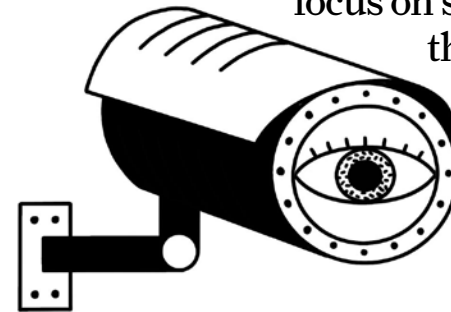


Helix

Co-founded by Adam Tishman WG15, Kristian von Rickenbach WG15, and Jerry Lin WG15, this bedding company is entering a new chapter in its history. After a strong start as a producer of personalized mattresses, Helix is uniting with fellow mattress manufacturer Brooklyn Bedding through a deal announced in September. The company's three heads will lead the direct-to-consumer segment of the combined unit. Launched in 2015, Helix has expanded beyond its core business in recent years to include all-natural sleep brand Birch and sofa maker Allform.

ZeroEyes

Founded by a team of military veterans and former Navy SEALs, including CEO Mike Lahiff WG15 and COO Rob Huberty WG16, ZeroEyes is tackling one of America's most tragic problems: the rise of mass shootings. Previously housed at the Pennovation Center, ZeroEyes is using artificial intelligence to detect weapons on camera feeds, a security measure that has the potential to decrease response times and consequently save lives. With a focus on schools, businesses, and government buildings, the Philadelphia-area startup has received more than \$26 million in funding to date to advance its mission of mitigating gun violence.



➔ **Colugo**

Most new parents experience a “There must be a better way” moment. For Ted Iobst WG17, it came following the birth of his twins, when he realized the lack of quality baby gear for on-the-go parents. In 2018, Iobst launched Colugo, which has been hailed by *Fast Company* as the “Warby Parker



of strollers” for its direct-to-consumer model. Colugo has been swaddled with success lately: It raised \$4.1 million in Series A funding earlier this year, and—in one of many “best of” wins—its compact stroller was named a 2021 Best Travel Stroller by baby registry Babylist. The venture also launched a partnership with WWE stars Brie and Nikki Bella that has produced an exclusive collection of essential baby gear.

➔ **Better Brand**

Food-tech company Better Brand is taking the guilt out of guilty pleasure. Founded by Aimee Yang WG20, the company uses so-called “grain-changing technology” to produce low-carbohydrate, high-protein versions of foods that are traditionally loaded with carbs. Better Brand's inaugural product, the Better Bagel, boasts just five grams of net carbs (equivalent to one-fifth of a banana) and 24 grams of protein (the equivalent of four eggs). With its trademarked technology, the company plans to break into other food categories in the future and, in the process, redefine healthy eating.



Aimee Yang WG20



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0's, 1's, 5's, 6's, and WEMBA East

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and the 20th Anniversary Gala
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20 Years of "Wharton West"

Since welcoming its inaugural class of Executive MBAs in 2001, Wharton's San Francisco campus has expanded dramatically. Now celebrating two decades in operation, the campus—located today in the city's Hills Plaza—has become a hub of academic and entrepreneurial activity for students, alumni, and other professionals in the region.

FOUR

Core academic programs offered on the San Francisco campus: MBA for Executives, MBA Semester in San Francisco, undergraduate Wharton Industry Exploration Program, and Executive Education

SIXTEEN

Scale School events hosted since the series launched in San Francisco in 2016 as a resource for entrepreneurs at rapidly growing companies

TWO

Number of coffee companies whose buildings have housed Wharton San Francisco (Folgers from 2001 through 2011 and now Hills Bros. in the SoMa district)

317

Undergraduates who've participated in the Wharton Industry Exploration Program in San Francisco since its start in 2015. The course gives students a week to experience the Silicon Valley ecosystem.

SEVENTY

Average number of full-time students selected each fall for the MBA Semester in San Francisco

65

Students in the first class of the Wharton Executive MBA program in San Francisco

86

Alumni who've participated in Venture Lab's VIP-SF accelerator

70

Executive Education programs custom-built for businesses in the past decade

SEVENTEEN

Rooms available through the Open Space program, which offers free co-working space on campus to Penn students and alumni who are launching business ventures

13,898

Wharton alumni on the West Coast

30%

Students who take internships with local companies during the MBA Semester in San Francisco

37,000

Square footage of the campus

1,600+

MBA degrees awarded

Ticker

➔ In June, the World Economic Forum released the Decentralized Finance (DeFi) Policy-Maker Toolkit, a first-of-its-kind white paper in collaboration with Wharton's Blockchain and Digital Asset Project.

➔ New buildings, green space, fresh renovations—there's much to see on campus as Wharton welcomes students back this fall. For more on the additions and improvements, see p. 68.



➔ The Wharton Social Impact Initiative and Penn Medicine launched Fund for Health, which will invest \$5 million in start-ups aimed at improving the health of low-income Philadelphians.

➔ Wharton is the lead academic content partner for AltFinance, a new coalition between leading investment firms and HBCUs designed to introduce more Black students to alternative investment careers. ➔

Wharton's Global Impact

Virtual Upside

Charlotte, USA

One of many examples of the silver-lining benefits of remote opportunities, four Wharton alumni clubs came together in May to host a virtual event spanning three time zones. In collaboration, the Wharton clubs of Charlotte, Paris, Boston, and the U.K. hosted Robbie Kellman Baxter, management consultant and author of *The Forever Transaction*, for an interview conducted by [Philip Guarino WG98](#) on subscription-based and recurring-revenue business models.

The Greatest Generation

San Juan, Puerto Rico

Believed to be Wharton's oldest living graduate, [Angel Martín W39 WG40](#) has experienced more than a century's worth of history. See page 96 for a conversation with the alumnus about his service during World War II, his time on Puerto Rico's Supreme Court, and his insights into living a long life.

Difficult Decisions

Buenos Aires, Argentina

Facing an ethical dilemma at work? Wharton legal studies and business ethics professor [G. Richard Shell](#) joined the Wharton Club of Argentina in September for a virtual conversation about standing by your values when confronting sticky moral situations in the office. Read more about the topic and Professor Shell's new book, *The Conscience Code: Lead with Your Values, Advance Your Career*, on page 33.

Full Calendar

Paris, France

In addition to the international collaboration detailed in "Virtual Upside" (opposite page), alumni in France are keeping busy, as usual. The Wharton Club of Paris in recent months has hosted events such as a "back to real life" lunch in June and a conversation in September with [Crédit Agricole](#) deputy general manager [Jérôme Grivet](#) on challenges within the banking and financial sectors. And for details on an effort by members of the club and others across Europe to mentor startups, see the essay by [Aviva Brooks W86 WG90](#) on page 20.

There and Back Again

Copenhagen, Denmark

Talk about a long commute: For [Sushma Taranal WG20](#), 12-hour trips to and from campus were the norm during her two years as an Executive MBA. Having traveled from Copenhagen to Philadelphia for the duration of the program, the alumna—today a program director at Maersk in Denmark—recently spoke about the experience in an online article titled "Why Wharton's EMBA Program Was Worth the Commute from Denmark to Philadelphia." Visit the School's website for this and more "Wharton Stories."

Back in Action

Hong Kong, China

Following a hiatus brought on by the pandemic, the Wharton Club of Hong Kong relaunched its popular Wharton Speaker Series in July with an in-person event featuring [Xing Liu WG04](#). A partner at Sequoia Capital China, Liu discussed venture capital and investment in the country during the event, hosted by club president [Ferdinand Cheuk W96](#). Liu focuses on deals in the consumer and technology, media, and telecommunications sectors, having been involved in Sequoia's investments in companies such as Alibaba, JD.com, and Vipshop.

Supporting Tomorrow's Leaders

Mumbai, India

If not for the aid of scholarships, [Sandeep Naik WGO4](#) might never have stepped foot on Wharton's campus. Today, as part of the More Than Ever campaign that concluded in June, Sandeep and his wife, [Bhakti Prabhu Naik](#), have established a scholarship aimed at providing opportunities to promising students much like him, particularly those from India. Read more about the [Achyut Madhu Naik Endowed Scholarship Fund](#) and the impact of the School's record-setting \$1 billion fundraising effort on page 58.

➔ Wharton made headlines in May with a \$5 million Bitcoin gift, the largest cryptocurrency donation in Penn's history. The anonymous gift will support the Stevens Center for Innovation in Finance.



➔ A group of leading CEOs and organizations from across business, nonprofits, philanthropy, and academia, including Wharton, have united to launch NinetyToZero to combat the racial wealth gap in the U.S.

➔ Congrats to assistant professor of operations, information, and decisions [Dean Knox](#), who was named a 2021 Andrew Carnegie Fellow and awarded \$200,000 to fund research aimed



at improving policing practices.

➔ The inaugural class of Presidential PhD Fellows includes [Linnea Gandhi GRW25](#) and [McKenzie Preston GRW28](#), who will each receive a three-year fellowship, including funds to support their research.

➔ Management professor [Nancy Rothbard](#) was named as Wharton's deputy dean of faculty, while three professors are serving in newly created senior vice dean roles: [Joao Gomes](#), [Brian Bushee](#), and [Serguei Netessine](#).

➔ The SEC named [Jessica Wachter](#), the Dr. Bruce I. Jacobs Professor in Quantitative Finance, as its chief economist and director of its Division of Economic and Risk Analysis in May.

➔ Penn president [Amy Gutmann](#) was nominated to serve as U.S. Ambassador to Germany by President [Joe Biden HON13](#) in July. Senate confirmation hearings hadn't been scheduled as of press time.

➔ Are you an alumna looking to serve on a corporate board? Apply now for Women on Boards: Building Exceptional Leaders, a five-day Wharton Executive program in early December.



➔ Save the date! MBA Reunion for 2s and 7s is scheduled for May 13-14, 2022, followed by 0s, 1s, 5s, 6s, and MBA for Executives on November 5, 2022.

Tipping The Scales

With a historic balance of women in the MBA Class of 2023, Wharton examines its path to this milestone and efforts to build on progress made in the classroom and the workforce.

WHEN THE MBA Class of 2023 arrived in Philadelphia in August, members cycled through the traditional rites of passage: their first stroll through Rittenhouse Square, a trip to the Penn Bookstore for fresh Wharton gear, meeting their clusters and cohorts during Pre-Term. They also made history.

Their arrival marks the first time in its 100-year lifespan that the full-time MBA Program is majority female, at 52 percent—a metric that shatters the previous high mark of 48 percent and leaps over a long-standing hurdle of inequality at the School. Women and men at all levels and positions within the Wharton community have chipped away at gender parity in the MBA Program for decades. This moment is both a cause for celebration and a time to ask: What took so long? And where do we go from here?

Few people understand these nuances better than Maryellen Reilly, deputy vice dean of the MBA Program, who joined Wharton in 2006, when the incoming MBA Class of 2008 sat at 36 percent women. For the past 15 years, Reilly—along with a vast and decentralized network of colleagues, alumni, faculty, and students—has built and strengthened on-ramps for women forging careers in business.

“Every board chair or CEO wants more women in the C-suite and on the board,” says Wharton’s Maryellen Reilly. “The best way to do that is to have a robust pipeline.”

“Every board chair or CEO you talk to wants more women in the C-suite and on the board,” Reilly says. “And the best way to do that is to have a pipeline that’s robust all the way through. Now, having a 52 percent female class, we’re able to fill that pipeline from the early stages.”

This pipeline is vital because in corporate America, women and people of color are still woefully underrepresented at the highest levels of senior management. According to the “Women in the Workplace 2020” report produced by Lean In, white women make up only 19 percent of the C-suite. For women of color, the number is only three percent. And while entry-level positions show a more equal divide between women and men, the percentage of women falls at each successive level.

Companies simply can’t afford to fall behind on diversity and representation. It’s not only a matter of what’s right—equality also affects the bottom line. A study by McKinsey found that executive teams and boards with greater diversity in both gender and ethnicity significantly outperform their competition on profitability.

The conversation on diversity and inclusion has shifted dramatically in recent years. Natalie Neilson Edwards WG18 experienced this while at Wharton when she and her peers imagined a day when large companies and brands might show public support for social movements to combat racial injustices. In 2020, that all came to fruition as major corporations spoke out and pledged to do better. Now, as chief diversity officer at one of the world’s largest utility companies, National Grid, Neilson Edwards is confronting these issues head-on.

“I think one of the biggest weaknesses we have as corporations at large is saying, ‘We want diversity, but when you get here, leave it at the door—be like the rest of us,’” she says. “And I think that’s the fundamental shift in business and business education: By being who you are and daring to take up space, we give permission to others to do the same.”

No silver bullet can dismantle gender norms overnight. Rather, it took a number of initiatives that eroded barriers year after year, including dozens of “visit days” on campus during which women could step inside a Wharton classroom and meet current students, along with countless alumni mentoring and guiding women to consider business school. In essence, every woman who has passed through Wharton’s doors caused a ripple effect that has swelled into a wave of potential talent.

Blair Mannix, director of MBA admissions, has watched MBA applications from women increase 21 percent in the past five years alone. Last October, as Mannix and her team culled through thousands of first-round applications, they noticed the numbers were again trending upward among women applicants.

897

Total students enrolled in the MBA Class of '23, with 83 countries represented and an LGBTQ+ population of seven percent.



For more facts and figures from the class profile, see the Wharton School website at mba.wharton.upenn.edu/class-profile.

“If women are increasingly wanting to enter the business arena, and therefore MBA programs at higher levels, we’re going to respond to that interest,” Mannix says. “We’re excited to push those women out into the market, where they can be mentors and leaders for other women and men. We were lucky that so many of them took us up on our offer this year.”

And to the naysayers who doubt these women are qualified? Says Mannix: “We have the highest average GMAT score—733—for a class on record. Period.”

The culture was different when Anne McNulty WG79 attended Wharton in the late 1970s. She was one of about 200 women in her class, or roughly 26 percent. “My classmates and I knew that as women, there might be some barriers to our advancement, but honestly, we thought it was just a pipeline problem. Once we got our MBAs, we would just rise through the ranks. We were smart, we were ambitious, and we were confident. And we were wrong. The world certainly did not transform as quickly as we expected,” says McNulty, who went on to a successful career at Goldman Sachs before founding JBK Partners.

Along with her late husband John, she established the McNulty Foundation, and in 1992, the McNulty Leadership Program at Wharton was born. Today, in partnership with Lean In, the Forte Foundation, Wharton Women in Business, and Wharton Male Allies, MLP offers seminars on global inequality, emotional intelligence, and paternal leave negotiation, to name a few.

MLP director of strategic initiatives Jess Segal, who leads programs aimed at navigating gender and diversity in the workplace, says the goal is to transform students into agents of change. “If one woman or man goes to one of our programs, and then they’re watching someone constantly get talked over in a meeting and they say, ‘I’m sorry, but I’ve seen you do this a couple of times, please let her finish’—it’s a win,” Segal says.

Individual advocacy work is critical, but to move the needle on the C-suite, more can be done. Bonnie Bandeen C80 WG85, a retired managing director from Morgan Stanley and member of the Wharton Board of Advisors, says women can’t rely solely on change mandated from the top down. Rather, the pipeline itself needs to be fixed at the mid-stage career level. That starts with trusting women to take on more responsibilities: “If you make the woman’s job worthwhile—meaning you pay them enough, you’re promoting them—they’ll make their own family decisions about what’s needed at home. Traditionally, the men had the better-paying job,



so women took a back seat. That’s not always the case anymore.”

Anshika Priyadarshree WG23 is among the 52 percent in the MBA Class of 2023. During the next two years, she hopes to leverage her experience in management and software engineering—she spent seven years at Audible, an Amazon company—to explore how technology can improve education outcomes. As a woman in tech, Priyadarshree is used to being one of the few females in the room, but now, at Wharton, there’s already a noticeable shift in the environment. “There is strength in numbers, and we’re all going to be part of each other’s networks and support systems,” she says. That’s something she hopes to carry throughout her career: “The Wharton community and broader network can be there to pull everyone up to where they want to be and create the impact they want in the world.” —Michael Kaiser

↑ **The Future Is Female:** Women from the record-setting MBA Class of '23 gather at Pre-Term (top and bottom) and Convocation ceremonies on campus in August.

**THE GLOBE-SPANNING,
CAREER-SHAPING,
LIFE-ALTERING, EVER-GROWING**

WHARTON ALUMNI NETWORK

David Fajgenbaum
M12 WG15

Robert Hornsby
WG00 and Ameet
Dhillon WG00

This year, the Wharton alumni family surpassed 100,000—a first for any business school.

To celebrate this milestone and the enduring impact of the countless connections that have been forged over the years, we asked graduates across the world:

What does the Wharton network mean to you?



From left: Beth (Azia) Carr W94, Nicole Jacoby W94, Abrielle Rosenthal C94 W94, and Mindy Nagorsky-Israel C94 W94



From left: Debbie Elrad, Lynn Elrad (wife of Ken Elrad W65), Sam Elrad, Martin Elrad W61, Becky Elrad W89, Max Elrad W18, Michael Elrad W89, Jack Elrad W21, Linda Margolin, and Stephen Margolin

MY WHARTON NETWORK IS ...

Powering Startups Across Europe

By Aviva Brooks W86 WG90, professional public-speaking and pitch coach and country co-leader in France for Wharton Alumni Mentors for Startups

One of the biggest draws for me in becoming involved with Wharton Alumni Mentors for Startups (WHAM) is the connections we're creating between alumni and the businesses they're helping. Founded by Jérôme Nollet WG85 and Jérôme Le Grand WG96, WHAM is an initiative that pairs alumni with ventures across Europe for short-term mentoring, typically in the form of advice on the startup's strategic plan or a pitch for investors.

The thought is this: Startups are a critical source of innovation that have the potential to change the world. Likewise, Wharton alumni have the knowledge and training needed to help these businesses succeed. In our eyes, there couldn't be a better match—it's just a matter of *making* that match.

I joined WHAM toward the start of the pandemic, when the group was still in its early days and at a time when—thanks to the group's founders—it had several volunteer mentors on board. However, the initiative still needed startups to take part in the program. That's where I came in, reaching out to accelerators and incubators, which today are a main source of participating startups and which we find are grateful for the resources we provide to their businesses.

As of late summer, WHAM has more than 145 volunteers in Europe and has set up more than 40 mentoring relation-



ships. We facilitate an initial two-month mentoring period between the startups and our alumni volunteers, and—perhaps

as testament to the connections we're creating—we see many of those relationships extend beyond our program. Since the start, we've envisioned ourselves as a truly continent-wide initiative and for that reason brought alumni clubs across Europe on board early. From the clubs, we've recruited WHAM country leaders—like me, representing France alongside Jérôme Le Grand—to help us spread the word about our program and make connections. Their support and the enthusiasm of our volunteers has been essential to the success of the program.

Although we've operated during the pandemic for much of our existence, we know this is just the beginning of a long-standing relationship between our alumni network of business experts and the entrepreneurs who are poised to shape the future.

MY WHARTON NETWORK IS ...

Saving Lives (Including Mine)

By David Fajgenbaum M12 WG15, Penn Medicine assistant professor, Center for Cytokine Storm Treatment & Laboratory founding director, and Castleman Disease Collaborative Network co-founder/president

I'm so proud and grateful to be a part of Wharton's 100,000-strong alumni network, and not just because it literally saved my life. It has also continued to support our work to chase cures for Castleman disease, COVID-19, and beyond.

Let me explain a bit more. During my third year of medical school, I became ill with a rare disorder called Castleman disease. I experienced multi-organ failure and received my last rites when my doctors didn't think I would survive; I nearly died four more times. Between relapses, I began conducting research and learned that the greatest hurdles to finding a cure weren't medical problems. They were business problems: the lack of an overarching strategy, limited collaboration, and inefficient spending.

I established the Castleman Disease Collaborative Network and went to Wharton to gain skills for overcoming these hurdles. My classmates joined the fight by donating their time and talent. Together, we raised more than \$40,000, created an online network to engage more than 5,000 patients and loved ones, and coordinated multi-institution collaborative studies that have led to major breakthroughs. Twenty of my classmates spent more than 3,000 combined hours volunteering on the CDCN leadership team, and another 200-plus classmates donated funds. Together, we grew the CDCN into a Wharton-powered initiative that applies business principles to accelerate research.

When I graduated in May 2015, I was approaching my longest period of remission (17 months) and barreling toward the average life expectancy for my disease. But thanks to my classmates, I had more hope than ever. I was on an experimental treatment regimen based on our research findings, and we were poised to advance research even further. As of today, countless other patients are alive thanks to our work. I've been in remission for 90.73 months—I refuse to round up, because I don't know how long my treatment will work, and I refuse to round down, because I'm so thankful for every moment.

Now, we're applying these principles to other diseases, including COVID-19. In March 2020, we launched the CORONA Project, which is the world's largest effort dedicated to identifying and advancing treatments for COVID-19 and was used to select treatments for the largest COVID-19 trial to date.

I had the chance to share my journey through my memoir, *Chasing My Cure: A Doctor's Race to Turn Hope into Action*. It has been so special to see it reach so many people around the world and become a national best-seller. My only regret is the name: It should have been called *Chasing Our Cures*, because it has involved so many colleagues from Wharton and beyond, chasing cures for me and so many others.



MY WHARTON NETWORK IS ...

Unlocking Career-Defining Opportunities

“As I neared graduation, COVID-19 turned my recruiting efforts upside down. The Wharton alumni network was crucial for helping me break into the energy industry during this unprecedented time and land a dream role scaling breakthrough innovations that tackle climate change.”

Sid Radhakrishna WG20, finance and business operations associate at energy-storage company Form Energy and president of the Wharton Energy Network, an alumni club with more than 4,500 members

MY WHARTON NETWORK IS ...

A Family Affair

By Becky M. Elrad W89 and Michael A. Elrad W89

When the Great Depression cut short Sidney Elrad's dream of being the first member of his family to graduate from college, he made it his mission for his two sons, Martin W61 and Ken W65, to benefit from a Wharton business education. Marty's son Michael W89 met Becky Margolin W89 at Wharton, and we married. Two of our sons, Max W18 and Jack W21, have continued the family legacy at Wharton, ignited by their great-grandfather's dream.

Michael serves on the Wharton Undergraduate Executive Board, and Becky works with the Wharton Undergraduate staff to help develop and scale programming for the Wharton Industry Exploration Program. In 2007, our family created the Elrad Family Endowed Scholarship, which has already benefited several undergraduate students and, hopefully, will enable these students to begin Wharton legacies of their own.

MY WHARTON NETWORK IS ...

Foundational To My Success

By Vikram Bakhru WG09, *chief medical officer at Circulo Health*

From the day I joined Wharton's MBA program up to this very moment, my career has been shaped by fellow students and alumni. I initially applied to Wharton to learn the skills I needed to better manage the Foundation for International Medical Relief of Children, a nonprofit I started in 2002 to bring medical care to underserved communities.

After experiencing a few years of exciting growth, I decided that I needed to boost my business acumen to help me better lead the organization's expansion.

Following my first year of the MBA program, a classmate told me of an opportunity with venture capital firm Osage Venture Partners, which was looking for a summer associate with a medical background. With some convincing and an interview with David Drahms WG05, now a partner at the firm, I found myself at Osage for the summer, an experience that ended up changing my professional trajectory. It was there that I fell in love with the entrepreneurial way of thinking—how investors assess businesses, manage teams, and more. The connection with David, as facilitated by my classmate, was my first true taste of the value of the alumni network.

About three years after graduating from Wharton, while working at New York-Presbyterian Hospital, I was contacted by James Maxfield WG10. He was putting together a global health business, and I became his company's chief medical officer. From there came a head-spinning flurry of opportunities and connections. Sarah Russell WG11 alerted me to a position with First Opinion, a telemedicine startup. I spent a few years as chief operating officer there before Lauren Lisher WG09 made inroads for me at recruiting firm Oxon Partners. Their incredible team led me to a role as COO and CFO of ConsejoSano, a patient engagement platform focused on Medicaid.

That brings us to today and Circulo Health, a Medicaid insurance company where I'm CMO and head of partnerships and strategy. Here, I share Wharton bonds with Lucy Yin GEN19 WG19 and Sally Poblete WG00, the latter of whom initially introduced me to our company's president.

All this is to say that at each inflection point in my career, Wharton alumni have been pivotal recruiters, matchmakers, and door-openers. Their willingness to connect and advise—let alone think of me—for these fulfilling positions is something for which I will always be grateful. Even more, I'm excited now for the opportunity to do the same for the next generation of Wharton grads.



MY WHARTON NETWORK IS ...

Supporting Diversity in Entrepreneurship

“As a Black woman, I always thought it would take me at least five years post-MBA to start my own business. The support I received through coffee chats with alumni and organizations like Wharton's African American MBA Association made it possible for me to take the leap instead of waiting for the ‘optimal’ time. In our first year of business, alumni invested in our pre-seed round, connected us to corporate partners, and provided advice. We are extremely grateful for the alumni community's support, and I'm excited for more of my classmates to join our team in the future.”

Theresa Shropshire WG20, *co-founder and CEO of Nalaverse, a Black-owned, women-led mental wellness community*



MY WHARTON NETWORK IS ...

Doing Well by Doing Good

By Robert Hornsby WG00, *co-founder and chief financial officer of Jobomax Global*

The Wharton alumni network has been central to the success of Jobomax Global, a company I co-founded in 2014 to provide high-quality, affordable housing in West Africa. From investors to advisors to our leadership team, alumni have offered vital support to the business at every step of the way.

Early on, backing from the network came in the form of foundational investment from classmates who were interested in the work we were doing—making the dream of homeownership in West Africa possible for diaspora clients by removing obstacles to finding land and reliable local construction managers. One such early investor, Ameet Dhillon WG00, is now our financing partner for the homes we build, securing capital at affordable interest rates for our clients through his company, US-Africa Housing Finance.

More informally, we've received invaluable advice from alumni who have deep experience in Africa. For example, Buddy Buruku WG08, a financial-sector specialist at the World Bank, has shared knowledge on questions of financial inclusion on the continent and this year joined our advisory board to continue providing her expertise. We've also gained key insights and connections from investment summits hosted by the Wharton Club of Africa and the group's channels for communicating with other alumni.

We've even had the opportunity to tap Wharton's most recent class of graduates, bringing on Alexander Tounkara WG21 as senior vice president of finance to assist with the next step in our growth: attracting institutional investors as we expand further into West Africa. Another key player was Mamady Doumbouya W76, who founded the company with me and Jonathan Halloran seven years ago—and who passed away in 2018. It was Mamady who encouraged us to pilot the Jobomax concept in his native Guinea, where he had personally encountered many of the homebuilding challenges we're addressing for our clients.

In many regards, it is thanks to Wharton alumni that we have experienced so much success in trying to solve this critical housing problem in Africa. Our work, in more ways than one, is truly a Wharton alumni family affair—and all the better for it.

MY WHARTON NETWORK IS ...

Building Bonds That Last A Lifetime

By Elizabeth Song Wilkins WG86, practice administrator at Circle Veterinary Clinic and Wharton Magazine MBA Class of 1986 Correspondent



Dave Bigelow WG86 joined me a while back as a Class Notes correspondent for this magazine when he submitted great notes and photos of a past Reunion. I myself assumed the role in 1998, the year I married David Wilkins V86, as a way to remain involved with the alumni network after leaving my board position with the Philadelphia alumni club. As co-representatives for the MBA Class of 1986, Dave and I have had the pleasure over the years of collecting updates for print that have connected classmates and fostered sustained bonds, many of which have lasted the 35 years since graduation. As a former high-school cheerleader, I find cheering on my extraordinary classmates comes naturally.

With our class spread out across the globe, the updates we have collected have helped classmates find others in their areas, like Mick Huffstutler WG86 and Frank Holding WG86 in Raleigh and Jeff Hewitt WG86 and Kirk Hachigian WG86 in Houston. We've also occasionally reunited long-lost friends—even from other classes. Fellow Yalies David Model WG85 and Mary Ann Thomas WG87 had lost touch when Dave read about Mary Ann in our column. I was glad to reconnect them.

Because the MBA classes were so large, we missed meeting many extraordinary people during our time on campus. One of the unexpected pleasures our class has experienced throughout the years is making new friends many years after graduation. Maura McGill WG86 had reached out to see if any classmates had contacts in Tel Aviv, where her daughter would be attending graduate school. Someone mentioned Dan Schoeffler WG86 G87, a fellow Lauder alum whom Maura hadn't known well at Wharton but who introduced her and her daughter to his cousins near Tel Aviv. That connection, Maura told me, reassured her about her daughter's safety and gave her the opportunity to discover what a terrific guy Dan is.

We also handle requests to support classmates during challenging times, through encouragement and prayers for those who are ill, bereaved, struggling financially, or divorcing. It has been inspiring and heartwarming to see our class pull together both to rejoice with those who rejoice and to mourn with those who mourn. It is our hope that our column will continue to enable our class to share highs and lows (and everything in between) for many years to come—in the same way we've come together for the past 35.

MY WHARTON NETWORK IS ...

Still Essential After All These Years

“Whenever I’ve needed to learn something about a particular industry, company, or region, I have always reached out to fellow alums and have never been disappointed. It has been a great way to get firsthand information from smart people quickly and easily. I have contacted probably close to 100 Wharton alumni over the years and have always been able to count on their support.”

Dana Behar WG89, owner and operator of Discovery Bay Investments

MY WHARTON NETWORK IS ...

Never Far Away

By Mindy Nagorsky-Israel C94 W94, lawyer at Skadden, Arps, Slate, Meagher & Flom

When I arrived at Penn, I thought my career path was set. My plans took a major turn when I learned from friends and teaching assistants about what investment banking had to offer. I formed a strong connection with my interviewer at Bear Stearns, Ed Rimland EAS85 W85, who called me every day until I accepted his job offer. His insistence—as well as the encouragement of my peers and educators—set in motion a chain of events from Bear to the University of Chicago Law School and, finally, to Skadden, where I practice law today. I've been fortunate over the years at Skadden to have an employer that has supported me at every step with roles that have suited me as a mother trying to balance everything. Ed and I lost touch but reconnected a few years ago at a gathering at my house, where we exchanged big hugs and lots of stories.

It was Beth (Azia) Carr W94, Nicole Jacoby W94, and Abrielle Rosenthal C94 W94 who pushed me to take that “big NYC job” after graduation. Having been undergraduates together, the four of us started our careers sharing a city apartment. After two years, we went our separate ways, spreading out all over the country. We've since reconnected and started spending time together again, sharing happy and sad occasions, including many Zoom calls in quarantine. These three women were, and are, my support system and are responsible for many of the good choices I've made and opportunities I've taken advantage of—and also a whole lot of love.

During my first year at Bear Stearns, I went back to Philadelphia to help interview Penn seniors for analyst positions. While I don't remember this, I met a young man there who had a second-round interview with Bear. A year and a half later, our paths crossed again in New York when Debbie Rebell Moss C94 reintroduced us. We had an instant connection and dated for a bit but lost touch when I went to law school. We reconnected seven years later through the same friend and are now married with three kids. My husband, Ronen Israel ENG95 W95, and I share a love of Penn and Wharton, not just for our experiences and education there, but also for the alumni network that brought us together. Ronen could tell you similar stories about his career, friendships, and family, only the names and faces would be different—other than mine, of course.

MY WHARTON NETWORK IS ...

There in Times Of Need



“After I'd worked for two years in New York post-graduation, my work visa wasn't renewed. My husband, In Ho Kim L17 WG17, and I relocated with our one-year-old son to Singapore, where we had no ties, and I needed a job. I had always heard stories of how helpful our MBA Career Management office and our alumni are, but the amazing response when I reached out for job leads and life advice solidified how powerful the Wharton network is. It carried me through the journey across the globe, both professionally and personally.”

Kate Yoon WG17, director of corporate development/finance at Mastercard

FISCAL YEAR 2021

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Ideas

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Lifelong Learning: Whiteboard—28 The Salon—30 Syllabus—32 Knowledge@Wharton—33



Framing the act of giving as a personal choice: see p.40

At the Whiteboard With Lynn Wu

How to be smart about artificial intelligence

COMPANIES ARE POURING money into artificial intelligence. Some want to use it to develop new products. But is it worth the investment? Not necessarily, according to Lynn Wu, Wharton associate professor of operations, information, and decisions. In a whiteboard presentation based on her Wharton Executive Education lecture, Wu points out that while AI and analytics are driving innovation, the world isn't seeing as much as we'd hoped AI would deliver. While investment in R&D has risen over the past century, the number of ideas per capita has dropped. "If you invest in AI, you might not see the innovation you expect," says Wu.

AI is especially suited for some forms of innovation but not others, Wu explains. She outlines three types in particular: incremental innovation, which usually involves a series of small improvements to existing technology; new combination innovation, which means identifying novel ways to combine existing technologies into new ones; and radical innovation, or coming up with a whole new solution to a problem that then forms a separate class of technology. Wu says AI is best at finding fresh combinations of existing technology. Firms that do that generate an average of four new patents per year, for a 3.5 percent increase in revenue. Recently, AI helped MIT researchers discover a class of antibiotic drugs, called halicin, that can treat many classes of MRSA superbugs. It was a feat that for years had evaded startups and big pharma companies, many of which went bankrupt.

Wu says if you use AI for innovations that are incremental, based on business processes or new combinations of existing technologies, you can expect around a seven percent bump in productivity. Not bad, but AI might not deliver the outcome you're hoping for if you're looking at radical innovation. One day, tech may be mature enough for AI to help with such leaps forward, says Wu—"But as of today, we are pretty far off from that."

Pulling back from technology, Wu offered an example of how an MBA admissions office might use AI to improve the admissions process. Officers used to look at applications to learn about candidates and winnow down the pool of applicants. Now, they can use technology to identify hidden biases around gender, race, or geography.

"AI is a tool to study your business processes," says Wu, and like any other tool, its effectiveness comes down to how it's used. "In the end, AI is all about people." —Louis Greenstein

What Makes AI Tick?

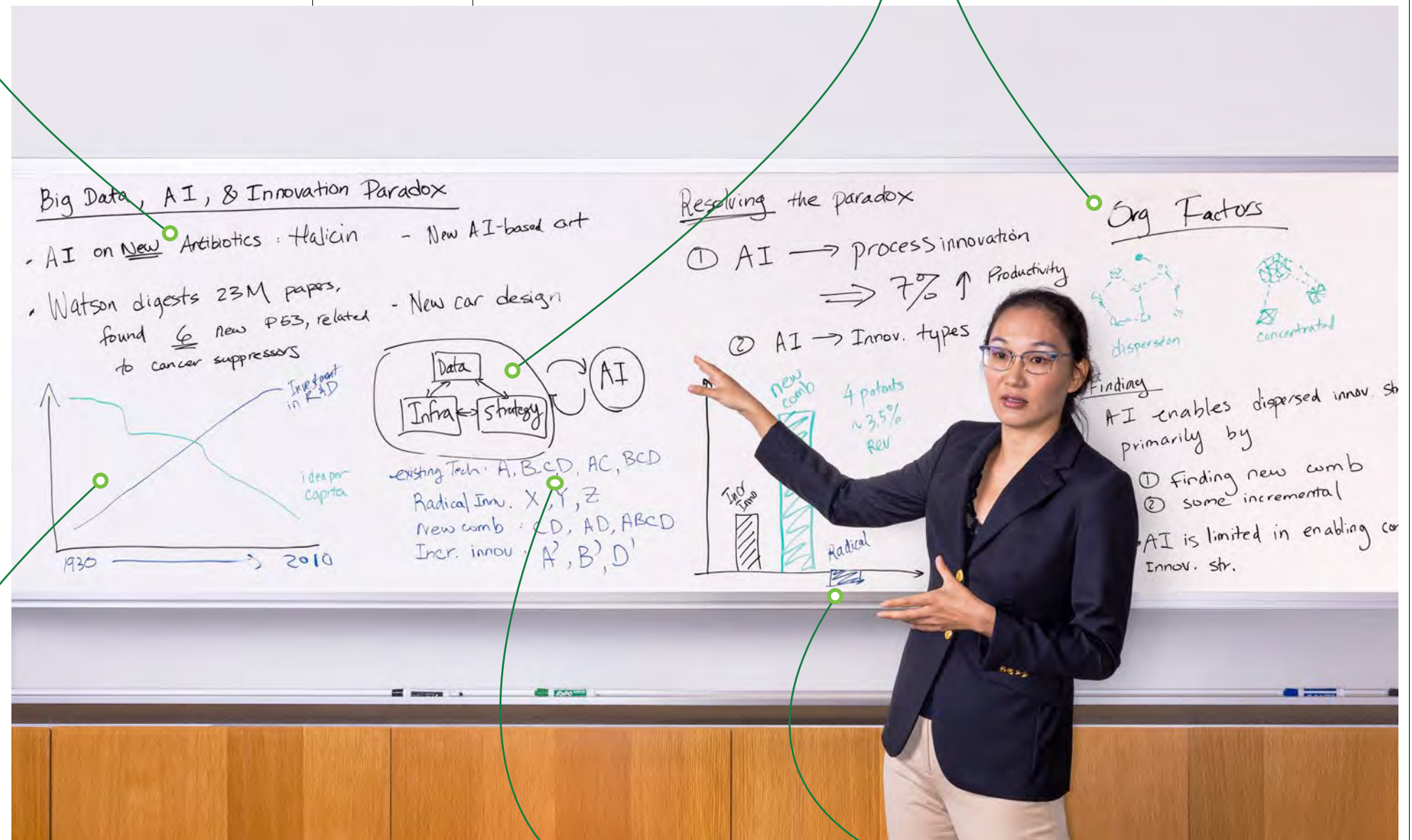
Iterative learning. Researchers used a machine-learning algorithm to screen 100 million-plus chemical compounds in just days to find potential antibiotics. It helped identify a new drug that can kill many species of antibiotic-resistant bacteria.

Tech Questions, Human Answers

AI can lead you to ask questions and rethink how you do things, but it won't always answer your questions. You'll have to decide how to improve your infrastructure and strategy based on what the data tells you.

Organization Matters

How a firm organizes its people matters, too. AI may be limited in helping a concentrated structure, which is more likely to be working on radical technologies, and more helpful in a dispersion structure, where people work in different groups, don't know what other groups are doing, and are unaware of hidden patterns that AI can identify.



The AI Paradox

We're investing more in R&D but seeing a lower rate of ideas per capita. How to resolve this paradox? By understanding what AI does best, what it does passably, and what it can't do yet.

Consider Innovation Goals

AI's effectiveness depends in part on what a firm is innovating. It's best at identifying new combinations of existing technology, not as strong at incremental innovation, and not very helpful at radical innovation.

Don't Get Radical

AI won't likely find the next big thing. "Use AI for radical innovation," cautions Wu, "and you may not be radically successful." AI is great at mining data, but with new technology, there's little to no data to mine.

Working, Remotely

Management professor Peter Cappelli wrestles with the challenges of returning to the office—or not—in his new book, *The Future of the Office: Work from Home, Remote Work, and the Hard Choices We All Face*.

PETER CAPPELLI HAS been studying the workplace and the forces that shape it for decades. The Wharton management professor and director of the Center for Human Resources thinks the choices we face as we consider the future of work after the COVID-19 pandemic could alter the white-collar working world as we know it.

Cappelli explores these decisions in a new book published by Wharton School Press, *The Future of the Office: Work from Home, Remote Work, and the Hard Choices We All Face*. He examines the trade-offs both employers and employees must make to get what they want while considering what's best for their futures. Guiding readers with an evidence-based approach, Cappelli covers the history of remote work, the vastly different experiences workers had during the pandemic, and the adjustments both employees and employers have already made in preparation for the new work world. In a call to action for both groups, he urges that we make decisions soon.

“The smart thing to do is to tell employees that this is an experiment,” says professor Peter Cappelli of return-to-office plans. “We’re going to see how this works.”

Brett LoGiurato, senior editor at Wharton School Press, sat down with Cappelli to talk about *The Future of the Office*.

Brett LoGiurato: What do you believe is at stake for the future of the office?

Peter Cappelli: I don't think it's going to surprise many people to get the sense of how big an issue this is. If you think about the value of commercial real estate, what happens if we don't need offices and all the little businesses and restaurants that support offices and commuting? All those things matter. And in addition to whether remote work might be better for employees, one of the things we know is that not everybody wants to work from home.

Part of the message of the book is that we don't know how well things worked during the pandemic's work-from-home phase. A lot of organizations said that things were fine. A lot of employees said they got their own work done, but closer examination is suggesting that maybe it wasn't quite so great, and things didn't work quite as well, and there were a lot of things that were unique about the period of the pandemic that aren't going to carry over afterwards.

For example, most people made a special effort to pull together and try to get things done; we were keeping businesses together and keeping our jobs together. Is that going to continue? And the other issue is: What happens next? Post-pandemic is unlikely to look much like what happened during the pandemic. We know a fair bit about that situation, because we've studied it. We've studied telework for quite a while. The results there weren't as nice as you might expect. People working remotely don't do as well, and their careers don't do as well, either.

Understanding what we're getting ourselves into matters a lot. There are so many options in terms of working from home—if you do it, and how much you do, and how it's carried out. It's important to get the options we pick right.

BL: You've been researching the workplace for decades, and you highlight how this change is much different. Can you explain that?

Cappelli: Anybody who's interested in the workplace knows that there's been a flavor-of-the-month feel to a lot of the press over the past couple decades. The reason this change is such a big deal is it's happening now, or will happen soon. At some point, we have the opportunity to go back to work, and employers have to choose. You can't say “We'll decide” forever. This decision is right on top of us, and it's going to matter in ways that are completely obvious. It's a big deal, and we haven't paid enough attention to it. We haven't thought very carefully about what it means and how to choose what to do.



The Future of the Office: Work from Home, Remote Work, and the Hard Choices We All Face is available through Wharton School Press, which celebrates its 10-year anniversary this fall. To mark the occasion, the newly published 10th anniversary edition of *The Leader's Checklist* by William and Jacalyn Egan Professor Emeritus of Management Michael Useem is also out now.

BL: Was there any data or research that you found particularly surprising?

Cappelli: What we've seen is some evidence that [remote work] didn't go as nicely as you would think. Hours of work were actually higher. There's some evidence that traditional boundaries are broken—there was a lot more work after dinner. Stress levels appear to be higher as well. And in general, there's a sense that this was not quite as wonderful as we thought. Some of this is understandable. You've been into this for a year and a half, and it's not much fun. That's what we started to see in the data more recently. It's not particularly surprising, but it is different, at least, than what the popular perception had been.

BL: What industries have been most affected by changes in the workplace during the pandemic?

Cappelli: Health care. The ability to try to deliver medicine to patients virtually—we made some progress on that. A lot of telemedicine, which has been used in other countries, seems to have worked pretty well, and it's safer. People who are sick don't have to come in. The complication of trying to manage procedures, of course, is quite a different thing.

But all the professional services have adapted in various ways. Look at the world of law, for example, where things have been done collaboratively in the big law firms. For the smaller ones, it didn't matter that much if you were virtual or remote, but in the bigger firms, they found some ways to make the larger, more complicated cases work.

BL: What's your best advice for those employees who dread a return to an in-person workplace?

Cappelli: I think the variation in people's experience in working from home is quite remarkable. There are some people who liked it. There are some people who didn't. A lot of that depends on your life circumstances. And even those who were grateful to be able to do it weren't necessarily having fun. There's evidence that stress levels are up, hours of work were up for people working from home, and returning to the workplace means something different than it did when we were thinking about this during the pandemic.

To some extent, I don't think we're quite making the right comparison. What we're thinking about now is something that happened about two years or so ago, when we think about what “normal” used to be. For most people, it wasn't so bad, and it wasn't like imagining working in the office during the pandemic.

Going back to the office probably won't be so bad. To some extent—I hate to say this—it's a little like when we were kids and going back to school,



which we all dreaded. And as soon as you started to do it, you get back into the rhythm, and it's not such a terrible thing.

BL: What do you believe employers have to do to make their employees feel engaged about plans in the near term, and in the longer term as well?

Cappelli: Bringing people back is like managing organizational change. The first step is, “Why do we have to do it?” The second step is to explain to people what it's going to mean, particularly with respect to safety.

The smart thing to do is to tell employees that this is an experiment—that we're going to see how this works. I don't think you want to suggest to people that whatever you're putting in place is going to be there forever, because if you have to change it, that's a tough thing for employees to swallow. ●

When the Going Gets Tough

Insights from a timely course on financial distress and the U.S. bankruptcy system

When finance professor Kevin Kaiser joined Wharton four years ago, he did so in part for the opportunity to teach Distressed Investing and Value Creation. The course has two overarching purposes: to familiarize students with the dynamics of restructuring struggling companies, and to help them apply financial theory to real-world management and investment decisions in order to drive value for firms. On the second point, Kaiser says: “Maximizing value is very different from managing for profit, share price, or market share. Opportunities need to be seen from the perspective of the fully diversified portfolio, rather than from the narrow perspective of the management team or current investors.” This strategy, Kaiser says, can help companies steer clear of distress altogether.

Taught to MBAs and undergraduates, the course last year also inspired an Executive Education program that has attracted executives and investors seeking to navigate COVID-era uncertainty. A sampling of course readings offers further insights into big-picture takeaways for maneuvering and avoiding distressed situations.

“The Hertz Maneuver (and the Limits of Bankruptcy Law)”
This essay on Hertz’s recent Chapter 11 proceedings analyzes the rental-car company’s attempt to finance its bankruptcy by issuing new stock to individuals. The plan, prompted by Robinhood app users who piled into the company’s stock following its bankruptcy, ground to a halt over concerns Hertz was tricking people into bad investments. Ultimately, that wasn’t the case, and many individuals who had invested in the company saw their bets pay off. Kaiser refers to this essay in discussing the case’s implications, which include questions over whether individuals should be able to make such investments and how institutional investors in a company’s equity should be treated in bankruptcy cases.

“The Energy Patch: Where Rights Offerings Are ‘Sexy’ Again”
Students read this Reuters piece to learn about the use and recent history of rights offerings, which give creditors in a bankrupt company the chance to buy additional shares at discount. In particular, Kaiser says, “Rights offerings continue to be an important feature in Chapter 11 plans of reorganization mainly because they

are very popular with distressed investors as a mechanism to provide them with upside potential post-reorganization.”

“Bankruptcy Court Is Latest Battleground for Traders”
“The bankruptcy process was created decades ago as a way to give ailing businesses a chance to heal and creditors a shot at repayment,” write journalists Mike Spector and Tom McGinty in this *Wall Street Journal* piece. But in the more than 40 years since the passage of the current bankruptcy code, sophisticated investors have found ways to enter the process with the sole purpose of quickly making money, says Kaiser. Those investors, though, he adds, have also decreased companies’ average time in Chapter 11—a process that has often been decried as cumbersome—and increased access to funding. Kaiser uses this article as a way for students to contemplate the role and relevance of key players in the bankruptcy process. “If the road to hell is paved with good intentions,” he says, “perhaps some of the paving stones on the road to heaven were placed there by people with bad intentions.”

“Coming Through in a Crisis”
Published in the *Journal of Applied Corporate Finance* in the wake of the 2008

financial crisis, this piece directly takes on criticisms regarding the efficiency of Chapter 11, arguing that the process has been improved over time. Its evolution, author Stuart C. Gilson contends, has been helped along by changes both legal and institutional as well as by new options for financing. Gilson also weighs the role of out-of-court restructurings in reviving businesses and touts prepackaged and pre-negotiated filings as innovations that “combine the most attractive features of Chapter 11 and out-of-court restructuring.”

“Chapter 11: Not Perfect But Better Than the Alternative”
During the course, Kaiser draws on the expertise of James H.M. Sprayregen—one of the bankruptcy world’s most prominent figures, an instructor for Wharton’s Corporate Restructuring course, and an author of this piece in the *Journal of Bankruptcy Law and Practice*. The article, Kaiser says, “is essential learning for participants in the course,” providing a high-level explanation of the importance of the Chapter 11 process in reallocating resources such as real estate and money for uses that best serve society. ●



Kevin Kaiser & James H.M. Sprayregen

Guided by Conscience

Strategies for standing by your values and creating a more ethical workplace

WHARTON LEGAL STUDIES and business ethics professor G. Richard Shell’s graduate course on business responsibility is peppered with students he calls “ethics refugees.” They’re young people who earned their bachelor’s degrees and landed great jobs, only to fall into an ethical or moral trap set by a boss, a co-worker, or the company culture. Inspired by their conflicts and wanting to help, Shell wrote *The Conscience Code: Lead with Your Values, Advance Your Career* as a practical guide for handling sticky workplace situations. “Good people are put in bad situations, or they navigate to bad situations without knowing quite how they got there,” says Shell. “Then they have to decide how they’re going to respond.”

Ultimately, Shell wants anyone dealing with a moral dilemma at work to have no regrets—be a “person of conscience” and act accordingly. Importantly, this includes addressing small, everyday issues like honesty on expense accounts, not just flagging a major accounting scandal. “I deliberately chose that term, as opposed to the more alarming ‘whistleblower’ or anything that suggests that you have to be a moral hero or throw yourself over a cliff,” he says. “To be a person of conscience—to bring your conscience to work, to bring your values to work and make a commitment to acting on them—is an essential leadership skill.”

The most difficult part of the process, Shell believes, is “owning the conflict.” A worker sees a systemic problem and rationalizes inaction: *Everybody does it. It’s a little thing. Don’t make trouble.*

Bringing your conscience and values to work “is an essential leadership skill,” says professor G. Richard Shell.



“Of course, it’s when you don’t make trouble for yourself that you’ve just denied your values,” Shell says, noting a slippery slope. “The next time it happens, that rationalization you listened to the first time becomes easier to follow.”

Shell also recommends “leveraging the power of two.” That means finding an ally who can collaborate on a solution. “One of the biggest patterns I recognized in the stories that my students have shared is that when they’ve been unsuccessful at managing these conflicts in a way they’re proud of, it’s when they tried to do it alone,” he says.

As for retribution, Shell acknowledges the risks in pushing back. But he believes there’s a longer-term cost in slinking away from the problem. People of conscience bring their ethical standards to the office every morning, he says, so they can look themselves in the mirror at night. In addition, putting up with a toxic work culture inevitably takes its toll on well-being.

In the interest of avoiding working for such a company altogether, Shell suggests minding the metrics: When outcome-only metrics dominate other kinds of performance measures, such as customer satisfaction, there’s a higher risk for corruption. He also recommends seeking out former employees who can give honest accounts of the workplace. “If you want to stay healthy,” he says, “don’t go swimming in a dirty pond.” ●

A Sound Strategy for Sustainable Investing?

Pension funds have great potential to drive companies toward ESG practices, but several hurdles stand in the way.

PENSION FUNDS COULD be a formidable force in getting companies to embrace environmental, social, and governance (ESG) values such as combating climate change or advancing employment equity. Yet such funds must align those goals with their fiduciary duty of protecting the retirement funds of their members. In the U.S., they must also overcome challenges such as gaps in ESG adoption metrics and ambiguity about government rules on such investing. Those were the key takeaways from a two-day conference this spring organized by Wharton's Pension Research Council, "Sustainable Investment in Retirement Plans: Challenges and Opportunities."

Sufficient momentum exists: Sustainable investing in the U.S. has grown dramatically over the past 25 years, and \$17 trillion—or a third—of the \$51 trillion in U.S.-domiciled assets under management are sustainable assets, according to a 2020 report from the U.S. SIF Foundation on trends in sustainable and impact investing. Total assets incorporating ESG principles managed by U.S. institutional investors have also grown appreciably over the years, to \$6.2 trillion as of 2020, according to the report.

“Battles rage over how we should define ESG criteria when shaping pension decisions,” said professor Olivia Mitchell.



Investment policies related to climate change and conflict risks in terrorist or repressive regimes have recently been among the top concerns of investors, followed by tobacco use, corporate governance, and sustainable practices in natural resources and agriculture. Nevertheless, investor appetites for ESG principles swing between extremes. “There are many different viewpoints in this debate, and battles rage over how we should define and think about ESG criteria when shaping pension decisions,” said Wharton professor Olivia Mitchell, executive director of the Pension Research Council, in her opening remarks at the conference.

Values vs. Value

A major issue in the realm of ESG investing is determining whether investors are pursuing “values,” such as protecting the environment or working to control gun violence, or “value,” as in protecting the profits from their investments, according to Wharton management professor Witold Henisz, director of the Wharton Political

↑ **Alternative (Pension) Power:** Investing in green energy projects, like the Golden Hills wind farm in Alameda County, California, requires a balance between responsibility to the environment and maximizing returns.

STEVE PROEHL

Risk Lab and founder of the ESG Analytics Lab at the School.

He noted that estimates of assets under management that claim commitment to ESG principles range from between a few trillion dollars and \$30 trillion to \$40 trillion. “That’s astounding, and it could be revolutionary,” he said. “It could help us deal with things like climate risk, racial justice, social justice, and other issues.” On the flip side, “Maybe there really aren’t \$30 trillion to \$40 trillion of assets chasing ESG, and maybe they’re confused. And some of that confusion relates to what they actually mean by ESG. Do they mean ‘value,’ or do they mean ‘values’? Are they investing for higher returns, or are they investing according to some social or environmental outcomes?”

Justifying ESG investing hasn’t been easy for pension funds and their trustees, said Amy O’Brien, global head of responsible investing at Nuveen, an asset management firm that’s a subsidiary of TIAA: “It’s been hard in some cases to make the business case [for ESG investing]. A lot

of pension funds have struggled, at the board level, in finding that right balance between social responsibility and the fiduciary duty to act to maximize return on behalf of our participants.”

Despite this tension, pension funds are ultimately ideally positioned to incorporate ESG, according to conference participants Stéphanie Lachance, managing director of responsible investment at the Public Sector Pension Investment Board in Canada, and Judith Stroeble, senior research fellow at the University of Oxford’s Saïd Business School. “The inherent long-term investment time horizon and the diversified portfolio structures are often seen as the two... principal ESG enablers in pension funds,” they wrote in their paper “The Origins of ESG in Pensions: Strategies and Outcomes.”

Finding the Right Opportunities

For investors, identifying corporations that espouse and act in accordance with ESG principles is a challenge. ESG ratings vary widely, for instance: It’s not uncommon for a company to receive a high ESG rating on some criteria but a low score in others. Investor estimates of expected returns also vary by the metrics they use. “Companies that can be in the top 10 percent for one rater may be in the bottom 10 percent for another rater,” said Roberto Rigobon, professor at the MIT Sloan School of Management and co-director of the school’s Sustainability Initiative. “This creates a complication when you’re trying to decide how to construct a portfolio.”

“The key to cutting through a lot of the confusion is to understand what your objective is as an investor, which may be different from another investor,” said Linda-Eling Lee, head of research for the ESG research group at MSCI, a provider of investment data and analytics services. “Yes, ESG has multiple different dimensions. For example, one of those dimensions can reflect personal values, which are idiosyncratic to the investor.” ESG data points should be viewed as “ingredients that can be assembled to capture different dimensions of ESG,” Lee said. “However, because these are multi-dimensional, you can’t reflect all of the different dimensions at the same time in a single score or one single rating.”

That said, ESG ratings are strongly indicative of how well companies do on several fronts, according to Lee. “We have found that over our 13-year history of ESG ratings, companies with higher ratings are more competitive than their industry peers,” she said. “They tend to have higher profitability, and they pay greater dividends over time. On downside risks, we have been able to find evidence very consistently across different markets and across different time periods that ESG ratings can approximate inferior risk management that can precipitate negative events. We found that the lowest-rated companies

54%

Public funds account for this percentage of the \$6.2 trillion in ESG assets managed by U.S. institutional investors as of 2020, according to a report from the U.S. SIF Foundation.

over the next three years are three times more likely to experience a very severe stock price drawdown compared to their highest-rated peers.”

Stock prices of companies with high ESG ratings have also shown lower volatility, and such stocks have tended to be potentially less susceptible to systemic shocks in the economy, Lee added: “That was demonstrated in part last year through the COVID crisis, where we did see higher-rated companies perform better, and they were more resilient.” Nevertheless, investment performance over a 13-year period may not predict the future with a great deal of accuracy.

The Challenge With Data

Much can be achieved if data models that capture ESG values and value are refined, Henisz said: “We need third-party validation of proprietary data. We need to prove or test whether ESG investments pay. And when they pay, when do they impact growth? When do they impact cost reductions, productivity uplift, and idiosyncratic or systemic risks? What are the contingencies that drive that? Investor demand? Asset manager incentives, stakeholder interest, the availability of technological options, anti-competitive barriers in the industry, or corporate enterprise risk management? We need to undertake this kind of rigorous assumption using model uncertainty analysis of all ESG studies.”

Even the studies that use the best available data aren’t convincing skeptics, according to Henisz: “The time horizons aren’t long enough, the assumptions aren’t clear, and the processes aren’t transparent. We need to have good data, but we also need to make progress from where we are if we’re going to mainstream this [pursuit of ESG values].”

“What pension funds want is investments that will do well in the long run, but ESG metrics aren’t necessarily focused on long-run resiliency,” said Mitchell.

Lee acknowledged the need to gather more and better data on ESG adherence by companies. She noted a common perception that ESG data consists primarily of corporate disclosure: “That’s

Pressure from investors “drives change in companies, and it drives value,” said professor Witold Henisz.

simply not true. We still need to be developing a lot of alternative data sources on ESG information about companies.”

Pressure to Change

Several pension funds and other industry participants have taken decisive steps to persuade companies to commit themselves to ESG principles. For instance, two New York City pension funds recently moved to divest from fossil fuel companies. BlackRock, the world’s largest asset manager, announced that in 2020, it had achieved its goal of having 100 percent of its active and advisory portfolios ESG-integrated. BlackRock CEO Larry Fink also went a step further, asking companies “to disclose a plan for how their business model will be compatible with a net zero economy.”

Such pressure from investors actually works, said Henisz: “It drives change in companies, and it drives value.” However, that terrain can be expensive for investors in terms of fees, he noted, pointing out that while average fees are trending down for mutual funds and ETFs, that’s not the case with funds that pursue “engagement” on ESG principles with companies.

“During times of cost pressure on portfolio managers, it’s easier for fund consultants to highlight the higher cost of ESG, rather than values,” Mitchell noted.

Regulatory Ambiguity

Pension funds also have to overcome governmental challenges before they can embrace ESG investing. As of 2018, only 2.8 percent of 401(k) plans offered an ESG fund option, according to Billy Nauman, a *Financial Times* reporter and producer of Moral Money, an *FT* newsletter on ESG and impact investing trends. That low participation can be traced to the changing stances of the U.S. Department of Labor on the appropriateness of social investing in private defined-benefit plans covered by the Employee Retirement Income Security Act of 1974 (ERISA). The most recent rule change came in late 2020, when the department held retirement-plan fiduciaries to a “pecuniary” standard when selecting plan investment options; it didn’t ultimately mention ESG funds specifically. The Biden administration has promised a review of that rule.

“Historically, it’s been unclear how ESG is perceived under ERISA,” said Nauman. “Across administrations, from the Obama administration and now even still, under Biden, it’s murky. And investors or investment management companies aren’t going to jump in until there’s clarity that these products can and will be used and they won’t get sued. Until there’s more clarity around how exactly these will be handled by the regulators in the U.S., we’re stuck in a holding pattern.” ●

\$2.6 TRILLION

Of the \$6.2 trillion in ESG assets managed by U.S. institutional investors as of 2020, this amount was affected by investors’ criteria related to climate change and carbon emissions.

Are CEOs Less Influenced by Biases?

CEOs are often thought to be more rational and objective than others, an expectation perhaps fueled in part by strong performance. But that isn’t actually the case, according to a paper titled “Behavioral Corporate Finance: The Life Cycle of a CEO Career,” by Wharton finance professor Marius Guenzel and Ulrike Malmendier of the University of California, Berkeley. In fact, according to the researchers, there’s now compelling evidence that managerial biases pervade every part of a CEO’s time at a company.

1 THE PREMISE

Early behavioral research in finance assumed managers don’t succumb to common biases and systemic mistakes. This “rational-manager paradigm” presumes that they:

- Aren’t random samples of the population; they are smart and highly educated.**
- Adjust after mistakes and optimize for the future.**
- Are kept in check by corporate boards and the market.**

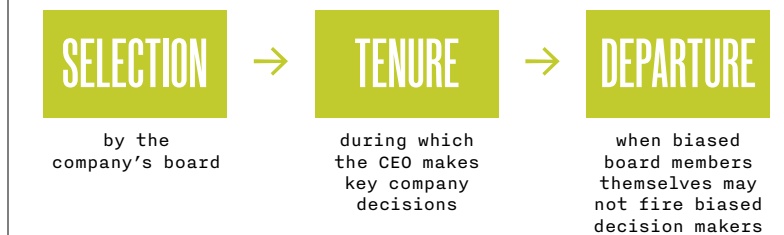
2 THE PIVOT

A convincing body of evidence cropping up since the mid-to-late-2000s shows that decision makers actually *are* subject to systemic and persistent biases, such as:

- ➔ **Overconfidence**
- ➔ **Sticking to bad bets**
- ➔ **Relying on past experiences to inform decisions**

3 THE FINDINGS

Through a review of the evidence, the researchers observed that bias affects every stage of a CEO’s appointment, including:



4 KEY TAKEAWAY

Behavioral biases affect “even the most sophisticated, most educated people,” Guenzel said in an interview on the Wharton Business Daily show on SiriusXM. “This really speaks to the hardwiring of biases in people and how biases are significant elements of human decision-making.” To counter biased decision-making, the paper suggests organizations could attempt “corporate repairs,” such as procedural changes or different hiring practices, and modify compensation bonuses to account for overconfidence or aversion to losses.

DATA INTERPRETED

55%

Executives conveying confidence in their company's ability to manage political risk

Reported in "Geostrategy in Practice 2021," a survey conducted in part by the Wharton Political Risk Lab, this figure is down from 74 percent of executives in the previous year's survey who expressed such confidence.



THOUGHT

"The basic strategy that everybody is following is 'Just get big.'"

In a conversation with Wharton School Press, Wharton health-care management professor [Lawton R. Burns](#) examines how growth and expansion by U.S. health-care systems contribute to problems such as rising health-care costs. Burns and David Dranove of the Kellogg School of Management are co-authors of *Big Med: Megaproviders and the High Cost of Health Care in America*. Growing organizations in this way, the authors argue, doesn't translate into value.



THOUGHT

Why Declining Entrepreneurship Isn't Cause For Concern

ENTREPRENEURSHIP IN THE U.S. has decreased in recent decades because highly skilled college graduates have found they can earn more in well-paying jobs than by starting their own businesses. Lower costs of capital goods have also helped businesses become more profitable and, in turn, increased those businesses' ability to hire highly skilled workers who would otherwise have become entrepreneurs. Such factors, writes Wharton finance professor [Sergio Salgado](#) in the paper "Technical Change and Entrepreneurship," are responsible for three-quarters of the observed decline in entrepreneurship. In contrast to other studies that have cited high startup costs, labor supply constraints, and an aging population as the main causes, his findings bring a new understanding to the debate on the decline of American entrepreneurship.

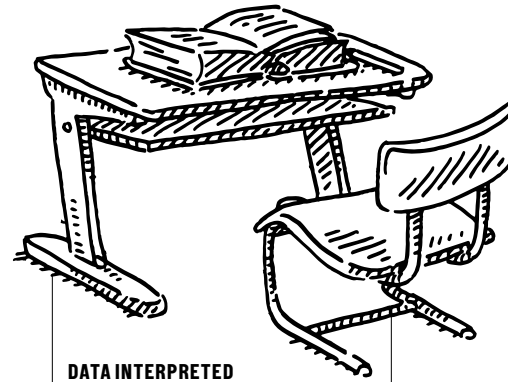
Salgado's research produced three primary findings. First, the share of entrepreneurs among U.S. households declined from roughly eight percent in 1985 to four percent in 2014. The study also found that the decline in the share of entrepreneurs was larger among college graduates, from roughly 12 percent to five percent in the same period; that decline was less pronounced among non-college graduates—from 4.7 percent to 2.7 percent. Third, the "entry rate into entrepreneurship," or share of households starting businesses each year, has fallen in recent decades.

"Several researchers and policymakers have considered the decline in firm creation and overall dynamism as a negative development," Salgado writes. That shouldn't be the case, he argues, calling the decline an "equilibrium response to technological improvements that have changed the incentives of individuals to start their own businesses."

"The concern should not be about the share of entrepreneurs," says Salgado. "Instead, you may want to ask how to make existing entrepreneurs more productive." As part of his study, Salgado considered how a subsidy on borrowing costs could impact trends. Loan subsidies certainly would generate substantial benefits to the economy, according to the paper. But they wouldn't necessarily increase the number of entrepreneurs. "A fixed subsidy is unable to undo the impacts of the technological changes affecting the economy," Salgado writes.

The phenomenon of fewer entrepreneurs may also have to do with a chipping away of the edges. "From the lens of my model, you're not losing the next Bill Gates or the next Steve Jobs—they will do whatever can be done to finance their firms," says Salgado. "We're losing those that are between being at work and being an entrepreneur—the marginal entrepreneur."

LEFT TO RIGHT: DWYRE/IMB; NATALIA/SHEN; FRANKRAMSPOTT



DATA INTERPRETED

65%

More than this percentage of non-traditional students—such as working parents and first-generation college students—drop out before finishing their intended studies.

That's according to [Katy Kappler](#), CEO of InScribe, an AI-powered app providing community support/on-demand resources to college students. InScribe is the winner of the 2021 Turner MIINT competition, a collaboration between the Bridges Impact Foundation and the Wharton Social Impact Initiative.



Learn more at knowledge.wharton.upenn.edu

THOUGHT

"As soon as I realize that somebody has a different point of view, I acknowledge my own shortcomings. ... It invites the other person to commit to openness, too."

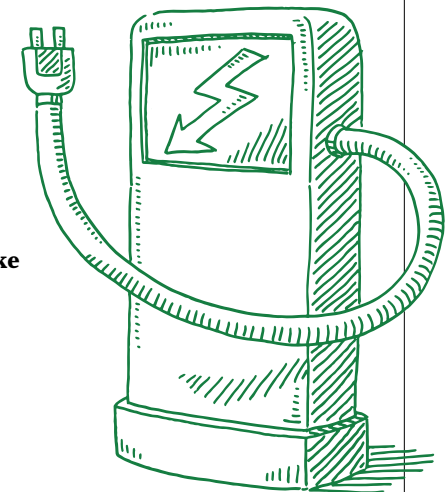
Not seeing eye to eye with someone? In an Ivy Exec webinar sponsored by the Wharton MBA for Executives Program and moderated by Dean [Erika James](#), management professor [Adam Grant](#) offered this tactic as an effective way to approach disagreements. The two discussed the importance of questioning assumptions regarding how to engage and communicate in the workplace, with Grant recalling how he changed his approach after a student called him a "logic bully."

DATA INTERPRETED

2030

The year by which a presidential executive order calls for 50 percent of all new U.S. vehicles sold to be electric

In an interview with Wharton Business Daily (SiriusXM 132), management professor [John Paul MacDuffie](#) cited consumer reluctance and charging infrastructure as two major hurdles to achieving this goal. "People have to be willing to make some changes in their refueling habits to go with this new technology," MacDuffie said.



On Pets, Ice Cream, and Charity

How self-expression inspires giving

DO YOU PREFER DOGS or cats? Vanilla or chocolate? Winter or summer? The answers to these questions, while simple, are fun to give, because our responses broadcast a bit of information about our personality, values, and desires. But there's also a serious side to these questions: Businesses can use this intrinsic desire for self-expression to get consumers to give more money—whether tipping a little extra or donating more to a charitable cause.

That's according to a new paper published in the *Journal of Marketing*, co-authored by Wharton associate marketing professor Jonah Berger; Jacqueline Rifkin, assistant marketing professor at the University of Missouri-Kansas City's Henry W. Bloch School of Management; and Katherine Du, assistant marketing professor at the University of Wisconsin-Milwaukee's Lubar School of Business.

Berger and his co-authors call this method of inspiring giving “the dueling preferences approach,” which frames the act of giving as a choice. Berger spoke with Knowledge@Wharton about the researchers' study, “Penny for Your Preferences: Leveraging Self-Expression to Encourage Small Prosocial Gifts.”

Knowledge@Wharton: How does answering questions about personal preferences make people want to give more money?

Jonah Berger: There's a fundamental question that many organizations or people have thought

American Red Cross donations increased 28 percent when tied to a vote on ice-cream flavor preference, says professor Jonah Berger.

about, which is, how do we increase prosocial behavior? If I'm the American Red Cross, how do I get more donations? If I'm a barista at a coffee shop or a waiter at a restaurant, how do I get people to tip me? It's obviously very hard. Lots of people mean to donate—they want to donate—but there are lots of causes and things going on.

We all love self-expression. We do it all the time through our cars and clothes and music. My co-authors and I wondered whether we could leverage this tendency and this desire for self-expression to encourage prosocial behavior. Part of this idea actually started from something we saw in coffee shops. You might walk into a coffee shop, and rather than having a tip jar there for you to drop in a buck or two, there are two jars with pictures on them. One might say “dog,” and one says “cat.” They might say “vanilla ice cream” or “chocolate ice cream.” Or they might say “Star Wars” or “Star Trek.”

Coffee shops are using that approach for a reason. They think it's engaging their customers in some way and hopefully increasing tips. But we wondered: Does it work? Does it work all the time? Can we apply this more broadly? Knowing that people drop in a couple of extra cents for cats vs. dogs is nice for a coffee shop. But if I'm the leader of a big nonprofit, could something like this be useful for me? Can it tell us something broader about human behavior and ways that organizations can leverage these insights to increase prosocial behavior?

K@W: How did you study this? It seems subjective, so how did you make this analytical and objective?

Berger: One experiment we did was very much in the exact setting we talked about: a local coffee shop. We went in, and for different periods of time, we had different tipping situations. Sometimes, there would be a single jar that would say “Tips.” Other times, we randomly manipulated whether it had just a jar or this idea of dueling preferences—these two things that customers could vote on. They could choose cats or dogs through their tipping. We manipulated the time of day across multiple days, counterbalancing for everything—almost like an A/B test—to get a sense of what affects donations. You could say, “Well, hold on. You're asking people to make a choice. Cats and dogs have nothing to do with tipping. Maybe it's going to decrease donations. Maybe people are going to feel overwhelmed. They're not going to make a choice.” But that's not what happened. Giving people a choice mattered. Just making two jars and putting “cat” and “dog” on them led people to tip more than twice as much compared to a tip jar.

It wasn't just restricted to tipping. We did a very similar experiment with donations to the American Red Cross. Rather than simply asking for



donations—and that's what we did for some people—some people were asked to donate by voting. Would you prefer chocolate ice cream or vanilla ice cream? Again, chocolate and vanilla ice cream have nothing to do with the American Red Cross. You could say, “Well, hold on. Won't people think this is frivolous or doesn't matter? It's not going to help.” But that's not what occurred. In fact, just the opposite: It increased donations by 28 percent.

K@W: Were you surprised by the experiment results, or did they line up with what we already know in the literature about identity and consumer behavior?

Berger: I was surprised by the size of these results. This isn't a couple of pennies here and there. A 28 percent increase to the American Red Cross is a big deal. That's a lot of money for that organization. I was certainly surprised by the size of the effect, but it was also interesting to see when this happens and why. I'm not suggesting to just give anybody a choice, or that any choice will work. It really has to be a way for people to express their preference. It has to be something that they care about, and they feel that expressing their preference on that dimension is diagnostic of who they are.

K@W: Given this information, what can marketers, managers, or even charity directors do to help increase giving?

Berger: I think the place to start is to stop just thinking about you. Your cause is very important, but think about your audience. What this research shows is, yes, if I'm the American Red Cross—or whichever organization—I can go out there and say, “This is an important problem. Please donate money to this problem.” And I will get people to donate. I will get a set of people who have donated in the past to donate. Those aren't small circles of people. But if I want to move beyond those circles, I have to think bigger. I have to think beyond just my cause and people who believe in that cause to begin with and start thinking about, “Well, what do those folks care about?”

Even people who may care about the cause to begin with—what's a way to motivate them to give? This isn't just about making it a game, though it does feel a little bit like a game. It's really about allowing them to express themselves. Maybe your local grocery store does this competition where they say, “Collect receipts, give them to your local school, and the school that gets the most receipts gets a big donation from the grocery store.” That's not just allowing people to express themselves, but to compete.

If I were a marketer, a manager, a charity director, I would think about how to harness self-expression. I would think about the right opportunity to give people the right choice. How can I motivate my audience to give by providing them an opportunity to express their preferences? ●

THE FUTURE OF BUSINESS

Artificial intelligence is transforming virtually every sector, and in the process, raising urgent questions about how to use this technology effectively and responsibly. Wharton faculty leading a cutting-edge new program and alumni trailblazers weigh in on the power, potential, and pitfalls of AI.

By
Deborah
Yao

“AI is one of the most profound things we’re working on as humanity. It’s more profound than fire or electricity.” –Sundar Pichai WG02, Alphabet CEO, at the 2020 World Economic Forum

Artificial intelligence, arguably the most transformative technology to arrive since the PC era, is enabling businesses to achieve aspirations that would seem pie-in-the-sky not so long ago. From foundations first laid in the 1950s and a resurgence decades later as technology accelerated, AI is now equipping businesses with skills that leapfrog their prior capabilities—and do so by an order of magnitude. Illustrating the power of today’s AI are three companies that represent a cross-section of business: a digital-payments firm, a health-care startup, and traditional banks.

In 2020, Visa’s global payment management platform, Cybersource, processed 21 billion transactions, of which two billion were screened for fraud. Each transaction took half a second. “You can only do that if you’ve got AI,” says Carleigh Jaques WG95, global head of Cybersource. “The utility of these tools is incredible.”

KenSci is helping hospitals, health plans, and other health-care companies improve health outcomes through AI-powered insights that lead to better planning and data-driven decision-making. For example, KenSci’s AI platform can predict a patient’s length of hospital stay 40 percent more accurately than the rules-based systems hospitals typically use. This leads to better patient discharge planning, which aids in preparation for staffing levels and bed availability. During COVID, the company also launched real-time analytics to speed up projections, says Sachin Vora WG06, KenSci’s executive vice president.

And thanks to AI, the world’s largest banks may one day essentially become personalized bankers to the masses—ones that “only work for you, and know you, and help you in your time of need,” says Apoorv Saxena WG08, former global head of AI for JPMorgan Chase, who recently joined private equity firm Silver Lake as chief data scientist. “In the world to come,” Saxena predicts, “AI will be embedded in every piece of your business.”

There’s good reason for all of the hype surrounding artificial intelligence. “AI” refers to the pseudo-intellectual capability of computers to mimic human reasoning and understand visual and linguistic inputs. Machine learning is a subset of AI in which computers are trained using data sets to spot and learn from patterns and make recommendations, decisions, and predictions. Computers follow algorithms—or sets of instructions—to produce the desired results.

“Even though the field has been around for 50 years, in many ways, it’s only just getting started, because finally, you have the data and computing power wherein AI can thrive,” says Kartik Hosanagar, who heads Wharton’s Artificial Intelligence for Business program within Analytics at Wharton and is the John C. Hower Professor of Technology and Digital Business and a professor of marketing.

But AI deployed without strong governance guardrails can lead to great harm—not just to business, but to society at large. Wharton recognized the implications of this transformative

technological shift and launched AI for Business in 2020. “AI is the next phase of digital transformation” after the internet, mobile, and cloud revolutions, says Hosanagar: “We’re trying to see how we can help the next generation of managers, students, and practitioners in the industry navigate this transition.”

A PRACTICAL APPROACH TO AI

AI for Business is an interdisciplinary effort that pairs Wharton’s business and quantitative expertise in a program that readies executives and students for an AI world. What makes it different from other courses in the marketplace? As one executive going through Wharton’s Executive MBA program told Hosanagar: “I’ve taken a bunch of these AI courses elsewhere and never quite understood it, because at the end of the day, they’re really for engineers.”

Wharton’s approach tackles AI through a business lens that leads to actionable insights, fueled by deep expertise in data analytics. “Wharton is probably the most quantitative business school out there,” says Hosanagar, who’s also the author of *A Human’s Guide to Machine Intelligence*. “There is a role for informed decision-making, and that’s at the heart of who we are at Wharton.”

Hosanagar says the program will help executives answer such business questions as: How do you rebuild around AI? Which initiative should we chase? Should we pursue one big moonshot AI

project, or should we do a portfolio of things? Is AI meant to be a centralized function in the organization, or should it be distributed across different divisions? [For more on how to best utilize AI as a business tool, see page 28.]

Beyond classes, AI for Business also offers research, provides training, supports startups, holds conferences, develops AI tools, and sponsors the AI@Penn student club, among other activities. “Our mission at AI for Business is to provide tomorrow’s leaders with knowledge about where and how to apply AI in the enterprise,” says Mary Purk, executive director for both AI for Business and Wharton Customer Analytics.

One area that’s particularly helpful to companies is partnerships with student teams brought on to solve real-world analytics problems. “Students are well versed in the latest machine-learning and analytics applications and also aren’t encumbered by corporate cultures,” says Purk. “So they typically come up with solutions that are innovative.”

Through these projects, companies can also tap a supply of sharp analytics minds among the students. “There’s a talent drought out there,” says Purk, “and through our corporate partnership programs, companies can collaborate alongside our students and observe what future talent can deliver.”

Silver Lake’s Saxena, who’s been a guest speaker for AI for Business, believes this marriage of AI and business is critical. Consider the e-commerce battle between Walmart and Amazon. “For Walmart to fully embrace the power of the web, it needed to hire more than just engineers who could build a high-performance and usable e-commerce website,” Saxena says. “They also needed to understand and embrace the new business innovations that customer interactions on the web enable—for example, shopping personalization and same-day delivery of online purchases—to successfully compete with Amazon.”

The emphasis on *business* in AI for Business is a smart one, says Saxena: “Does it matter to CEOs how a mobile phone works? How the cloud, the internet, or the PC works? It doesn’t. What should matter to them deeply is what it enables and how it transforms the way they do business.”

THE IMPORTANCE OF AN AI PLAYBOOK

Companies big and small can’t afford to ignore AI, especially since it’s already touching so many aspects of life: Gmail, the Facebook newsfeed, Netflix movie recommendations, digital assistants such as Siri and Alexa, voice recognition systems, Wall Street trading, self-driving cars, manufacturing robots, customer-service chatbots, and much more.

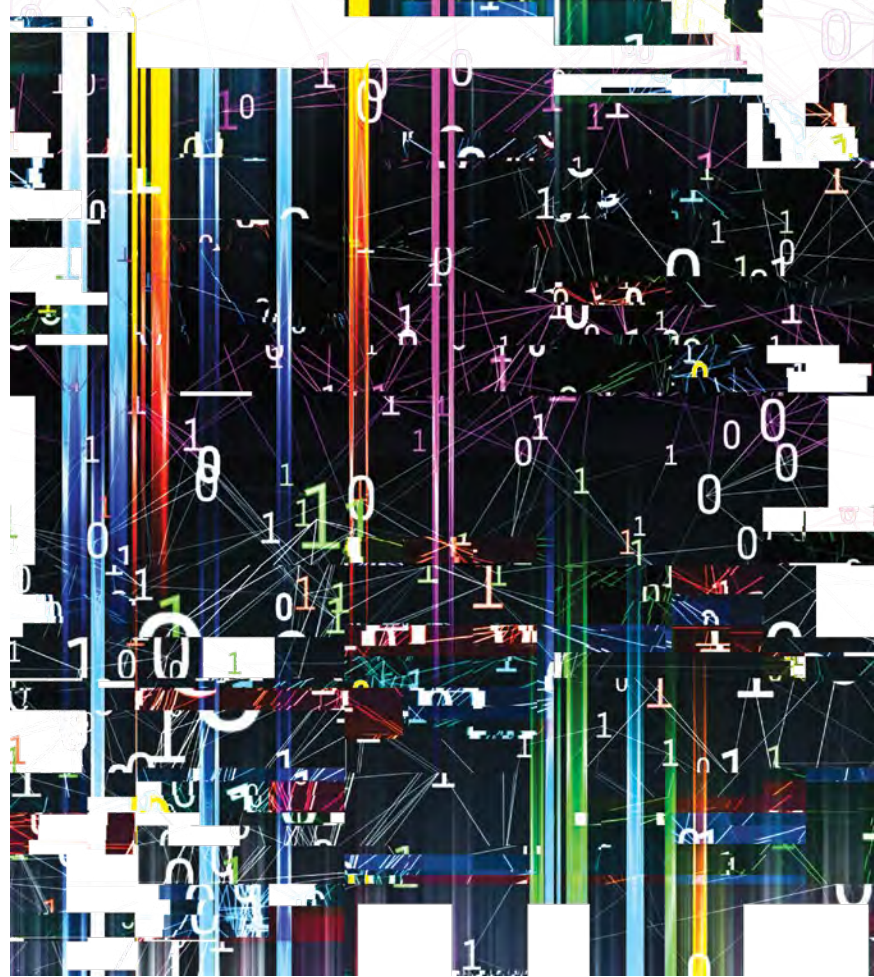
When companies are considering the use of AI, it’s helpful for them to understand the context. “AI and machine-learning and their different models aren’t one-size-fits-all,” says Cybersource’s Jaques. “They need to be relevant and aligned with the business outcome.” For example, Cybersource uses AI to determine the proper fraud-management level for clients by balancing a merchant’s desire to increase sales with minimizing the number of

fraudulent transactions. If a client has a business model in which the cost to produce a product or service is low, it may want to accept as many sales transactions as possible. Cybersource would adjust its fraud management system to reflect a moderate tolerance for fraud. For a client with a high “cost of goods sold,” however, the company would apply a lower fraud tolerance level.

Another tip from Saxena: Make sure AI is enhancing the core of the business. For example, a big cost for a logistics company is transport. “There’s an amazing opportunity to use AI to optimize your operations and have a deeper engagement with customers in terms of telling them where their shipment is along the process and proactively identifying obstacles and rerouting it,” he says.

Instead, Saxena has observed leaders who overlook this critical consideration: “I see the CEO get excited about AI, and the innovation team comes in with





an Alexa-like interaction model that answers the question, “What is the status of my shipment?” That’s valuable, but it’s not hitting the core of your business.”

Before management greenlights an AI project, it often asks about the return on investment. Saxena says mostly fixating on ROI misses the point. Imagine if a BlackBerry executive had the opportunity to develop an iPhone-like mobile phone before Apple. If ROI was the main criterion, it would be very difficult to justify the project, he says. “ROI is easy to quantify but a poor representation of value.” The iPhone went on to crush BlackBerry, which had long been the mobile phone of choice in business.

Companies should view AI’s value similarly—not just in terms of dollars and cents, but for its contribution to long-term value. Consider Netflix. “What is the ROI of personalization on Netflix?” Saxena asks. “The value created might be stickiness, better engagement from a customer, better click-through, more happiness, and a better NPS,” or Net Promoter Score, a metric measuring the likelihood a customer would recommend a company, product, or service.

“Early in the process, if you make ROI the key factor in getting yourself up to speed on AI, you will fail,” Saxena says. While businesses can’t entirely ignore budget questions, a better strategy is to start with a portfolio of smaller AI projects. “There’s a huge benefit in just learning the technology and getting familiar with it,” Saxena says. “Then you start building this portfolio-based approach. Some projects will create amazing value, which will pay for the rest.” Hosanagar adds, “Early failures should not discourage companies from continuing to invest in AI. The first few initiatives should be more focused on organizational learning than generating ROI in the short run. Once data and AI are in the DNA of the organization, business transformation and ROI will follow.”

“EXPLAINABLE AI”

Once AI is deployed, will the humans who work with it accept its judgments? This is an issue that KenSci encounters in the health-care sector. Gaining trust is “a very important thing in health care,

because you’re playing with a very critical aspect—people’s health,” Vora says. That’s why KenSci deploys “explainable AI,” in which results are explained to humans, who then decide whether or not to accept them. “The expert at the end of the day is the doctor or health-care provider—not a machine, not a model, not a scientific approach just by itself.”

Such transparency engenders trust, Vora explains. Let’s say a patient consults a doctor about shoulder replacement surgery. Typically, the doctor would consider half a dozen factors to project the post-surgery recovery of the patient. With KenSci’s system, the AI model would look at more than 100 factors—including anonymized data of other patients with similar demographics who went through similar surgeries. The AI model would provide the surgeon with a prediction of a patient’s post-operative parameters and an explanation of which factors would affect a patient’s

full recovery. “It’s an order-of-magnitude difference that can impact the way a data set can define what the outcomes could be,” Vora says.

To gain acceptance from health-care providers, KenSci decided to take an “assistive intelligence” rather than a “prescriptive” approach, Vora says. Its results are meant to assist humans, who maintain final veto power, rather than to tell them what to do. The AI system discloses which variables play the strongest part in reaching its results, so the provider is better able to decide whether to accept them or not.

This type of “explainable AI” is key to gaining acceptance among humans, says Vora: “The scientific approach is to really highlight things that wouldn’t be possible for a human to take into account at the point of decision-making, and it gives a comprehensive overview of what the decision should be—then allows the human to make the determination.”

RISKY BUSINESS

As powerful a tool as AI is, its ability to do harm also seems unprecedented. Kevin Werbach, Wharton professor and department chairperson of legal studies and business ethics, has been teaching Big Data, Big Responsibilities, a course on the challenges surrounding AI, for the past five years. He says Wharton likely was the first U.S. business school to offer a class that focuses on these challenges, including algorithmic bias, discrimination, privacy violations, manipulations, and the risk of inaccurate or problematic AI decisions.

Bias and discriminatory decisions from AI systems can arise when the data that trains the AI model has embedded biases. For example, an AI system may generally be more inclined to reject a loan application from minority borrowers if its training data includes fewer approvals for the same racial groups. Even if the borrower doesn’t disclose his or her race, the AI model could still infer the racial group based on such factors as zip code and income.

“These are topics that have become of great significance and interest in computer science and data science, but the business world lagged behind,” Werbach says. “The course is designed to help students identify, for all the benefits and potential, what are situations where AI can violate the law, result in ethical quandaries, or simply produce unexpected and harmful results.”

The first guardrail is to have a core set of principles around which to evaluate AI. Next, companies must develop a set of major concern areas that are well understood. “Firms should have a checklist to make sure that at a high level, they’re asking about those kinds of

well-identified harms every time they’re considering deploying a new system,” Werbach says. Third, there need to be clear lines of communication between legal, “responsible AI” compliance executives and the front lines, so issues can be identified and addressed early and systematically. Werbach says data scientists are developing sophisticated new models to weed out problematic issues such as bias and privacy violations.

Cybersource has codified its data governance into five pillars: security, control (how data is being used), value (data used has a clear benefit to the ecosystem), fairness, and accountability. Says Jaques: “We wanted to have these guideposts and have them be specific in articulating these values, making sure they’re known within the company so they’re incorporated into the business.”

Hosanagar proposes creating a quality assurance framework for data similar to what already exists for software. “Almost every company that has software engineers designing software for them will also have test engineers to do software testing,” he says. “In data, companies have data scientists build systems, but they don’t have the equivalent of test engineers or quality assurance—and that’s needed.” In his book *A Human’s Guide to Machine Intelligence*, Hosanagar discusses this and other governance frameworks that companies can roll out to manage the risks associated with automated decisions.

Regulators are also still figuring out how to manage the complexities of AI. Europe has proposed rules that would layer on top of its GDPR privacy regulations. “That’s under debate in Europe and hasn’t been finalized or adopted,” Werbach says. “There have been a number of narrower sets of AI regulations

proposed but not adopted in the U.S. There isn’t any major jurisdiction in the world today with a comprehensive set of AI regulations.”

Beyond the risks to business, there’s a long-running concern that AI, in a dystopian twist, will destroy jobs—a fear that has surfaced in many forms since the Industrial Revolution. But Saxena challenges that; his view is that AI won’t replace human employment en masse. Instead, jobs held by humans will become smarter and more personalized. For example, with the advent of AI-powered digital assistants, administrators might be seen as redundant. Not necessarily: “You’ll still be using your personal assistant five years from now,” Saxena says. “Rather than setting up the calendar, which can be done by AI bots, your assistant will be involved in higher-value engagements than what they are doing today.”

Whatever the outlook for jobs, the AI wave looks to be unstoppable. According to a 2021 KPMG survey, the rate of AI adoption surged during the pandemic, with the highest gains seen in financial services (84 percent vs. 47 percent in the prior year), followed by tech (83 percent vs. 63 percent) and retail (81 percent vs. 52 percent). Separately, a PwC survey of 1,000 executives—including more than 200 CEOs—shows that 86 percent said that AI would be a “mainstream technology” at their companies in 2021, bringing such widespread benefits as creating better customer experiences, improving decision-making, and enhancing innovation, as well as increasing cost savings, operational efficiency, and productivity.

With so much to gain from AI, companies must learn how to use it effectively or risk being left behind. “The CEOs have to decide whether they want to be the disrupter or the disrupted,” Saxena says. “Just like the mobile wave, just like the web, just like the cloud, AI fundamentally transforms every piece of business in a new way. That’s how CEOs should think about it.”

Deborah Yao is a finance and technology writer and editor who has held editorial positions at Knowledge@Wharton, Amazon, and the Associated Press. She currently works in marketing for Milliman FRM, a financial risk management firm.

“Early in the process, if you make ROI the key factor in getting yourself up to speed on AI, you will fail.”

—Apoorv Saxena WG08, chief data scientist at Silver Lake



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“I began to view Wharton as the training ground for my development as a transformational leader.”

Surayya Walters W22, p. 52

Illustration by Emma Kelly

A Woman's Place

After sharing her deeply personal story in the media, Kat O'Brien G11 WG11 wrestles with the value and venom of Twitter.

ANOTHER LONG LIST of people in fintech to follow on Twitter with only one woman. Another “best books” recommendation without a single female author. Another “top content of the week” newsletter of podcasts, articles, videos, and social media with just one out of nearly 20 items highlighting a woman.

Having spent my entire career in two male-dominated sectors—sports and fintech—I’m accustomed to professional spaces with few women. But in 2021, it’s jarring to see so many conversations in which women’s voices seem to take a back seat or are nearly absent. Over the past few months, I increasingly began to notice that while those I follow on Twitter skew just slightly male, the content I see—based on what’s shared and who’s most active—is overwhelmingly male.

The need to elevate women’s voices became particularly urgent for me this summer. I wrote a personal essay for the *New York Times* on my experiences dealing not just with sexism and sexual harassment as a sports reporter, but with being raped by a baseball player. A single tweet in which I shared the story received nearly four million impressions. While most responses were positive, there were also skeptics and trolls—almost exclusively men—who hurled personal accusations or told me, as one commenter did, that “females shouldn’t work in predominantly male environ-

In the wake of my *New York Times* essay, I received messages saying I should have felt flattered by my assault, or I was lying.

ments.” All this has left me thinking more about whose voices are heard and amplified.

What does it matter? It’s just Twitter, right? But leaders across so many industries—including startups, VC, tech, fintech, media, and politics—are active on the platform. And while a presence on Twitter is no guarantee of any success, it can lead to career opportunities, from conference-speaker invites to jobs. Saira Rahman, a vice president at HM Bradley and co-host of the podcast *Girls Just Wanna Have Funds*, notes that the path to her current job started with a contact from the CEO on Twitter; she also found sponsors for her podcast there. A doctor I follow, Uché Blackstock, tweeted, “Twitter may not be real life, but my literary agent found me on here last year, and now I have a book deal.”

While women are often less likely to be promoted by peers, they’re frequently the targets of the internet’s worst behavior. Amnesty International and Element AI, a global artificial intelligence software product company, surveyed millions of tweets received by journalists and politicians from the U.S. and U.K. in 2017 and found 7.1 percent of tweets sent to women in the study to be “problematic” or “abusive.” Women of color were 34 percent more likely to be targets of troubling tweets than white women. That number jumps to 84 percent for Black women.

The biases playing out on Twitter aren’t exclusive to social media. In researching venture capital funding, Dana Kanze W01, assistant professor of organizational behavior at London Business School, has found that when raising money, women tend to get questions focused on losses, while men get more questions on gains. Further, she tells me, “Female founding CEOs are misperceived to represent a ‘lack of fit’ when raising funds for ventures addressing male-dominated industries, with adverse consequences in terms of funding raised, valuation allocated, and equity retained.”

One solution—simply becoming more present in the Twittersphere—isn’t simple at all. Women on average have less time—the U.S. Bureau of Labor Statistics found we spent about one hour more per day than men caring for and helping household children in 2020, and nearly one hour more engaged in household activities such as housework and cooking.

Then there’s the unwelcoming environment itself, which I got a taste of recently in the wake of my *Times* essay. I received messages saying I should have felt flattered by my assault, since it meant somebody found me attractive. Others said I was lying or looking for a payday. On the flip side of the trolls, though, Twitter was also an incredibly powerful platform for sharing my story: Thanks in part to its reach, my article was one of the paper’s most-read stories that week.

Compared to the social media backlash endured by many women, I had it easy. I spoke with several



DAMON WINTER/THE NEW YORK TIMES/REDUX

women in fintech who described receiving horrible messages online. “It kept me up at night,” Rahman told me after a rape threat landed in her DMs. Nina Mohanty, the founder of Bloom Money, who’s based in the U.K., said she’s been followed by white supremacists and had people tell her they hoped she’d be raped and killed. Yet she also has gained much professionally from social media. “To be honest,” she says, “most of my jobs, if they haven’t come directly from Twitter, started and got tipped off via Twitter.”

So how do we break through the noise and filth to make use of Twitter as a valuable professional tool? Theo Lau, founder of Unconventional Ventures and co-author of *Beyond Good*, has built an audience of more than 50,000 followers on the platform. She offers three suggestions for turning up the volume on women’s voices: Add handles of relevant women to your messages to increase attention and interaction; normalize the conversation by inviting women to participate in panels beyond just those focused on diversity; and if using social media as a source for speakers or job recruiting, consider the reasons

why women may have smaller followings. Lau also stresses that if you see someone behaving inappropriately, you should speak up or report it.

I’ve developed meaningful professional relationships and friendships with people I’ve met via Twitter. It’s been a great avenue for me to engage with people in the Spanish startup ecosystem, as I ultimately want to live and work in Spain, and the asynchronous interactions make it easy to learn and build connections while in a different country. In the past few months, I’ve had in-person meetups with a dozen Twitter contacts, from coffee with the founder of a health startup in Barcelona to drinks with a tech entrepreneur in Brooklyn. I’ve crowdsourced restaurant recommendations and translated information about vaccine availability into Spanish for a community organizer. The value is there. The key is sifting through the bad for the good.

Kat O'Brien G11 WG11 is a Lauder Institute alumna who lives in Manhattan. A former sports reporter, she now works at Mastercard when not running or dreaming of Spain.

← **Fighting Antisocial Media**
The author, photographed in New York City’s Hudson River Park in June, actively networks with other professional women online and amplifies their voices to cut through the noise and vitriol on the internet.

Diversity, Inclusion, And Me

After feeling like an outsider on campus, a young leader finds her cause.

IVIVIDLY REMEMBER my lofty ambitions for social change in high school. I attended Northeastern Academy, a small religious high school in uptown Manhattan. On my morning commute, I encountered large world problems: poverty, homelessness, structural and economic inequality. One day, during an idealistic “change the world” conversation with my AP English teacher, she uttered four words to me: *You’re a change agent*. As I sat across from her at a tiny desk, I understood why I was going to college. This mentor saw my earnest desire to, as cliché as this sounds, leave the world a better place. The question was: How? Fortunately, Wharton would provide me with the wings, knowledge, and power to build upon this desire.

Business school seems like an odd choice for someone with the heart of a philosopher and the fierce passion of an activist. The balance sheets and supply and demand curves, while helpful, didn’t exactly catch my interest. However, when I encountered the concept of diversity, equity, and inclusion, my entrepreneurial ambitions merged with my interest in reducing structural inequalities. It started with an internship at a New York City nonprofit for homeless advocacy and thrived in the classroom through a Leading Diversity in Organizations course and scholar Stefanie K. Johnson’s book *Inclusify*. I found my big problem, the thing that consumed me. I began to view Wharton

We remained united by a common goal: to ensure that every Wharton student feels accepted and embraced.

as the training ground for my development as a transformational leader. My education was more than a chance to gain access to top-notch faculty and accomplished peers—I was here to think critically about my role in the larger scheme of things and how I could help.

I’ve always been dissatisfied with the status quo and fascinated by uniqueness. At the core of DEI is the belief that your individuality can be leveraged for good and that new knowledge, experiences, and cultural capital can improve business outcomes. I clung to this notion. As a Black woman in the Wharton School, I am one of few. I spent my early Wharton days feeling out of place, longing to see my uniqueness represented in the courses I took or events I attended. DEI instilled a fresh hope in the value of my own diverse background.

I started to approach my Wharton experience from a DEI perspective. Business classes were a chance to integrate information across different domains. I sought opportunities to learn from fellow students through peer mentoring arrangements. Coffee chats with my Organizational Behavior course were a formative experience. Even last year over Zoom, as I sat across from classmates who were different from me, we discovered commonalities that bound us together.

From each person, class, or conversation, I broadened my worldview. Wharton was my personal United Nations. I understood the knowledge and value that my background holds and worked to uncover the value of others’ uniqueness. Wharton became a colorful playground for a more cosmopolitan and informed me.

By encountering and honoring diversity in my interactions with others, I became motivated to advocate for the interests of minority groups. Around this time, I began writing for the *Daily Pennsylvanian’s* opinion department. My columns spanned varied topics, such as mental health, career indecision, social justice, and women’s empowerment. I greatly enjoyed representing the student voice with my opinion column, but I wanted to put all the ideals I passionately advocated for in my columns into action.

That’s why, in my junior year, I joined WEDIG, the Wharton Equity, Diversity, and Inclusion Group. I’d wondered if I’d ever find a group of students who shared my passion for solving social and racial issues. WEDIG introduced me to peers who had the same concerns and questions. We grappled with the vast magnitude of DEI. We challenged each other to think critically about the role of inclusion in promoting student well-being. Initiatives of all sorts—action plans, speaker events, town halls, forums—grew out of these discussions. We remained united by a common goal: to ensure that every Wharton student feels accepted and embraced



by our community. I’m in awe of the dedication and grit of WEDIG’s superstar leaders.

WEDIG reinforced that diversity can’t be reduced to a simple numbers game—it’s important on an ideological, intellectual, and interpersonal level. To achieve these three I’s, you have to be open to challenging yourself. I became a true systems thinker, working to uncover the roots and historical backgrounds of the problems we’d risen to fix. A fierce advocate emerged within me, one that would speak and write passionately about the issues I observed with the social landscape, to promote broader awareness and enliven the discourse. For example, I found myself leading the DEI Power Panel during WEDIG Week in April, guiding a conversation with accomplished DEI professionals and scholars (including *Inclusify* author Johnson) on how to join this movement.

My story shows that wherever you are, you have the power to make a difference. Your larger world problem is often right in front of you. From writing to leadership and organizing, the key to impact is

starting where you are. I found diversity in conversations, classes, and the perspectives that surrounded me. I know that diversity and advocacy will be an integral part of my future, and I attribute this interest to my Wharton experience. The School introduced me to this important work, and I’m eager to maintain this ambition on my life’s journey.

If there’s an idea or a theory that stirs a passion within you, own it, and make it yours. Enthusiastically engage in the things that consume you. Say yes to novelty—embrace the thrill of new experiences, people, and projects. In my senior year, I hope to lean more into intersectional empowerment and broaden the scope of WEDIG’s impact. Exemplify diversity, wherever you are.

Surayya Walters W22 is a senior from New Rochelle, New York, concentrating in management and marketing, with a minor in urban education. Surayya is the co-chair of WEDIG. She enjoys writing, reading, cooking, and daydreaming about launching multiple businesses.



Looking Forward.

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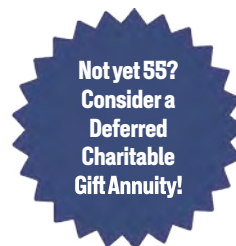
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Inspire.
 Achieve.
 Scale.

Essential Piece Of the Puzzle

For Adnan Raza WG05, a Wharton education was key to building the diverse career he wanted.



BUSINESS SCHOOL WAS always in the cards for me. In thinking about my career early on, I knew I wanted to work at the intersection of finance, technology, and entrepreneurship. Wharton played a pivotal role in making that goal a reality.

My first entrepreneurial experiences were selling PCs to pay for college and providing fax services to fund my master's in electrical engineering. When I joined Bell Labs after graduation, I was fortunate to work with some of the world's brightest technology researchers in a large, well-established organization.

One of my guiding principles is that complacency slows learning, and for that reason, I decided in 2000 to move into the startup world. It was at about that time that I began taking evening classes at Wharton but didn't apply full-time. Instead, I joined Azanda Networks as its sixth employee, gaining critical experience in a venture-funded organization. After two years at Azanda, I began thinking again about business school. If not now, I thought, when?

A year later, I arrived at Wharton for my MBA, putting me firmly on the path toward my ideal career. Through my work, I had experienced finance's influence on business, but I had yet to hold a finance role. When I talked with Wharton mentors and alumni, they all suggested I find a rigorous position for my summer internship, one that would teach me a lot quickly. My internship in New York in investment banking did just that and laid the groundwork for a post-MBA job at Goldman Sachs. The School's Global Immersion Program also boosted my international perspective and solidified close friendships with classmates.

After some time at Goldman and other financial organizations, I finally felt ready to pursue a job that spoke to my three core interests. As the head of corporate development at Synaptics, I was building a business again. Notably, I led the company's acquisition of Validity Sensors in 2013. That deal—in the works around the time Apple introduced fingerprint sensors for its iPhones—put the company in a position to supply many of the world's smartphones with fingerprint-based identification.

Now, as CFO at PDF Solutions in Silicon Valley, I'm expanding both the company and my personal portfolio as a leader. While I had been focused primarily on inorganic growth with Synaptics, I have my hands in both inorganic and organic initiatives at PDF Solutions—from core business growth to financial reporting to capital injections and acquisitions. I've picked up countless skills throughout my career, but I'm still learning something new every day here—it's a mind-set of lifelong education I've always believed in, made all the richer by my Wharton experience. —Adnan Raza WG05

Photograph by Gabriela Hasbun

From Farm To Fork

The Wharton Agribusiness, Food, and Beverage Club unites students with a passion for changing the food system.

OVER THE PAST year and a half, we've seen COVID-19 disrupt the food supply chain. While demand for yeast skyrocketed and wiped out supermarket inventory, for example, beef, which is extensively consumed in restaurants, experienced a significant decline in demand. The pandemic also inspired change, from the way we purchase goods, with the shift to e-commerce accelerated by five years, to product innovations such as immune-boosting foods and beverages. Wharton Agribusiness, Food, and Beverage Club members are passionate about exploring careers in the continuously changing food system.

The club was founded in 2014 by Eva Wang G16 WG16 as the Wharton Agribusiness Network, to provide resources to students interested in careers in agribusiness. Now with more than 90 members, we rebranded as WAFAB in 2021 to encompass the widening attention to the entire food system.

Our club members are interested in careers in ag, consumer packaged goods, food service/restaurants, investing, entrepreneurship, and more. Through our monthly marquee events, including the "Planting the Seed" guest speaker series and the "How I Grew This" entrepreneurship workshop series, we explore topics such as vertical farming, regenerative agriculture, plant/microorganism/cell-based proteins, food waste, product innovations, and all things in between. Last year, we featured Aimee Yang WG20, founder of Better Brand, and Steven Siddhi W08 GEN10 WG16, co-founder and general partner of Siddhi Capital, discussing how to scale operations intelligently and efficiently as an emerging food brand. In addition to our role as a professional club for students interested in careers from farm to fork, we provide opportunities for members to socialize through "Families" (small social groups divided by interests such as investing, CPG, and entrepreneurship that meet up regularly), "Farmals" (fall and spring formals held at local restaurants), food and beverage tastings, and more.

Our mission is to support the interests of our members, whether that involves starting their own food and beverage companies, careers in brand management, or just debating what the next big alternative-proteins company will be. We're excited for another year leading WAFAB and to be active members of the alumni network for years to come. —**Lisa Li WG22 and Caroline Zhang WG22**

1
Melissa Tovin G22 WG22
Vice president of careers

2
Lisa Li WG22
President

Not pictured:
Caroline Zhang WG22
Chief of staff



Photograph by Colin Lenton



A

AMMBA

LIKE NO OTHER

Over eight years, the comprehensive More Than Ever fundraising effort brought together Wharton alumni, supporters, and friends from all over the world, raising a record-setting one billion dollars. What does that mean for Wharton?

In a word: everything.

Today, the School has entered a new era of investment, innovation, and evolution. The future of business is here. And Wharton is now—more than ever—poised to lead the way forward. *By Christine Speer Lejeune*



Celebrating the More Than Ever campaign at the New York Global Forum in June of 2018



WHEN, IN 2013, Wharton began the More Than Ever campaign, there was no predicting exactly what the next eight years would hold, no crystal ball that foretold the global shifts and challenges that would unfold. There was simply the long-held belief that part of what makes Wharton great is its ability to constantly evolve, to respond to challenges, and to help shape the world through innovation, ideas, and action.

That belief was enough.

Today, Wharton is celebrating the end of a remarkable campaign that's spanned many classes, three deans, and a global pandemic; connected record-breaking numbers of Wharton alumni and friends (more than 26,000 donors); and raised more than one billion dollars—a milestone only one other business school in the country has ever seen.

Of course, impressive as that is, the campaign wasn't about setting records. It was about teeing up an even brighter future at a moment when business is deeply intertwined with science, education, government, and technology, says Marc Rowan W84 WG85, who co-chaired the campaign alongside Jamie Dinan W81: "It was about embracing

the change that's happening and being a leader in that change."

In fact, the evolution that the campaign aimed to empower has already begun. New professorships, new teaching initiatives, and new research mean Wharton can continue to attract top worldwide talent. New facilities like the Academic Research Building and Tangen Hall are fresh hubs for creation and collaboration on campus, while academics are expanding in new directions, from sports analytics to quantitative finance to fintech.

Naturally, there have been some significant challenges on the journey, says Sam Lundquist, Wharton's chief advancement officer and head of External Affairs—most notably, the havoc that COVID wreaked around the globe. The pandemic's impact was felt from Philadelphia to San Francisco and far beyond, as campuses closed, international events were canceled, in-person Reunions were postponed, and alumni-club gatherings moved online.

In the end? The response to the campaign actually *increased* during the pandemic, with a 27 percent boost in the average number of Wharton events

CLASS SPIRIT

\$1.7 million

The largest single-year class gift on record, courtesy of the MBA Class of 1999, which boasted more than 40 percent class participation, in honor of its 20th reunion

attended per alumnus/alumna in fiscal year 2021 and an 18 percent jump in unique donors in that same period. And over the course of the campaign, Wharton saw unprecedented levels of participation, including vital levels of giving to the Wharton Fund—a fund fueled by unrestricted financial gifts supporting the School's most essential functions, from research to infrastructure to IT. It was this giving that allowed for the flexibility and agility Wharton needed to respond to the crisis, all while still moving forward.

Another striking aspect of the campaign, Lundquist says, was how often he heard directly from alumni happy to support the School, particularly during the pandemic. In a time of isolation and uncertainty, he says, the uptick in notes from alumni "signaled to me a real desire for a connection to the institutions that really matter to people." Says Dinan, "That connection—the powerful link between the School and its alumni, between the campus and the world—is what fueled the campaign." It's also helping to pave the path ahead.

"At this moment, we're poised for a future with more opportunities than ever," says Dean Erika James, who joined Wharton in July 2020. "More



Anne McNulty WG79 at the 2016 dinner celebrating her gift to the McNulty Leadership Program

connection and more global reach, more access and support for our students, more research, more growth, more innovation, more impact.”

Incubating Ideas That Will Shape the Future

CURIOUS ABOUT HOW MUCH business school has changed in recent years? Just look at the students, says Diana Robertson, vice dean and director of the Wharton Undergraduate Division and the Samuel A. Blank Professor of Legal Studies and Business Ethics. For one thing: “They’re all digital natives,” she says. “They’re also very interested in social impact and in the environment and sustainability.” (Read more about efforts to do well by doing good on page 65.) And then there are the newly popular disciplines: analytics and data science, entrepreneurship, fintech and blockchain, hedge funds, private equity.

While some 50 percent of graduates continue to go into financial services after graduation, “What you also see is that the new generation of students is aligned with the way business itself is changing,”

“A new generation of students is aligned with the way business itself is changing,” says Diana Robertson, vice dean of the Undergraduate Division.

NEW SUPPORTERS

35%

Campaign contributors who were first-time donors

Robertson says. “And Wharton evolves with both the business world and with the students.”

Finance is one area where seismic shifts have shaken everything up, says Joao Gomes, Howard Butcher III Professor of Finance, chair of the department, and senior vice dean of research, centers, and academic initiatives. The breakneck pace of new technology (paired with new resources from the MTE campaign) has remade what innovation and education at “the Finance School” look like in 2021. As Gomes points out, “Wharton alumni are the financial entrepreneurs who lead change in the sector.”

“There’s a mandate to apply research from academia to the working world,” Gomes says, “and allow students to participate in the intersection between finance and tech.” That’s playing out in

A Challenge Met

How the Lauder Institute’s five-year campaign—and amazing alumni buy-in—is growing Wharton’s global impact today

IT WAS 2013—30 years after brothers Leonard Lauder W54 and Ronald Lauder W65 founded the Lauder Institute of Management & International Studies at Wharton—when the Institute launched its first-ever alumni fundraising campaign. The three-decade milestone felt like the perfect moment to engage with people who were both shaped by Lauder and had helped to shape Lauder, says Rene Kern G90 WG90, vice chairman of the Lauder board of governors. It was intended to be, he says, “a celebration on one hand, but also an opportunity to provide some really important funding for the Institute.” Thus the Lauder Challenge was born, with a generous \$15 million matching gift from the Lauder family for \$15 million raised by alumni. At its close in 2018, the campaign had raised \$33 million, with participation from roughly half—yes, *half*—of all Lauder alumni.

Was the campaign team surprised by the turnout? Well ... yes and no, Kern says. The Institute knew it would meet

its goals, though it wasn’t a given that the level of participation would eclipse even the impressive response from the Wharton and Penn campaigns. Then again, he says, the Lauder alumni base is famously engaged. Kern understands this from personal experience: “Even today, some of my best friends are Lauder alumni. There’s just a special esprit de corps among the alumni.”

Indeed, the Lauder network has always been one of many selling points for students of the global business program. Another, Kern notes, is the recent physical transformation of its building. Funded by the Lauders, a modernizing renovation included all four floors, the lobby, and event and dining spaces. The curriculum was also remade, including a new Africa program that launched in 2016 (the first of its kind in the world), while the Institute expanded its cultural experiential opportunities with new Lauder Intercultural Ventures and Leadership Immersion internships.

In addition to noting new professorships, new courses, and top business minds brought on as Senior Global Fellows (Mohamed A. El-Erian, for example, and Berkeley Haas dean Ann E. Harrison for another), Kern points to the raft of new fellowships created to help defray the cost of tuition and Lauder experiences. Now, he says, there’s more access for talented students from around the world at a time when Lauder’s mission is “even more relevant.”

“It’s been so gratifying to watch the Institute and its impact evolve over the years,” Ronald Lauder says. “My brother Leonard and I always knew that the future of business was international, but the importance of what we’re doing here—educating global leaders in culture, language, politics, *and* business—has never been more apparent.” The success of the Challenge, along with the vision of Martine Haas, the Institute’s director and Lauder Chair professor, has Ronald Lauder excited for the future: “Our family is thrilled to see how many different avenues toward leadership our students can take today. This is exactly what we envisioned nearly 40 years ago, and I think the next 40 will be even more amazing.”



The recently renovated second-floor Lauder Lounge

2020 Wharton Alumni Fellows (from left) Hinal Shah WG20, Qian Xue WG20, Ishani Shrestha WG20, and Ravali Parsa WG20



more than just new fintech classes, he says; it's also about putting resources toward research in, say, cryptocurrencies and crowdfunding. And it demands consistently reconsidering and recalibrating academics around the changing world, Gomes notes. One major step forward in that realm: The Stevens Center for Innovation in Finance, which debuted in 2019, allows faculty and students to work alongside the companies that are transforming business models in real time.

Meanwhile, Wharton has also been able to lean hard into the exploding world of alternative investments, in large part thanks to alumni who are leaders in the space. The new Harris Family Alternative Investments Program is focused on private equity, infrastructure investing, hedge funds, and shareholder activism—all areas, Gomes notes, where about a third of students are taking classes today. Between that growing demand and the staggering array of new opportunities in the industry, Gomes sees Wharton continuing to capitalize on its appeal to faculty, bringing in the talent who will foster the growth, creativity, and sense of adventure that are inherent to being at the leading edge of the future of finance.

Data science at Wharton, says Michael Moh W92, “future-proofs students by allowing them to analyze situations from multiple vantage points.”

FUNDING STUDENTS

264

New undergraduate scholarships created during the MTE campaign, which also facilitated 103 new MBA fellowships

Of course, as always, “the Finance School” is focused on more than finance. Over the past couple of decades, Wharton has blossomed into an entrepreneurial powerhouse, and the MTE campaign only helped speed the momentum. The school is building out a competitive, innovative program rich in courses (there are 50-plus right now), experiences, and resources at both Penn and Wharton San Francisco for the skyrocketing number of students who want to launch a business right out of—or during—school. Consider: Twenty-eight percent of the 2021 MBA class majored in Entrepreneurial Management—the same number of students who concentrated in Finance.

Today, thanks to the resources corralled by MTE, entrepreneurship at Wharton—newly

rebranded as Venture Lab, a collaboration between Wharton, Penn Engineering, and the Stuart Weitzman School of Design—will be more accessible than ever, teaching students from Wharton and across Penn not just how to start and fund a business, but how to grow it, run it, scale it. The fall 2021 debut of Tange Hall (a 68,000-square-foot beauty; see the campus map on page 68) is a major milestone for both Venture Lab and Wharton, a new state-of-the-art launching pad for visionaries, startups, and CEOs—and “one of the most exciting places on campus today,” says Dean James.

Reinventing and Reinvigorating Decision-Making

FIFTEEN YEARS AGO—long before the era of big data had taken hold—Wharton launched its Customer Analytics program. “We were fortunate,” says Eric Bradlow, who is now the K.P. Chao Professor of Marketing, chair of the department, and vice dean of analytics. “We got into data science and analytics before they were buzzwords out there and were able to build a curriculum—courses, data applications, workshops, and infrastructure.”

The timing—building the academic discipline right up alongside the data revolution—was prescient. Then, in 2019, an anonymous \$15 million gift launched Analytics at Wharton to new heights. Today, Wharton is the academic leader in business analytics, powering insights across industries with access to information people only dreamed about a decade ago.

From a Wharton perspective, Bradlow says, if you imagine the School as Mount Rushmore, analytics is now one of its iconic heads, thanks in part to a permanent home in the brand-new Academic Research Building, the result of a gift from the same anonymous donor. Analytics at Wharton now boasts some 60 analytics courses, seven separate centers (ranging from Customer Analytics to People Analytics to Sports Analytics to the Penn Wharton Budget Model), and its regular “datathons” for students, with real numbers and problems supplied by companies around the globe. The new Analytics major, which was established in 2016, is currently the second most popular undergraduate major, after Finance.

Also putting analytics on the map is the multidisciplinary research from Penn Integrates Knowledge faculty members Duncan Watts and Wharton Neuroscience Initiative director Michael Platt. That scope of study is exactly the point of Wharton Analytics. Teaching the latest in data science, as Michael Moh W92 says, only helps “future-proof students by allowing them

The Social Impact Imperative

New goals for a changing world

CONSIDER CURRENT WHARTON STUDENTS and the world around them: In the past two years alone, they've seen rising temperatures, devastating flooding and wildfires on multiple continents, a crippling global pandemic, and an American movement for social justice and equity. And these are but a sliver of the global forces impacting lives today. So it's no wonder a new generation of business leaders is redefining corporate responsibility, or that students today are laser-focused on business as a conduit for social impact and sustainability.

“When I think about what our students will be doing, especially when it comes to climate, they are going to have a role in shaping the future of the planet,” says Diana Robertson, vice dean and director of the Undergraduate Division and Samuel A. Blank Professor of Legal Studies and Business Ethics.

Wharton's **Environmental, Social, and Governance (ESG) Analytics Lab** is doing crucial work in gathering and using new data to help ESG-conscious investors and leaders think about matters like climate risk. Meantime, the newly restructured **Wharton Risk Management and Decision Processes Center** now includes the **Business, Climate, and Environment Lab** and the **Disaster Risk Management Lab**, both of which help decision makers across sectors factor research on everything from energy markets to environmental ethics into the plans and policies that will affect us all.

The **Wharton Social Impact Initiative (WSII)**, now a decade old, is thriving as a pipeline connecting students with thought leaders of all stripes. Wharton students have access to 90-plus courses ranging from global social enterprise to behavior change—not to mention more than 100 faculty who are doing social impact research, myriad fellowships, an impact investment group, and numerous speaker series. Demand is growing: There are more interested students than there are seats in WSII's training programs right now. The **Lipman Family Prize** for innovation in the social sector is also expanding with the addition of the **Beacon Awards**, for former Lipman winners who have successfully scaled their impact.

In 2020, longtime Wharton supporters Bobby Turner W84 and Lauren Golub Turner W85 gifted \$2.5 million to the **MBA Impact Investing Network & Training** program (a.k.a. the **Turner MIINT** program). A collaboration between WSII and the Bridges Impact Foundation, the program trains MBA students around the world in impact investing, says Katherine Klein, WSII's vice dean and the Edward H. Bowman Professor of Management. This new gift complements the **Lauren & Bobby Turner Social Impact Executive Speaker Series** and the **Turner Social Impact Society**.

“Lauren and I both passionately believe—and have seen firsthand—that business used as a force for good can solve some of the world's most pressing challenges,” Bobby Turner says. “Creating a new generation of business leaders that recognizes the interdependencies between profits and purpose is at the core of the WSII. We believe in the positive impact these future leaders will make in the world.”

to analyze and dissect the situation at hand from multiple vantage points.”

Moh is a longtime Wharton supporter and Executive Board for Asia member who, along with his wife, Peggy, was behind the 2019 creation of the Moh Foundation Applied Insights Lab. The lab has become an integral part of Wharton People Analytics, which uses data science as a tool for understanding human beings and their organizations.

As business owners, the Mohs are fascinated by the idea that evaluating human behavior scientifically rather than intuitively allows leaders to make better decisions: “NGOs can attract the right talent and, in turn, better serve their beneficiaries,” Michael Moh says. The power of People Analytics drew the Mohs toward the idea of the lab. Michael’s support builds upon the legacy of his late father, Laurence Moh WG53. More broadly, he says, “It’s an expression of my gratitude and my belief in the importance of the work at Wharton.”

Based in China, the Mohs were among a growing cohort of international donors during the MTE campaign, which speaks to how many alumni around the world share this view. “Wharton has been—and still is—a leading business school of choice for motivated young people all over the world,” Michael Moh says. “We are proud and happy to be connected back, be it at conferences, board meetings, sporting events, or, better yet, graduations of our own children, regardless of where we might be based now.”

Creating the Leaders Who Will Change the World

MAJOR JENNIFER MILLION WG21 was an Army force manager with a master’s degree in petroleum engineering when she came to Wharton for her MBA. She hoped to drill down into the academics (from quant analysis to real estate) that would help in both her military management role and her post-military entrepreneurship dreams.

At Wharton, “I felt like a kid in a candy store,” Million says. “I’d been with the same organization for 12 years. Suddenly, I had exposure to all of these different people, different industries: real estate, finance, entrepreneurship.” And while much of her time at Wharton (including her Venture Fellowship as one of a small group of MBAs selected to lead other students in a “group venture” experience) was impacted by COVID, it was still worthwhile, she says: “What I learned challenged me. It got me out of my comfort zones. The exposure was very meaningful.”

The value of that exposure to the wide world of business is something you often hear Wharton

Wharton, says Sandeep Naik WGO4, “is a great equalizer of opportunity,” a place where people of all backgrounds can access the best education.

COMING TOGETHER

\$162 million

The amount raised from some 87,000 gifts and donations that were under \$100,000 apiece—more than 15 percent of the total funds raised

grads talk about. Sandeep Naik WGO4 was planning a lifelong career in medical technology when he first got to Wharton. He’d already had an extraordinary journey up to that point, having grown up in Mumbai in a family with immense respect for education, if few resources to fund it. With his family’s support, he’d scraped together a series of scholarships that allowed him to go to Virginia Commonwealth University for his master’s in biomedical engineering. From there, he landed at a major med tech firm. He came to Wharton with every intention of going back to that firm after he earned his MBA. But then? “I saw a new world of opportunities that Wharton opened up,” he says, and within the first month, his whole life changed.

Today, Naik is the managing director and head of General Atlantic’s India and Asia Pacific office, where he invests in companies around the world. He’s also a member of Wharton’s Executive Board for Asia and the donor of a gift establishing the Achyut Madhu Naik Endowed Scholarship Fund—named after his father—with first preference for students from India.

“There was so much providence in my story,” Naik says, “but everything started because someone said, ‘I’m happy to give you a little money for a scholarship.’” Wharton, in his view, is “a great equalizer of opportunity,” a place where people of all backgrounds can access the best education. It was important to him and his wife, Bhakti Prabhu Naik, to help extend that opportunity to students like himself, “because the best talent can be found everywhere,” he says, “not just among the people who have the most money.”

This was one of the priorities of the campaign: extending support to more Wharton students. Establishing new scholarships and fellowships attracted many campaign donors who are helping to expand access to the School while supporting diversity of all kinds. For instance? The African American MBA Student Support Fund, which officially launched just over a year ago, has already raised \$2.5 million of its \$3 million goal and helped boost both the number of African American students graduating from Wharton and the number of top African American students who enroll upon acceptance.



Professor of marketing and Whitney M. Young Jr. Professor Americas Reed II at a 2019 More Than Ever event in Philadelphia

Launching the fund, 80 percent of which is devoted to fellowships and 20 percent to experiential learning opportunities, was a necessity for a business school that wants to maintain its position as the best in the world, says Suzanne Shank WG87, a Graduate Executive Board member and fund contributor: “Many African American students would not be able to attend Wharton without fellowship support, and Wharton would not be able to attract the best talent without fellowship support.”

This isn’t just a campaign goal, but a continued goal for Wharton, as Dean James has said more than once—a goal for “a student cohort made up of increasingly promising and diverse future leaders.” It’s something you hear Anne McNulty WG79 talk about, too: Her gift in 2016 honoring her late husband catapulted the Anne and John McNulty Leadership Program at Wharton to a new level, expanding its offerings to undergrads and Executive MBAs and debuting fresh partnerships like the Penn Athletics Wharton Leadership Academy.

“We like to think of leaders as a unit of change,” McNulty says. It’s a particular point of pride for

SHOWING UP

1,699

Number of Wharton committee volunteers serving during the MTE campaign

her that the program she supports is so focused on inclusive leadership—“especially in women’s leadership and building gender equity,” she says. Take, for instance, the 52/48 female-male 2023 MBA class, which is quite the change from the 25 percent female ratio she recalls from her Wharton days. Leadership-building also means encouraging students to forge their own unique paths, like those who defer MBA enrollment to gain work experience and can now benefit from the Ken Moelis W80 WG81 and Julie Taffet Moelis W81 Advance Access Program.

Ensuring that Wharton remains a global leader in education and research has been a driving force and *raison d’être* behind the eight-year fundraising effort, says campaign co-chair Jamie Dinan. “This campaign—its goals, its ambition, its challenges, and the amazing participation and support we saw—is unlike anything Wharton has ever done,” he says. “And it was a success by all possible measures. ‘More Than Ever’ wasn’t just a slogan. It’s a statement about Wharton’s place in the world.”

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

Building the Future

One of the most exciting parts of the More Than Ever campaign has been its role in funding the physical transformation of the School, from a series of modernizing renovations to entirely new buildings that are redefining the Wharton experience. Here, a look at our evolving campus



Tangen Hall Penn's new hub for entrepreneurship at 40th and Sansom streets, Tangen Hall houses programs from Wharton, Penn Engineering, and the Weitzman School of Design and includes several innovative spaces, such as labs and studios for food innovation, retail lab, and design/fabrication.



Leonard M. Tannenbaum Quadrangle Spanning more than 80,000 square feet, the newly improved Quad is one of the largest green spaces at Penn. With mature trees, brick-and-bluestone pathways, granite curbs, and more than 20 park benches, it hosts milestone Wharton events, from MBA Pre-Term to Graduation to Reunion weekend.

Huntsman Hall

A new Structured, Active In-Class Learning (SAIL) classroom located on the Forum level is designed to facilitate group work and breakout activities. All furniture is on wheels so the space can be reconfigured to suit the course material.

Lauder Institute

This extensive renovation spans the full building: The ground level features gathering spaces, state-of-the-art seminar rooms, and a modern lecture hall, while upper floors include new meeting spaces, reconfigured faculty and administrative offices, and an expanded boardroom for large meetings.

Vance Hall

A large SAIL classroom was added to the ground floor, and renovations to the third and fourth floor—home to the Business Economics and Public Policy Department, the Real Estate Department, and the Zell/Lurie Real Estate Center—were awarded LEED Gold status.

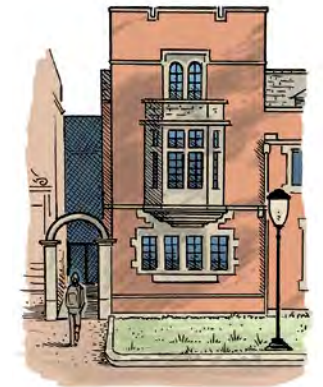


Mack Pavilion

Built between two existing wings of Steinberg Hall-Dietrich Hall, the facility is a combination of renovated space—including two high-occupancy classrooms and an inviting lobby on the ground floor—and three new floors of office space and conference rooms above them.

Steinberg Hall-Dietrich Hall

Wharton's new Undergraduate Division Suite comprises 7,500 square feet of redesigned space. Additional renovations include a Behavioral Lab that provides increased capacity and new tools and technology, and a "center of centers" that brings several programs into a shared space.



Robbins House Renovations to the home of the Jerome Fisher Program in Management and Technology (M&T) preserved the building's original facade. Inside, a modern interior offers natural sunlight throughout the three floors of offices, study areas, lounge spaces, and a multipurpose seminar room.



Academic Research Building

Faculty, students, and research programs—especially those focused on data, analytics, and behavior—occupy this new five-floor space. Visitors are welcomed in the lobby, where a glass spiral staircase leads to classrooms, group study rooms, and a communal space featuring a two-story living plant wall.

LOCUST WALK

38TH STREET

SPRUCE STREET

WALNUT STREET

Class Notes

Undergrad—71 MBA—72 MBA for Executives—92 PhD—94 Executive Education—94



In light of a visit from **5 Steve Lynch WG98**, **6 Gopi Kallayil WG98** organized a mini reunion at his home in Redwood Shores, CA, in August. Other attendees from the class included **1 TT Ramgopal**, **2 Melissa Chadwick-Dunn**, **3 Dan Auker**, **4 Gwyn Hampton**, **7 David Karel**, **8 Manish Rai**, **9 CK Singla**, **10 Jonathan Lee**, **11 Maureen McLaughlin Bradford**, and **12 Leon Kuan**.

Undergrad

50 Arline and **Henry Gluck** were recognized by UCLA with the Fiat Lux Award, which recognizes those who have rendered distinguished or extraordinary service to the university.

61 **Curtis Pontz** has published *The Stranglehold* (Dorrance Publishing Co., Pittsburgh). He writes: "The book examines the impactful topic of whether the establishment of the modern State of Israel was justifiable and just, my reasoning being that if the Palestinians can be convinced of the justifiability and justness of Israel's creation, they will abandon their long-standing rejection of Israel's legitimacy and right to exist. I argue that eliminating the real obstacle to a resolution of the conflict, i.e., the unwillingness of the Palestinians to accept Israel's presence in the Middle East, will open the door to a pathway to an enduring peace agreement. The book is available at DorranceBookstore.com, Amazon.com, and BarnesandNoble.com."

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

69 **Ed Hoffman** and I, **Bob Louis**, completed the annual Penn alumni course, taught this year by Peter Struck and titled Homer's *Iliad*: Force and Human Nature Three Millennia Ago.

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

72 After six years as senior advisor to the Industrial and Commercial Bank of China in Singapore, **Yaseen Anwar** has relocated to Karachi, Pakistan, to start his own consultancy, Yaseen Anwar and Associates, as chairman, targeting the financial-institutions and corporate sectors. In December, the World Bank/IFC appointed Yaseen a senior banking policy advisor for Pakistan sustainable banking. Yaseen has also been appointed chairman of the Green

Investment Principles regional chapter in Central Asia. GIP supports infrastructure projects under the Belt and Road Initiative.

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

77 **David Chanko** began his 45th year of teaching in September, teaching economics and finance at Grand Canyon University in Phoenix. He began teaching at Arizona State University in 1977.

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

81 **John Woodward**, a professor of the practice of international relations at the Frederick S. Pardee School of Global Studies at Boston University, received the Pardee School's 2021 Gerald and Deanne Gitner Family Prize for Faculty Excellence, awarded for excellence in teaching and mentoring students. Since 2015, John has taught national security and intelligence courses at Boston University. He is a retired CIA officer and former Department of Defense official.

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

82 **Jody Ellant** was selected by *Managing IP* magazine as one of the 50 most influential people in intellectual property in 2020. Jody writes: "As a reformed complex real estate transaction attorney, it is truly a hoot to be honored for work that I stumbled into defending our family business."

↑ **W82 Class Correspondent**
Lawrence M. Lipoff
llipoff@lipoffadvisors.com

84 **Mark Wasserman** writes: "I am looking for a fellow alum who is a labor attorney. I can be contacted at markwassermannc@gmail.com."

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

86 Hello, W86 classmates! As I write this in August, I'm hoping that by the time this issue arrives in our mailboxes, life will be finally getting back to normal. It seems like we were getting there, but with the Delta variant, we still have to be really careful. I hope that you and your loved ones are all staying safe!

When I send out my emails asking for news, many of your email addresses are bouncing back. Please either update Wharton (through the MyPenn account, formerly QuakerNet) or email me your new address. We welcome you sharing any news with your classmates, so don't hesitate to email it so we can include it in the next edition.

Jim Rotherham, partner with Baker Tilly US, LLP in San Diego, has been appointed to the Small Business Advisory Committee (SBAC) of the Financial Accounting Standards Board (FASB). The SBAC serves as a standing resource for the FASB to provide focused input and feedback from a small public company perspective, and to assist the FASB and its staff on matters for which the FASB may seek guidance.

David Blatte, our co-class president, reminds us not to forget that we are having our delayed 35th Reunion celebration with our shoulder classmates ('85s and '87s) the weekend of May 13-16, 2022. Make sure you're staying up to date by getting our class newsletter through email or our Facebook page ("UPenn Class of '86").

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

89 **John Budd** left his position as chief operating officer for the state of Oklahoma at the beginning of July. In that role, he was responsible for overseeing Oklahoma's governmental agencies and the state's operational response to the COVID-19 pandemic. He is now enjoying recharging his batteries while he figures out what to tackle in the next phase of his career.

Chris Tsakalakis reports: "I recently took on a new job as the CEO of Kiva, an international nonprofit that crowdfunds loans for underserved people in over 70 countries."

As for me (**Keith Wasserstrom**), this past year, I have been assisting my wife, **Jessica Coble Wasserstrom ENG90 W90**, with SPACs for the company where she serves as general counsel, Lionheart Capital. Last December, Lionheart consummated the business combination with BurgerFi International, Inc. (BFI), and this year signed the largest SPAC to date, \$32 billion, with Lionheart Acquisition Corp. II (LCAP) and MSP Recovery, which we expect to close by year-end. Also, I formed the Alliance of Blacks and Jews in 2019, and we just signed agreements this summer for the world's largest conservation forest, with over 5.5 million hectares in the Democratic Republic of Congo. We will be protecting the rain forest and selling carbon credits to fund over \$1 billion in socio-economic projects in the DRC, including hospitals, schools, electricity, drinking water, roads, and bridges. Our plan is to bring some of our profits back to Black communities in the U.S. to improve lives here. We also will be financing many more infrastructure developments in Africa with our newly created Africa Bonds, which we hope to issue before year-end, along with an IPO to jump-start the carbon-credit marketplace.

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

94 **Fred Gluckman** writes: "I recently joined EY as a partner in the private tax group, with a focus on family offices. Joining during COVID has been unexpectedly busy, with so many families looking to restructure during these unusual times. Judy (Friedman) C94 and I are also happy to say that our son started at Penn last year as a member of the class of 2024." We love hearing about new Quakers!

Kaihan Krippendorff reports that his wife, whom we all know and love, Pilar Ramos C94 L97, has announced she will be leaving Mastercard after 18 years to join Univision as their general counsel and corporate secretary.

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



Ferdinand Cheuk W96's daughter, Andrea

96 Ferdinand Cheuk, president of the Wharton Club of Hong Kong, is pleased to announce the birth of baby Andrea in February.

↑ **W96 Class Correspondent**
Lea-Ann Bigelow
lbbigelow@gmail.com
lbigelow_sherring@hotmail.com



William Stanger W02

95 Cathie Henry Rosado is a corporate controller working in central Pennsylvania. She recently published *Choosing Plan A: A Mother's Adventure with Adoption, Acceptance After Miscarriage, and Acknowledging the Miracle of Children*, now available on Amazon.

Suneel Mandava writes: "I joined Overland Park, KS-based WellSky as chief accounting officer in August. Welcome the opportunity to connect with fellow alumni in the Kansas City metro area."

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



Alberto Galofre Cano W60, Isabel Serna W21, & Susana Galofre C90

02 Kartikeya Desai joined KoIs Invest as partner to lead the advisory business across Asia, based out of the Mumbai office. KoIs is a Belgium-based global social finance firm with asset management and advisory businesses serving public-, private-, and philanthropic-sector clients in both developed and emerging markets across Europe, the U.S., Asia, and Africa in impact investment and blended finance. Kartik relocated to Mumbai in September and is looking forward to connecting with Wharton alumni interested in social finance in the Asian region!

William Stanger opened his own real estate law practice in San Jose, CA, providing litigation and transaction support for real property, construction, and insurance issues throughout California.

Ben Katz is finally (sort of) using his health-care management major! He recently founded HappyHead.com, a telemedicine company focused on prescription hair growth. (Hit him up for a friends discount, guys!) Look them up if you're in Los Angeles!

Jessica Synkoski joined Sodexo as vice president of sustainability and corporate social responsibility in North America. She previously worked at AstraZeneca, where she

most recently was the director of governance and reporting for global sustainability, responsible for developing and managing the company's sustainability roadmap.

Can't believe we're coming up on our 20th Reunion in May (eek!). Save the date for an in-person celebration back at Penn on May 13-16, 2022!

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

12 A couple classmates have been working on their consulting businesses. **Oyin Ayobiojo** founded Oyin Consults, a career consulting business focused on helping working professionals and undergrad and grad students from different backgrounds take their careers to the next level, reenter the workforce, and change careers. **Andrew Dunn** has been growing his tech ethics coach consulting practice.

Triston Francis is currently the design manager for Boston Consulting Group's (BCG) Leadership Institute, an invite-only executive education experience geared to the CEO-1 and CEO-2 of BCG's leading clients throughout the Asia-Pacific region. Prior to BCG, Triston worked alongside Harvard Business School's head of research to create a course called Crafting Your Life. Similarly on the Wharton front, our classmates are becoming more involved. **Mckenzie Harper** was voted president of the Wharton Club of the National Capital Region earlier this year.

And families are growing! **Pallavi Thatai** and **Philip Law** met on the first day of Penn and got married in June 2018 in Banff, Alberta, where Philip is from. In July, they welcomed their first child, Lily Thatai Law, into their lives—a healthy baby girl.

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

21 Isabel Serna was able to celebrate her graduation in Philadelphia this May with family, including three generations of Penn and Wharton alumni: grandfather **Alberto Galofre Cano W60**, mother Susana Galofre C90, and herself.

MBA

47 The Bishop Nathan Baxter Chapter of the Union of Black Episcopalians is creating a scholarship to honor **Hettie Simmons Love** and the late George H. Love C48 GED50 GRD73. Named the Dr. George H. and Mrs. Hettie S. Love "Love of Learning" Scholarship, it is a fund of the Foundation for Enhancing Communities, designated for students of color who pursue careers in education.

51 The Class of 1951 celebrated its 70th Reunion this past May. Most probably, from now on, there will be many more classes that will do the same.

Why? Wharton students and grads are now enjoying a "third age" that has evolved in the 70 years since WG51 received their degrees. When our class graduated in June 1951, we computed that we would retire at 65 and, with good luck, have 10 years of "retirement."

Life expectancy in the U.S. today is 77.3 years. That means we can anticipate at least a 20-year "third age," and some of us can even expect it to last for 30 years. The Wharton classes of the 1950s have, therefore, been very fortunate—they are the first in the School's long history to benefit from the new reality of "third age."

So those of us who celebrated our 70th anniversary this past May are the fortunate ones—in our 90s and with 30 years of great life since our "retirement."

Our 70th Reunion was modest. Most class members thought it required travel to Philadelphia—which wasn't necessary, since all the class Reunions were virtual (Zoom). For the older classes, these were organized by the Wharton Graduate Emeritus Society. So WG51 was attended by **David Skinner Weiner**, of Bloomfield, CT. David was accompanied by his daughter, **Janet Wells WG78**, who also is a Wharton grad. We had a lively time on Zoom bringing each other up to date on life today and sharing memories of our Wharton education and our careers.

The classic concept of "retirement" has been switching from "work" to "leisure." Actually, while in our "second 'work' age," we

partnered our work with our recreation, to improve our physical and mental health and even sometimes derive satisfaction from our leisure equal to our career satisfaction. So we have many leisure skills and interests that continue on into our "third age." Classmate **Bill Knobloch**, who had a successful career in management consulting and in venture capital projects, continues to enjoy fishing. In New Canaan, CT, where he lives, he has both freshwater and saltwater fishing opportunities.

When we "retired" 30 years ago, we discovered what the Wharton Graduate Emeritus Society has found out—that the possibility of a "third age" has permitted Wharton grads to continue using their Wharton-based skills, plus their career experiences, to better society. So in addition to family and fun, David Skinner and I have devoted ourselves to community, social, religious, cultural, and political causes. It seems that Wharton grads continue striving for the School's ultimate purpose: improving our country and even the world. Most of our WG51 classmates did the same. **Warren Shaddek**, of Pompton Plains, NJ, is a good example. He became president of both his local Little League and the swim club and was a deacon in his church.

So the WG51 class has been both successful and fortunate. We and all the classes of the 1950s serve as an example and a bellwether for what is in store for all of today's incoming Wharton graduate classes.

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

56 Dave Oppen writes, "All's well here in the golf capital of the U.S. My three families in California enjoy visiting me and playing golf. I play an 18-hole putting course but enjoy my house."

I, **DeWitt Peterson**, am trying to organize a South Jersey Cohort of WGES by setting up a Facebook group: WGES South Jersey 08XXX Cohort. The alumni office tells me there are 150 of us. If you have any information that would help me, please send. I'm doing fine but

take it easy. Due to medical conditions, my youngest daughter and I stay "quarantined."

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

58 As I write, we are anticipating our next emeritus lunch for Thursday, October 14, as several of our local Washington, DC, folks had expressed interest in doing so again. All 1958 alums are eligible for the emeritus group, and all Wharton alumni who are interested are welcome to join our lunches.

Stay safe! By the way, once again, 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

59 My classmates and I would love to know about your life after Wharton. To provide updates for the magazine, please call me, preferably at my home number first, 732.974.0974, or on my cell, 908.309.6604. Or send me a note at 115 Ludlow Avenue, Spring Lake, NJ 07762. I would be happy to hear from you.

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

60 Herbert Chubin published a January op-ed in the *Jewish Exponent* titled "Capitol Events Make Me Recall History, Personal and Institutional."

63 After a distinguished and satisfying 47 years in the journalism and publishing worlds, beginning with Time, Inc. and ending with Scholastic, Inc. (*Harry Potter*), **David Walsh** has retired. He gives credit to his Wharton MBA for getting him his first job at Time in the summer of 1963. Although he no longer runs in 5Ks, he still plays a "competitive" round of golf, thanks to golf carts.

Wayne Chapman is currently retired but enjoyed a very dramatic and intriguing life before doing so. He spent most of his career doing intelligence work for the U.S. government in such places as Western Europe and the Baltic states. He is

CLUB SPOTLIGHT

David Nevins WG70 and **Malcolm Bund WG74** are this year's recipients of Crandall Challenge Citations from the Wharton Graduate Emeritus Society. Read about the recipients and the recognition—which honors emeritus alumni who are giving back and doing good for the benefit of society—in the WG66 Class Notes.

currently considering an offer to relocate to Switzerland.

In July of 2019, I (**Robert (Bob) Blumenthal**) retired from the private practice of law after 20 years. Prior to that, I had been in trust banking for 36 years. Barbara and I have been married for 58 years and have three adult sons, seven grandchildren, and one great-grandchild. Now that I am retired, I spend most of my time engaged in the hobbies of gardening and O-gauge model railroading. I stay in shape by swimming half a mile three days a week and following a regular exercise program. I serve on the leadership committee of WGES and as a co-class correspondent in that capacity.

↑ **WG63 Class Correspondents**
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odonnell@stny.rr.com
Bob Blumenthal
rphilipblum@gmail.com

64 Thanks to **Paul Allersmeyer WG65** for suggesting a Zoom reunion. The following were on the call: **Mike Kearney, Harold Kurfels, Peter Branch, Ed Feulner, Don Mitchell, Dick Rappleye WG65, Jeff White, Duane Sonneborn, Lou D'Amore, and Filemon Berba** (from the Philippines at 3 a.m. his time). I made a brief appearance.

From **Jim Wellehan**: "We've set up Lamey Wellehan (lwshoes.com) as an ESOP. My dad started it in 1914. And yes, I'm now officially retired."

From **Steve Berkowitz**: "Sold my business years ago and started a not-for-profit foundation teaching inner-city kids in the city of Chicago. We have classes in all of the arts and also teach them about careers in the arts and then get them into colleges with scholarships. The name of the foundation is Marwen."

Filemon Berba attended his Diamond Jubilee Reunion on

August 24, 2019, for the class of '59 of the University of the Philippines.

Ed Feulner was elected chairman of the Victims of Communism Memorial Foundation, whose international museum will open in downtown Washington, DC, early next year.

Hal Kurfels writes: "I have done everything there is to do in commercial real estate, but in the past few years, I have also become heavily involved in commercial development."

From **Jack Henard**: "I am also alive and kicking and 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 in January and, like **Bob Killebrew**, shot my age three times over.

On a sad note, **Joe Neely** passed in May (see obituary on page 94).

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

65 A few of us continue to have our Zoom calls to stay in touch. We just had a call in July that included alumni from France, Spain, and Israel as well as the U.S. Another call is planned for early November. If you're interested in joining us, send your email to dickrappleye@gmail.com and we'll add you to our list.

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

66 Frank Jenkins writes: "Things are fine here in Boston—retired from PwC years ago and have been serving on boards, teaching at RPI and Clark University, and using what

I learned at Wharton to expand the portfolio. Three kids and four grandkids all within 30 minutes keep us active and really enjoying life. Best to the rest of the class.”

Pete Murray reports that he and his partner are quite content attending concerts, plays, and other events. Pete likes fine dining and is anxious to get back to traveling again, as we all are.

The Wharton Graduate Emeritus Society (whose leadership committee is chaired by WG66 graduate **Tom Hadlock**) has announced the recipients of its Crandall Challenge Citations for 2021. The citations honor those who, in the words of **Bob Crandall WG60**, past chairman of American Airlines, continue past their normal retirement age to use the exemplary business education received during Wharton graduate programs to do good works that benefit society without profit for oneself. Wharton is the only leading graduate business school that has such a recognition program for graduates who are at least 45 years past their graduation year.

The citation recipient whose activity has had a national/international impact is **David Nevins WG70**. From David’s submission: “In 2011, I became frustrated with the unbridled lack of civility and crippling partisanship that prevent our country from solving the serious problems it faces. After serving on the boards of several bipartisan nonprofits, I co-founded the Bridge Alliance in 2014. The Bridge Alliance has had remarkable growth and is now an alliance of more than 100 organizations all working to create the healthy self-governance that is promised in our founding documents.”

The citation recipient whose activity has had a local/regional impact is **Malcolm Bund WG74**. From Malcolm’s submission: “My private equity group bought Precision Alternator and Starter. Thereafter, I started a private/public sector nonprofit to provide transportation to the needy, Vehicles for Change (VFC). To date, we continue and have provided more than 8,000 vehicles to the needy, who have achieved 30 percent higher wages as a result of having their own transportation. In addition, VFC helps released prisoners become auto mechanics through training and ASE certification.”

Additional worthy submissions are named to the honor roll and will be listed on the Emeritus Society pages of the Wharton graduate website in the future. A purpose of the Emeritus Society is to publicize the good works of emeritus MBAs and inspire others to initiate/continue their own good works in their communities. For additional information or to provide a submission for the 2022 Crandall Challenge Citation program, email **McClain Gordon WG73**, author of this citations announcement, at mmcgordon@aol.com.

↑ **WG66 Class Correspondents**
Tom Hadlock
theadlock64@gmail.com
John Hendricks
jhlad@aol.com

69 Charles Wunner and Barbara FloGard Corporation (Charlotte, NC), a supplier of industrial vacuum systems to paper mills and food processors. “We have lived in Charlotte since 1975. I also drive to Greenville, TN, regularly, where our fabrication shop is located. We enjoy playing with our two grandsons, Jason and Kevin. Over the years, business has taken me to many international spots such as Tokyo, including visits with classmate **Yoshi Ikeda**.”

Dave Morgan reports that he is enjoying the opportunity to serve as Class Notes correspondent for *Wharton Magazine*. He has reconnected with some old friends and acquaintances and made new connections with others in the class. However, our email blasts are reaching less than 50 percent of the class, mostly because the emails on file in the database are often old and out of date. Some addresses appear to be old work-related addresses that are no longer valid. We would really appreciate it if you could log into MyPenn (mypenn.upenn.edu) and update your alumni profile. Alternatively, you can email Dave at the address below and let him know of a good email to use.

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

70 John Gibbs updates: “My Wharton MBA degree and experience have proven to

be both career- and life-changing, as I am sure they’ve been for Wharton MBA graduates past and present. The experience was all that I expected it to be and more, despite its beginning during a period of national racial strife and inequality (which, sadly, continues to be an ongoing national concern). It was academically and intellectually challenging and stimulating. Personal and professional relationships were forged that have lasted a lifetime.

“My professional career has been rewarding and was primarily based in New York City: senior partner with a major management consulting firm; director/partner with a major executive search firm; and, lastly, founder and managing partner of Gibbs and Associates, a strategic business and human capital consulting firm until my retirement to Sarasota, FL, in 2010.

“Throughout my career and in retirement, my wife and I have been actively involved in and supportive of a number of education and civic organizations, with particular emphasis on supporting underserved communities through our investment of time, talents, and financial commitment. Our thrust has been about ‘paying it forward’ so that others will have the same opportunities that we have had.

“In retirement, we have enjoyed the opportunity to be the masters of our time, traveling extensively internationally, most recently to New Zealand and Australia before the pandemic. We hope to resume our travels when pandemic conditions are more consistently under control. Reflecting on our family, we continue to be proud of our two daughters as they build on their undergraduate and advanced degrees, respectively, from Georgetown University (BS) and Harvard (MBA) and Franklin and Marshall (BS) and Northwestern University’s Medill School of Journalism (MS), and progress in their careers as business executives.”

Tyrone Brown writes: “Since my graduation from the Wharton School, I started my career with Booz Allen. I left Booz Allen in 1972 and worked with the Washington Urban League. During my tenure there, I had the privilege of working with Vernon Jordan, John Jacob, Ron Brown, and Sterling Tucker (all icons in the civil rights movement). Upon leaving

the Urban League, I passed the CPA examination and established Brown and Company CPAs and Management Consultants. I retired from the active practice of accounting in 2011. I continue to own a substantial interest in the firm and to work on selected projects from time to time. I am happy to report that my firm is still operating, and in September of this year, we will celebrate our 45th year of operations.

“I have four adult children and 10 grandchildren. I currently reside in Bowie, MD, and do winters in Sarasota, FL. John Gibbs is one of my Sarasota neighbors.

“My Wharton experience was great. I obtained many lifelong friends at Wharton, and over the years, several have worked and partnered with Brown and Company (**Wendell Whitlock, Milton Hatcher WG71, Hernan Floyd, Michael Beavers, Ed Myerson WG78, and Priscilla Myerson WG78, and James Griffin WG71**).

“I still marvel at the tremendous respect and admiration that I receive when I inform people that I am a 1970 graduate of the Wharton School MBA program and the first graduate of Howard University to obtain a Wharton MBA (as far as I know)!”

“So many thanks to the University of Pennsylvania Wharton School for your contribution to my career and career endeavors. I truly hope that I have contributed to the continuing excellent reputation of the Wharton School in ways consistent with the lifelong success that the Wharton MBA provided to me.”

From **Sid Klein**: “I’ve launched SafeDate.io, a family of apps providing an online dating experience as it should be, no predators and no fakers. And because no other major dating site provides safe dating, I decided it needed doing. Nothing I have ever done in my career compares to the societal good that curing online dating will produce. I did try retirement for two weeks. Another time, I remember Judy and me moving into the married graduate dorm at Wharton directly from the honeymoon. The couch opened into the bed, and you got to the bathroom through the back of the closet. But it was our first place. Len Lodish, Scott Armstrong, Mock turtle soup, and all the newbies dressed in ‘business serious.’ The

tea-less ‘tea’ in the quad. I’ve been blessed. Wharton MBA. A career spent mostly doing what I wanted to do. Four children and 10 grandchildren. Widower—very, very happily remarried. Please email me at sklein@safedate.io if you’re interested in knowing more about my quest or joining up with me. I’d love to make this an all-Wharton achievement.”

↑ **WG70 Class Correspondent**
Rick Perkins
raperk1@gmail.com

78 Mitch Wolf, president of Wolf Consulting in Pismo Beach, CA, says that after developing 20 Blaze Pizza restaurants, he is franchising another food concept! Dave’s Hot Chicken is one of the leading brands in the Nashville hot chicken segment, specializing in hot chicken tenders and sliders, with spice levels ranging from “no spice” to “reaper.” Each restaurant also serves sides of house-made kale slaw, creamy mac-and-cheese, and crispy fries or cheese fries. The concept initially opened as a parking-lot pop-up in 2018, with lines quickly wrapping around the block. Mitch says he and his team have inked a deal to build 20 units in central California.

Jay Fischer writes: “After dealing with back pain for years, I decided to eat my own cooking. I’m doing a startup that will help make self-care a more effective part of healing for millions of chronic pain sufferers. We’re presently preparing a beta version of the offering and raising money.”

Seth Parker reports that he’s been in the electric-power industry since 1978 and has witnessed the “energy transition” firsthand ever since the first wind farms were built in California, the first non-utility independent power producer was constructed in Rhode Island, and private power projects were developed internationally. He says, “For the past 33 years, I’ve been a consultant, most recently designing and running competitive offshore wind procurements for North Atlantic coastal states. But after postponing my decision to retire a couple of times (because we couldn’t travel), I officially retired on July 1. I may still do some consulting down the road.

“On the personal front, I stopped whitewater kayaking,



Whit McDowell, Larry Schloss, Ben Rosenbloom, & Rick White WG78

mountaineering, and water polo when I turned 60 and had to have my knees and shoulders repaired. I’m still biking, swimming, and cross-country skiing, along with other relatively gentle activities and home and garden projects. My wife and I travel (including to Switzerland, where I give an annual college lecture), attend classical music concerts, and visit museums, but I’m finding it harder and harder to find jazz and rock concerts of interest! I send best wishes for health and happiness to all my classmates.”

Whit McDowell completed the Great Loop cruise on his boat, encircling the eastern third of the U.S.—165 days with 35 different crew members (eight repeats), visiting 45 friends and relatives along the 6,800-mile route. Joining as crew members were fellow classmates **Larry Schloss, Donn Spalding, Jim Smith, and Ben Rosenbloom**. The Great Lakes and the west coast of Florida stood out as the most memorable portions of the trip.

Ben Rosenbloom describes a similar but separate three-day fishing trip in the Gulf of Mexico that he and three other members of the Caribou Club enjoyed last April. Over the course of the three days, he, Whit, Larry, and **Rick White** caught many fish—and, naturally, the biggest one got away! Those fish caught made for delicious eating, and the group also took time to relax and unwind in

keeping with time-honored Caribou traditions.

↑ **WG78 Class Correspondent**
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81 Leon DeAdrian has published *Intrepid—Commanding Presence: Why it is easier for you than Aladdin’s*. A reviewer wrote, “In this self-help offering, the author delves into how the unconscious can be tapped to improve one’s life, leading to a more balanced and satisfying existence.” It is available on Amazon.

Sharon Lowenheim celebrated the 15th anniversary of the founding of her company, Organizing Goddess, Inc. She has earned the credential of certified professional organizer. Sharon is treasurer of the National Association of Productivity and Organizing Professionals. A lifetime resident of NYC, she specializes in small spaces. Check out her website, organizinggoddess.com. “Organizing with Ivy League polish and a New York attitude.”

Lenore Diamond Robins has lived in Florida since 1981. She and her husband married 36 years ago. Their daughter works in Manhattan. Lenore creates contemporary, abstract wall art. The Tokyo Metropolitan Art Museum and the Grand Palais in the Salons des Indépendants, Paris, are several venues that have shown her work. The Cortile Gallery in Provincetown, MA, is the latest gallery

to represent her. Check out her website, lenorediamondrobins.com.

↑ **WG81 Class Correspondent**
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84 This is my 44th update since volunteering for this role. It’s been a labor of love. I want to thank all of you who have responded with updates over the years. We are among the most prolific alumni classes in this magazine. Please keep them coming, as I know you enjoy reading about our friends as much as I do. I am still working as a partner in a wealth management firm and watching my four kids all over the country. Still living in CT and working on the next stage of my life. Hope to see many of you who can make it back to Wharton for our 40th in 2024! Stay safe! —**Larry Bartimer** (203.856.9854; bartimer@thepsg.com).

Bob Barr: “After stepping away from consulting for three years to set up a digital organization for a global financial-services organization as their first chief digital officer, I returned to consulting in December 2020, co-leading CGI’s business engineering team in the U.S. (cgi.com). In this role, I help our account teams across the U.S. ideate, solution, and sell large digital transformational programs across all industries. I continue to reside in the DFW metroplex. I restarted playing the banjo after a



“Catching up with #mywharton friends”

Courtesy of [Edgar Iskandar WG16](#) (second from right), seen here with [Andrea Vidler G15 WG15](#), [Fiona Tang WG17](#), [Rizwan Naveed G16 WG16](#), and [corgi Savoy](#) at Cayuga Lake in New York in July.



40-year hiatus while batted down in the early days of the pandemic and have started to write some bluegrass, hoping to record an album sometime next year. Family is all healthy and doing well, including now four grandchildren.”

Ziad K. Abdelnour: “Still not retired and having the time of my life building my private equity fund, Blackhawk Partners, and my leveraged trade platform, OMV Capital. Also have been running for the past 11 years my nonprofit foundation, the Financial Policy Council—a 501(c)(3) nonprofit organization designed to give its select group of supporters the opportunity to have direct face-to-face dialogue with the nation’s quintessential power brokers and policymakers and to produce, host, and promote events that educate the public about current affairs (domestic and global) and their impact economically. Author of two best-sellers: *Economic Warfare* (John Wiley and Sons) and *Start-Up Saboteurs* (Morgan James). My wife of 35 years and I continue to divide our time between NYC, the Hamptons, and

Palm Beach. My boys, two rising stars at Citi and Morgan Stanley, are my proudest achievement. I am also the grandfather of a baby girl, Charlotte. Keeping in touch with lots of my colleagues at Wharton and having a blast.”

Mimi Kim Gutschmit: “After living and working overseas and in DC, my husband and I have retired to Tarrytown, NY. I now devote my time to mixed media art: I love this second career! I’m always in close touch with Jodi, Patty, Barbara, and Kim and look forward to seeing others in the area.”

Scott Renninger: “For most of the last 17 months, our family has stayed healthy and done well working from home and, in some cases, transitioning back to classroom teaching or returning to the office. We have added two ‘COVID babies’ to our crew of now six grandchildren—all boys. We see them often and love it when we are together. Fortnite family Zoom cocktails have become a popular tradition that we plan to continue even after the world returns to ‘normal.’ Those who know my wife, Barb, will understand that

I’m not allowed to retire. I love my work and have begun domestic travel, having recently completed my first board meeting/golf trip in 15 months. My RIA business has grown, and we are blessed to have a problem hiring to support our growth. The offshore insurance fund I manage has also grown through a steady stream of subscriptions and strong performance. As they say, never confuse brilliance with a bull market! Family is good. Business is good. Life is good. Best wishes to all.”

Joia Johnson: “I retired in May after a 35-year career in law and business. I’m now focused on my corporate board portfolio and joined the board of Regions Financial Corporation last July. It took a few weeks to adjust to not having a schedule, but I’m starting to get the hang of retired life now and think it’s going to be okay!”

Elaine Killoran: “My husband, Lance, and I enjoy splitting time between Hilton Head Island, SC, and Lake Anna, VA, and all the water sports and visitors that go with it. I’ve joined the board of Public Tennis, Inc., which provides health and educational benefits of tennis to children and adults who wouldn’t otherwise have access to the sport. My tennis team won the South Carolina states for our age and skill level and is heading to Asheville, NC, for the sectionals (finally, one benefit of getting into an old age bracket!). We’re looking forward to resuming travel and have a cruise to Antarctica planned next winter. Please stay healthy and happy in all you do.”

Bob Shorb: “I’ve been trying to be retired for about six years but not doing a very good job at it. I’m still consulting for a few clients, including my previous employer, continuing to assist a number of nonprofits with their RE needs, and working on a few projects for my own account. My golf game continues to be mired in a mediocre place. Murphy is slated to graduate from the University of Chicago next May, Charlie just finished a master’s in business and management, and Hank is starting a master’s in statistics, both of the latter at the University of Maryland. Liz continues to knock the cover off the ball with Washington Fine Properties and was once again designated one of the top 100 realtors in the D.C. area by her peers. I can be reached

at bob@bobshorb.com should anyone happen through the area and be interested in a cold beer.”

Chris Schipper: “I am living in New Canaan, CT. Retired from corporate life in 2001 after a career with Bain, PepsiCo, and Dell. Now focused on public space not-for-profits, i.e., Land Trust and Waveny Park Conservancy boards and chairing the Conservation Commission. Family interests include Colorblends, Flowerbulbs, and the Amsterdam Tulip Museum. Recently bought a 1735 saltbox and am planning additions to accommodate visits from our four children and three grandchildren. Golfing worldwide and happily got my second hole in one in June. Best to all.”

Mike Huggins: “After ‘retiring’ in 2009 from the corporate world, where I was the CEO of a medical-device firm, I pursued my passion for yoga and mindfulness. Turns out that this hobby became a thriving business, as I’ve become a yoga teacher, community leader, and founder of the Transformation Yoga Project (transformationyogaproject.org), a nonprofit serving PA, DE, and NJ, helping people dealing with trauma, with a focus on those trapped within the criminal justice system and in substance abuse recovery. I continue to be active in the yoga community and enjoy traveling with my wife to Costa Rica every year to unplug and refocus on yoga service.”

Larry Kasanoff: “During the *Zombie Apocalypse*, I was producer of a CGI-animated movie for Universal, *Bobbleheads*, starring Cher, using new technology from Microsoft and Nvidia, and executive producer of the new *Mortal Kombat* movie for Warner Bros.”

Tracy Carlson: “A year in, we continue to enjoy life in Charlottesville. Vaccination has opened our world, and we’ve started taking long weekends to visit friends and family. So far, it’s just road trips (with no special fondness for I-95), but we hope to be able to visit friends in Italy soon. Our son, **Nick Kozlov GED22 WG23**, moved to Philadelphia with his wonderful fiancée, Megan. He is doing a two-year program with an MBA at Wharton and a master’s in education policy from the Graduate School of Education at Penn. It is great to have them closer. Megan

just finished her MBA at MIT Sloan and is working for a small hedge fund, which she’ll be able to do remotely for now. Our daughter, Maggie, is a reading specialist, and the adorable Patrick is at a Montessori preschool. Maggie’s husband, Kyle, left his speechwriting job at UVA to go independent, and he’s doing communications work for some large firms, startups, and, once again, President Obama, this time mostly social media. After 28 years with nary a break, Alex quit full-time work to go independent, focusing on strategic content and PR for high-tech companies. He’s already starting to fill his pipeline and is a much happier camper. I continue to do contract work for the consumer insights firm C Space, but I am happy to report that I finished writing the book and lyrics for my musical (about the life of the Impressionist painter Berthe Morisot) and am currently doing outreach to find a composer as a collaboration partner.”

Joel Hausman: “As of June 30, I retired after 10 years as a partner at Crosslink Capital—it’s been a great run. Our first order of business after retiring was to babysit our grandson in Denver for a couple of weeks. After working without any significant breaks since graduation in ’84, it’s time to enjoy our home in the Sonoma wine country, family, and travel. Any of our classmates in need of travel, restaurant, or wine-tasting tips when coming to the NorCal wine country, please get in touch. Best wishes to all.”

Daniel Roussel: “It has been 37 years. ... Upon graduating in ’84, I joined Big Pharma in NJ and quickly was sent (back) to Hong Kong, Japan, then Portugal, and back (I am French, remember?) to Paris. In 1995, I participated in the MBO of a division of the group as a president, Europe. I retired in 2001. I could then do what I always wanted to do: I went into an apprenticeship in pastry cooking and, for the fun of it, worked as a pastry chef in a couple of restaurants in Paris (hard work!). I then set up a professional kitchen at home to cook just for family and friends’ parties. I took philosophy classes at La Sorbonne and in my spare time rode my bike on the many little roads of the French and Italian countryside. We live in a tiny village overlooking the Seine near Giverny (you know, Monet, the Impressionists, and all

that). My wife, Claire, is a graphic artist (painting, drawing, etching). Our daughter, Célia, just joined a startup in AI in Paris, and our son, Léo, is an acoustics engineer and sound designer. He lives in NYC. We have a cat.”

Elisabeth (Lisa) Williams Ireland continues to invest, but now mostly for her family partnership. She has joined a few endowment boards as well. A COVID purchase of a home in Mountain Lake, a northern Florida golf community, is a current distraction. Children are all employed and living in London and San Francisco. No grandchildren, but a very sweet yellow Labrador.

Yaron Eitan: “These days, I am focused on a young company called Emporus that I co-founded a couple of years ago. The company is using the most advanced form of AI, called deep learning, in the world of fintech. I am also active as chairman at Marpai Health, which I co-founded as the payer of the future, also using AI to predict costly events in health care. For more than two years, I was the CEO of DeepCube, a deep-learning core technology company, till it was sold to Nano Dimension a few months ago. Since the sale, I am less busy and doing more traveling with my wife.”

Kamal Tabet: “Post-Citigroup, where I headed the private equity investment banking group, I started Adon Capital, a private club/platform for my former clients to invest on a personal basis in private equity, real estate, and special situations. Each member shares his individual deal flow and contributes his investment insights on an ad-hoc basis. I am now looking to scale up by bringing in a handful of like-minded family offices that would benefit from investing alongside some of the world’s best investors. I spend my time mostly between Paris and London, where three of my children are based, and a couple of months in the U.S., where the other two children live. Laura is a fashion graphic designer in London; Sophie is a movie writer and director in L.A.; Philippe is in digital marketing at Nike in Portland; and young Raphael and Gabriel are students in Paris.”

Kevin Reynolds: “I started an investment banking boutique that specializes in middle-market rescue financing and capital raising for non-ESG industries. Reynolds

Gormly and Co. has been in business for over two years and is growing ahead of plan. Personally, I have returned to weight training and hope to start competitive power lifting competition in the 198-lb. master’s R&T class. Had my first grandchild, Lily, recently and expect a second soon. Still building custom motorcycles and hot rods.”

Tom Beecroft: “I got COVID in March 2020, which developed into ‘long COVID,’ which meant I was unable to do any work or really do much of anything. After almost 14 months of debilitating fatigue, I got my first AZ vaccine in May, and the recovery since then has been amazing! I’m now back to exercising body and mind and have started talking to friends about doing some work as a nonexecutive director and/or part-time CFO. Feels good to be able to think and move again. I hope all my classmates are getting their vaccines!”

Ann (Klecker) Bryant and Gordon Bryant moved to NYC after graduation. The couple started a family in 1991 with the birth of twin sons. Douglas, a medical doctor in second-year residency at Vanderbilt in Nashville, and Allen, partner in a venture capital firm, just celebrated 30th birthdays in July. Ann is retired. After a career in investment banking and project finance, Gordon now owns Watkins Solar, a boutique solar power advisory firm currently focusing on providing expert witness services. The republishing on LinkedIn of his webinar for ABA/ACORE examines the renewed dynamism of solar power developer consolidation.

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86 Though we were dismayed to miss a true Reunion, the 39 of us on the committee enjoyed several mini reunions during Zoom planning sessions. Plan to be the 40th for our 40th!

Dave Bigelow lined up great speakers. **Paolo Bordogna** showcased his recent passion for high-tech America’s Cup racing yachts. **Leland Hardy** spoke about his adventures in China with Muhammad Ali, Taiwan, sports, dot-coms, and COVID-19 relief. **Ric Geyer** gave an inspiring talk about neighborhood revitalization through arts and entrepreneurship.

Deebie Symmes gave an insider’s perspective on COVID, with future challenges and solutions not presented by mainstream media. **Val Mosley** spoke on democratizing wealth, compounding compassion, and delivering competitive returns. (Don’t let your kids read this, but Val took her three kids around the world in 50 days after she retired.) **Christian Felipe** and **Will Danoff** spoke about personal investing. Christian, making his Reunion debut, spoke at length about his experiences as a successful angel investor living in the Santa Barbara area. Will briefly shared his views on investing: Avoid Bitcoin due to illiquidity and continue to invest in innovative U.S. companies using dollar-cost averaging. One of the growth areas Will mentioned was drones, including a company called Zipline. (Insert Fidelity legal language here about Will’s views being his own and not to be considered investment advice, etc.) Christian relayed the story of how he met fellow classmate **Mike Nicolais** for the first time. They bumped into each other at a golf course, and Mike said he had just returned from Philly. Christian said he had spent time in Philly. After a series of questions, they discovered they were classmates. Don’t let this happen to you; attend Reunions and meet your classmates where it’s obvious you went to school together.

The committee was tasked with reaching out personally to encourage Reunion attendance. I enjoyed catching up with several people in breakout rooms. **Mike Cullom**, who appeared on the greatest number of committee members’ lists, did heed our call. Mike enjoyed raising his family in the foothills of CO. **Chris Brewer** has been at Ford since graduation, still working on earning his gold watch. **Stan Bradbury** is living in Ann Arbor with his young family and has been working at Ford the past couple years as well, on EVs. **Claire Kinney Berg**’s son just graduated from Penn and moved to Houston to work for Goldman in the energy group.

We also had a nice breakout room of people who had lived on **Kirk Hachigian**’s and my floor in Grad Towers, though **Beth Steluto Dunaier**, **Greg Davis**, and **George Hall** missed it. **Faye Weitzman** spent 20 years in investment banking, moved to CO, and then

returned to the Upper West Side, where **Gregg Solomon** and **Leslie Brooks Solomon** are neighbors. Faye is now doing pro bono work for nonprofits. **Andy Dym** lives on the Upper East Side, still working for a PE firm, while **Chris Dolan** works for a company that makes glass, perhaps for the bottles of Oregon pinot noir that Christian Felipe touted as the ideal inflation hedge (though I prefer **Marla Gusmer Jeffrey**'s Calluna Vineyards). I buy most of my wine from **David Trone WG85**'s Total Wine store; I feel sorry for him because he missed out on being part of our class by graduating a year earlier. Kudos to Faye, Andy, Kirk (bonus points for being on the committee), and Chris for attending their inaugural Reunion so the rest of us could enjoy catching up with them.

In lieu of Zoom screenshots, here's a photo of "Friends of Bob" (front row: Andy Dym, Chris Dolan, Kirk Hachigian, **Dan Hudson**; back row: **Wayne Kawakami**, George Hall, **John Turosak**, **Jeff Moore**, **Harlan Simon**, **Dave Campbell**). John Turosak and Jeff Moore developed the mythical Bob persona, born of a Thursday happy-hour conversation from which many of the people in the photo were unintentionally excluded. Cal-Berkeley alumnus **Nathan Wiesenfeld** was talking to a fellow Cal-Berkeley alumnus at this happy hour. They were reminiscing for 15 or 20 minutes about all of the amazing people they knew at Berkeley. The rest of the guys felt a little bit left out because they had nothing to contribute to the conversation, so they made up their imaginary and legendary friend Bob, the *most amazing guy of all time*. Jeff and John might have started the Bob myth, but everyone contributed thanks to the creative inspiration that MBA happy-hour beers provided. Legendary Bob was smart, handsome, athletic, modest, and philanthropic. Bob was the rarest of individuals who managed to be both a guy's guy and a ladies' man at the same time.

Kudos to **Nesrin Göker** in Vienna and **Sofia Bianchi** in London for staying awake into the wee hours; seeing you and catching up was one of the highlights of the weekend!

Here is an update on some international classmates who couldn't join us. **Takashi Torii** left New Jersey in November 2018 and

was happy to be reunited with his family in Japan. He is still working for Amano Corporation, in charge of promotion of overseas business. Takashi hopes we can all meet in person for a cheerful Reunion in five years. You may remember **Arent Fock**, along with fellow Dutch exchange student **Linda Hovius**, as well as **Tim Alderson** from England, who has been living in North Carolina. Arent and his wife, Marthe, and three grown children have been enjoying life in Zürich for 10 years. He periodically visits Amsterdam, where they also maintain a residence, since most of his businesses are based there, including Foreman Capital, a PE firm that also has a presence in Copenhagen. Arent and Linda have remained in touch. **Jerry Kornblau** continues to be a close friend, and Sofia Bianchi stayed with the Focks in Zürich last year. Arent notes that he built some really close and intimate friendships during his time at Wharton, which he now looks back on as a life-changing experience. Arent chairs the Swiss chapter of African Parks, the largest nature conservation NGO in all of Africa: africanparks.org.

Closer to home, **Tom Biltz** missed Reunion because it coincided with his daughter's med-school graduation and relocation to NYC, selling their house in Atlanta, and moving to Asheville, NC, where he would enjoy catching up with any visitors.

Though he skipped Reunion, **Ric Goc** reports that he and his wonderful wife, Mimi, have been retired for six years, living on 20 acres in California Gold Country. They are very proud of their three successful grown children and are eagerly anticipating their first grandchild soon. In their free time, they enjoy hiking, golfing, fishing, wine tasting, beer making/tasting, and boondocking in their RV.

Lorraine Potter Zechmann, **Steve Smalling**, **Mark Johnson**, **David Chu** (another NC resident, living in Charlotte), and I enjoyed a breakout room with the entertaining **James Tompkins**, who now lives in Atlanta. Fellow Atlanta alumni **Dave Armento** and **Andy Thomas** and **Kathleen Bloomer Thomas** missed out. Hopefully, they can all catch up in person soon. It was also nice to see **Stephanie Cox**, **Maureen Kerr**, and **Lindsay Flower** briefly; all looked



Friends of Bob during their time at Wharton (WG86)

wonderful and not much changed from Wharton days.

Reunion attendee **Helen Kessler** was featured as one of the Notable Women in Construction and Design in *Crain's Chicago Business* in May. She does green building consulting with architects, reviewing drawings and conducting workshops. Helen helped Northwestern's Kellogg get LEED certification for its new building. She also relishes her role as the sustainability peer reviewer for the Obama Presidential Center. Helen tells me **Janet Protas**, **Debbie Kinzer**, and **Pam Gingold** are some of the few classmates who live in Chicago as well.

Marketers extraordinaire **Carolyn Rogers Stepien** and **Cynthia Hall Domine** developed a Reunion swag store (wg86.merchmake.com) with nostalgic items like WG86-branded mugs featuring options such as our journey-in-space application essay question and "The Fine Art of Business/Specializing in Creative Accounting." For our next Reunion, we should create a booklet of admissions essays and subsequent career trajectories. I don't know about you, but my juxtaposition would be jolly Follies skit material.

For those of you who didn't catch the typo in one of the committee's emails, **Josh Harris W86**, one of the founders of Apollo Global Management, was listed as being in our class. If he hadn't already gotten an MBA from Harvard, we were debating giving him an honorary one from our class in exchange for a mere seven-figure donation. Speaking of that other well-known East Coast business school, **Tim Martin** recounted

how ecstatic Dean Russell Palmer was when Tim, **Dewey Shay**, and crew rowed their way to victory over Harvard in the boat race for preeminence. To dispel any doubt that our class is "Preeminently Pre-eminent," as a swag mug touted, even among other Wharton MBA classes, we had by far the greatest percentage of attendees, at 227, and also raised the most money for our alma mater, with a record-breaking \$1.2 million-plus and more than 200 donors. We were ahead for total number of registrants until 2001 took the lead in the last week to finish at 243, but their class had 100 more people (clearly less selective). To top it off, we had registrants from A to Z, except for X. I think someone with the last name Xenial applied to Lauder but was denied due to marking the infamous space shuttle essay question with a big X. Shout out to **Ameer Qureshi** and **Lorraine Potter Zechmann** (strategic choice of spouse) for being the only ones representing their surname letters. Prior to next Reunion, one of the ladies needs to marry someone whose surname starts with X. Maybe we should have had mugs that said "Preeminently Competitive" or "Competitively Preeminent" instead. Incidentally, **Ruth Porat WG87** wanted to be in our class, but she either missed the deadline because she was too busy or waited until the following year in hopes of dodging the space shuttle question.

Those of us who stayed until the end of Reunion Saturday night were treated to an unexpected striptease by one of our Reunion committee chairmen, **Doug Brown**. He apologetically

mutated Cynthia Hall Domine's microphone while she was touting the swag store, then proceeded to remove various items of swag-store apparel he had layered for the closing ceremonies. When he got down to the final shirt, someone asked if he was going to take that off, too. Another asked if he was going to model the boxer shorts. (Wharton immediately cut off Zoom.) For those of you who missed it, perhaps you'll have had a chance to see Doug do a live show at our New York Athletic Club reunion in October. I'll report back in the next column. Sans photos.

↑ WG86 Class Correspondents

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87 Dear Wharts, please mark your calendars! Our 35th reunion is happening the weekend of May 13. I hope you can make it, as there will be lots of fun activities planned, such as bobbing for doughnuts (easier on the dentures), power napping (debuting at the 2024 Summer Olympics), and intellectual games like *Where's the Bathroom*, *Let's Take the Elevator*, and *Why Does This Place Look Familiar?*

Also, before we move on to updates, if you're not receiving my occasional emails asking for submissions, please email your address to me. Doing so will help improve this column (a very low bar, I realize) and allow us to keep you in touch about our upcoming Reunion. You can reach me at mhoffman@thehoffmancompanies.com.

Our first contestant/victim is none other than **Peter Grambs**, who wrote to me "out of sympathy." (I don't know if I should feel offended, disrespected, or insulted.) Also, he reminded me that I owed him a sweatshirt from a contest I had promoted quite a while ago, so I wrote a haiku poem in his honor:

Peter Grambs won a
Wharton sweatshirt years ago
That I never sent.

So I mailed him one
That I wear almost daily
It's unwashed—ha ha!

Peter writes: "Like everyone else, this was a tough year. Got COVID, then got 'long COVID,' then got an intestinal infection (hospital for 12 days), but finally on the mend. Left the corporate world a couple of years ago (after a long run as SVP at Cognizant and as a chief digital officer at another IT services firm) and started my own company (with two other partners). Now, as president of PowerFluence, we help companies with their Salesforce software—so anybody who needs help with Salesforce, please reach out. We also do some artificial intelligence work—fascinating stuff, and happy to talk with anyone who's interested. Otherwise, still up here in CT, two kids in college. The only '87 classmate I'm still in touch with is **Chris Hastings**, who continues to do well in finance in NYC. As for the kids, Alessandra is at Wake Forest and Ben is at Fordham, Lincoln Center campus."

In my desperate-begging request for updates from all of you, I jokingly put together a list of songs to encourage you to write. Many of you, including **Joe Baylock**, added to that list with a song by Crosby, Stills, Nash & Young:

Almost cut my hair
(post-lockdown)
It happened just the other day
It was gettin' kinda long
I could-a said, it was in my way
But I didn't and I wonder why
I feel like letting my freak flag fly

And according to Joe, "It's still flying. ..."

"I am saddened to report that 35 years after winning instant fame at its theatrical debut as part of the Ama-zing Baum and Cohen performance at the Wharton talent show, my gumball machine has gone on to meet its maker," reports **Mitch Baum**. "After serving so well over the years and especially through the COVID quarantine, the gumball machine (as it was called by its close friends) fell victim to a wobbly coffee table and overly aggressive vacuuming. [Editor's note: Local police have informed me that this is an active case and part of an ongoing investigation into a rash of gumball-machine homicides.] In less important news, the MAB Strategic Marketing Group is now in its seventh year and continues to do well. We tackle difficult marketing issues for a really great group

of financial services clients. I was particularly proud of a recent referral from a CMO who told one of his direct reports, 'I don't know, ask them' (meaning us). If you publish this, please make sure to spell Ama-zing correctly. I would not want to be confused with the less talented group, the Amazing Baum and Cohen, with which we have no affiliation."

It was great to hear from **Mary Anne Thadeu**, who had apparently provided "no news in 33 years. I retired last week (summer-time). I had been in health care since we graduated, with the last 22 years at Mass General Brigham (formerly Partners HealthCare). Yay! So I will be relaxing, traveling (please go away, COVID-19!) and using other parts of my brain—and singing "Hello, Goodbye" (Beatles) and "Good Times Roll" (Cars). I'm sure you can think of others for my new playlist."

All of us have developed ways of dealing with the pandemic personally and professionally. Mine was to subscribe to Noom, an app designed to promote health and good dietary habits. I decided to do the opposite of whatever they told me to do, thinking that if I became even more overweight and sickly, following Noom must therefore be a good thing. And guess what? I was right. I gained over 30 pounds in just two weeks and can't walk more than 50 yards without needing a rest! Others, like **Stacy Maria Dutton**, have also figured out how to best handle our current state of affairs, with a clever pivot: "News out of Philadelphia is that my theater company, the Lantern, became a film company since COVID hit and we couldn't hold live performances. We have filmed and streamed three new productions of plays, and we streamed four other films of plays from the Lantern archives. It's a hybrid art form, retaining the theatricality of the live performance but employing the visual and editing devices that viewers expect from filmed content. Somehow, we garnered three rave reviews from the *Wall Street Journal* for these filmed plays, so it appears that I found more recognition from the newspaper of record for global business for my work in theater than for the prior two decades in investment management. Strange things keep happening during this pandemic."

I'd also like to thank Bill for all he does for Wharton: "I'm still involved with the Wharton Club of Southern California, where we just switched to a new web platform to improve services and engagement for our 7,000-plus Wharton alumni in Southern California. I am hoping that prior to the magazine's publication, we will have enjoyed our first safe, outdoor, in-person event with Penn Club L.A. at the Jonathan Club on the beach in Santa Monica in late August, with

Another entry to the WG87 song list, "Don't Stop Believin'," comes from **Jean Mellett**, system director of planning and strategy at Northern Light Health in the great state of Maine. Jean "enjoyed breakfast in Brewer, ME, with **Amanda Hopkins Tirrell WG86**. [Editor's note: Amanda founded a health-care management consulting practice in 2017.] It was great to catch up; health-care delivery remains fascinating and frustrating at times!" Jean is anxiously awaiting the arrival of her third grandchild. Yup, I'm jealous!

Thanks for your words of encouragement, **Bill Lazor**: "Always great to read your note encouraging submissions for *Wharton Magazine*." (Bill, you're back in my will.) "So much has happened since I last wrote to you, believe it or not! Here's my update: In April, working with a franchise broker, I bought a franchise to become a professional business coach with FocalPoint. I find there are three things entrepreneurs and executives lose sleep over: optimizing their time, implementing the right strategy, and building and growing the right team. [Editor's note: The fourth reason they lose sleep is having to get up six times in the middle of the night to use the bathroom.] They lose sleep because they often think they have to make these critical decisions alone. They don't. I'm excited to be starting my own company, Great Egret Business Strategies, where I help entrepreneurs, business owners, and corporate executives implement strategic plans, improve financial metrics, and develop strong leadership teams through one-on-one coaching, group coaching, training, workshops, and assessments. I restore work-life balance and help my clients sleep better at night and take longer, more frequent vacations with their families."

I'd also like to thank Bill for all he does for Wharton: "I'm still involved with the Wharton Club of Southern California, where we just switched to a new web platform to improve services and engagement for our 7,000-plus Wharton alumni in Southern California. I am hoping that prior to the magazine's publication, we will have enjoyed our first safe, outdoor, in-person event with Penn Club L.A. at the Jonathan Club on the beach in Santa Monica in late August, with

more than 150 Southern California Penn and Wharton alums attending (local conditions permitting, of course), including 20-plus summer interns, current students, and new admits. We also planned some great events for younger alumni this fall. I would encourage everyone to check out our upcoming lineup of amazing guest speakers, networking events, and affinity groups on whartonsocial.com or on one of our two LinkedIn groups.” AND ... “Continuing to stay in shape in my daily yoga practice with more than 400 classes online this year [as of the time of writing], without missing a single day since March 2020 (nearing the 500-days-in-a-row milestone!).”

Ram Kelkar reports: “We enjoyed summer in downtown Chicago, with summer concerts back in Pritzker Pavilion in Millennium Park. My firm manages derivatives-based hedging strategies, and I am still having fun doing what I do. Now for the real hot news ... Tom Brady was our neighbor, literally across the street in Derek Jeter’s house, when we made a winter getaway to Tampa in January, thanks to my employer’s liberal ‘remote work’ policies. For some reason, Gisele did not take us up on our neighborly offer for an evening cocktail meet-up. I am happy to report that my neighbor won Super Bowl LV.” Ram made a great suggestion that I promote our class Facebook group, bit.ly/wharton87, and encourage all of you to “post personal updates (family news, kids getting an Emmy or the Nobel Prize, etc.).” Ram also put a plug in for our 35th Reunion in May.

It appears that the reunion season has already begun. **Phil Grabfield** hosted a mini reunion at his home in Weston, CT, when **John Steward** passed through with his daughter, Anna. Niki and **Todd Freeman** stopped by from Westport, and Linda and **Kit Boyatt** made an appearance from Long Island. The only ones missing from the “infamous Springfield House” were **Dana Martin** and **Alison Ogg**: “Debbie and I did have a chance to catch up with Dana and Alison separately via Zoom.” As a kid, I watched *Zoom* on PBS, so I know just what Phil means. And not to brag or anything, but I’m still fluent in Ubbi dubbi.

Here is the first contribution in 34 years from **Adam Bridges**: “Here

goes: “Truckin’” by the Grateful Dead. *What a long, strange trip it’s been*. Married 41 years. Two great kids, one a Penn grad (Penn Medicine) and now a Penn employee (Penn Medicine). The other, Florida and Florida State—law. All good. I launched out of Wharton to start a railroad career—Conrail for 12 years before we were sold to CSX. Twelve years with CSX, then joined private equity in the transportation sector. Now president of Raven Transport and SVP with Florida East Coast Railway. Lost most of my hair; remainder is gray. Lessons learned: 1) Work hard, tell the truth, smile. 2) Puts and takes, strikes and gutters. 3) Wash and repeat.

“All the best to our classmates in our new, more remote world. The supply chain is stretched to the limits, but it is resilient and will come back even stronger. Be well, and if you need a truck or a train, call.”

In 2014, **Tony Colucci** and his wife, Joy, “moved our primary home to New Mexico to care for my aging parents. We keep an apartment in the Silicon Valley area, where we go frequently (in normal times) on business. Joy moved her company HQ to Albuquerque, and the business continues to flourish. You can check it out at metis-tech.com. At the end of 2018, I took my first retirement from Space Systems Loral, where I had been for over 20 years and was VP of business development and strategy. My plan was to enjoy semi-retirement, spending time with family and friends and doing some consulting on the side. With two colleagues, I got involved with a failing startup in 2019. We agreed that the basic idea was far too good to be allowed to fail, and after working on it uncompensated for more than six months, we managed to arrange a strategic acquisition. We’ve reformed the assets into a new company called SpaceLink, and I’m the chief strategy and commercial officer. You can check us out at eosSpaceLink.com. Working 80-hour weeks on a startup probably means I failed at semi-retirement, so I’ll have to give it another go.” Retirement is certainly on lots of WG87s’ minds. I think I’ll do a brief survey to all of you to get an idea of where everyone is career-wise these days. Thanks, Tony.

“I was hoping to be drafted in the first three rounds of the NFL draft, but now that I have to wait

until later today, I have time to respond,” writes **David Levenfeld**. I assume he’s kidding, but I’m not sure. I do remember that there were always two or three football scouts sitting in the back of the classes I took with David. “Still in the North End/Waterfront area (of Boston). The boys are all doing well. Jacob, just engaged, lives in Portland (Maine). Robert and Tori are in West Roxbury (Boston) and are EXPECTING. Sammy is in Chicago, and Jonny is in Cambridge but likely to move to DC soon in pursuit of a political job. Spending time with them during the pandemic was a silver lining that made the whole thing that much more tolerable.”

Pat McNicholas Gregory has certainly been busy—career-wise and socially. “After six years at a small tech company called MarkLogic, in April, I joined Sonatype as the senior director for sales enablement. Most people at my age are retiring, but I figure I’ve got a couple more years in me! I love leading sales enablement efforts to see improvements in the ability of the sales team to succeed. With this new position, I’m working harder than I have in 30 years, but loving it! I recently had dinner with **Robin Brady** and **Patsy Rainey Reese WG86** and enjoyed catching up on family and where our lives have taken us—our first dinner together since right before the COVID shutdown of everything. It was wonderful to see them again. Looking forward to our upcoming Reunion and seeing everyone!”

Last, but not least, is **Al Bucknam**. “My wife, Melinda, and I have been able to weather the pandemic reasonably and feel blessed that we have not caught the virus, nor have we lost any family members to the disease. While two of our four children (and their spouses/fiancées) caught it, they had no or minor symptoms and no after-effects. During the COVID season, I have sold my home in Saratoga Springs, NY; driven cross-country three times (only stopped to smell some of the roses on the third trip!); seen my two youngest sons get engaged to wonderful women; and learned I am expecting the birth of my fourth grandchild and *first* grandson. Many positives in a negative season! We were fortunate to be able to see our three

sons with their fiancées/families during the pandemic, but only one of our grandchildren. The coming grandson will be born in Greece, so we are hopeful for vaccines and easing travel restrictions so we can see him, our daughter, and her husband and daughter soon! We are spending time in our Pismo Beach, CA, vacation home while we wait for our new home to be built on a ranch in the Texas Hill Country outside San Antonio. Professionally, I have been leading my son-in-law’s startup company focused on enterprise data security for the health-care industry; however, I am transitioning back to renewable energy and clean tech, where I have been for more than 20 years, as I work with a couple of private equity firms to develop distributed generation platforms. All remote work, which is good!”

That’s it from me. Thanks, as always, to all of you who provided updates. Wharton pays me by the classmate, so I appreciate you helping to put food on our dinner table. I hope to see many of you at our Reunion, when we will shatter the 35th Reunion attendance record! Thanks for tuning in!

↑ **WG87 Class Correspondent** Matt Hoffman mhoffman@thehoffmancompanies.com

89 Marking 20 years since the 9/11 attacks, **Tod Nestor** and **Mark Fogel** share memories of classmates we lost in the World Trade Center: **Tu-Anh Pham** and **Mukul Agarwala EE84 WG90**.

Tod Nestor: “Tu-Anh and I quickly became close friends in Cohort E. Tu-Anh impressed me



with her intellect, friendliness, dry humor, drive, and tenacity! I had no idea until much later about her back story—an escape from Saigon as the city fell in April 1975 with her father and two siblings (her mother stayed behind and was later reunited); the family’s time in refugee camps in Guam and California; and her family’s eventual settlement, sponsored by a church, in Tulsa, OK. Having attended a French Catholic school in Vietnam, Tu-Anh spoke no English when she arrived in the States at age 15, yet two years later, she graduated with honors from her Tulsa high school. In 1981, Tu-Anh earned a BS in chemistry from the University of Oklahoma and began work with Dow Chemical in Texas. Also in 1981, Tu-Anh met Tom Knobel, who worked in Dow Research. They married in 1985. Tu-Anh proved herself to be inventive (several U.S. patents) and market-oriented at Dow, and her desire to achieve more led her to Wharton in 1987. Although Tom continued to live in Texas, he flew to Philadelphia to visit Tu-Anh frequently, and Tu-Anh, Tom, and I would go out for fun and conversation.

“After graduation, Tu-Anh and I remained in touch. In 1989, Tu-Anh began work with Scientific Generics in Cambridge, England. After returning to the states in 1992, she consulted for UMS Group and then with other companies. At the same time, Tu-Anh worked to flesh out an idea she’d conceived at Wharton: building a microbrewery and restaurant in the U.S. Virgin Islands. Both my father and I invested in her business, knowing that if anyone could make it a success, it would be Tu-Anh. Indeed, Tu-Anh did a superb job organizing and financing the Virgin Beer Company. Yet in 1995, Hurricane Marilyn majorly set back construction and tourism. With sadness, Tu-Anh made the decision to shut down the company and return proceeds to investors.

“In 1996, Tu-Anh accepted a buy-side analyst position with Fred Alger Management, and after three promotions, she became vice president of equity research. She commuted daily from Princeton to Lower Manhattan, even while pregnant through the hot summer of 2001, until a few days before she gave birth to her daughter in late July.



“Two days before 9/11, on the eve of her return to her office after a six-week maternity leave, Tu-Anh emailed me. Her note reflected great optimism and appreciation for the magical nature of parenthood and regret that her maternity leave was ending. She invited my family and me to visit and stay with her and Tom in Princeton. I cherish that last note from Tu-Anh and miss her so much. We lost Tu-Anh in the North Tower of the World Trade Center. After long grieving, I have learned to focus on positive memories of Tu-Anh and the tremendous legacy God left us all in the form of Tu-Anh’s daughter, Vivienne Knobel. Through my long friendship with Tom, my wife Jennifer and I were blessed to attend Vivienne’s high-school graduation, and we are now cheering on Vivienne, a junior at Dartmouth.”

Mark Fogel: “I met Mukul the very first day of class in the fall of 1987. Mukul sat directly in front of me in the Intro to Marketing core class. We spawned a friendship that morning that lasted until his tragic death on 9/11. For the two years prior to 9/11, we were co-founders of a startup based in San Diego. The accompanying photo of us with fellow startup team members was taken in May 2000, sometime soon after Mukul married, and reflects one of many happy times together during that period.

“Mukul left San Diego for NYC in late August 2001, which was the last time I saw him. I recall vividly that 9/11 was a Tuesday, only his

second day at his new job in the World Trade Center, something to this day I still cannot reconcile.

“Mukul was one of the most articulate individuals I have ever known, with a striking sense of wit and a quick sense of humor along with an engaging warmth and charm. He was truly a genuine and loyal friend in every sense. To this day, I dearly miss my interactions with him, as I would never know when he would come up with a comment or statement of fact, always totally apropos to the topic at hand, along with an off-the-wall but incredibly clever joke. He was never the center of attention in any room, nor did he ever seek the limelight, but he was invariably the most intelligent person present in that room.

“He was very close to his family, who had emigrated from India when he was very young, and like his brothers, he excelled academically. Mukul graduated from Penn’s undergrad engineering program as well as the MBA program. Nothing needed to be explained to him twice. He just got it, every time!

“Having reached the 20-year anniversary of 9/11, not a week goes by when I don’t think of him and fondly recall a friendship that I still deeply treasure and doubt will ever be matched again in my lifetime. He definitely made my life better in a multitude of ways for having known him. I expect that many others who also had the distinct privilege and honor of knowing him say the same.”

Updates from the class follow: **Rico Camus**: “In 2020, ABS-CBN Corp., the company where I had spent almost 20 years of my career, became the victim of a political crackdown and was forced to shut down its TV broadcast operations, the largest part of its business. Compounded by the impact of the global pandemic on the company’s revenues, a retrenchment of over half of the workforce was implemented, and that included me.

“But the universe aligned, and everything fell into place. While I had already considered teaching more intensively and had sent out feelers to the Asian Institute of Management (aim.edu), the early retirement forced me to become a full-time professor sooner than I had wanted. The school had just lost the faculty that were teaching the innovation program, and my last four years at ABS-CBN were spent setting up their internal innovation consulting practice. By October, I had accepted an offer to be a full-time professor, and in February, I was appointed as the academic program director of the master’s degree program in innovation and business.

“While I occasionally struggle with the transition to being an academic and dealing with new concepts like program outcomes, course outlines, rubrics, and asynchronous lessons, I feel like my whole life has been leading up to this. I am challenged, yet I thoroughly enjoy the work I do. I can’t think of a better way



Rico Camus WG89



Rajiva Agrawal WG89



Hitomi (Shimizu) Gondo WG90

and I are lucky to have three great kids, one in medical school, one with a master's degree in education, and the youngest starting a writing career in Hollywood in film and television. We've spent our past 20-plus years in the Woodlands, TX, just outside Houston. While I haven't made as many Wharton Reunions as I would like, I still get together frequently with my WG89 roommates, **Jeff Jacobsen** and **Brian King**."

Rajiva Agrawal moved from his hometown of Jaipur, India, to Vancouver, Canada, in 2002. He continues to live there with his wife, Alka, and two sons, Akshay and Siddhant. His primary business is their two online apparel companies: CashmereBoutique.com, which specializes in cashmere apparel, and RajivaAgrawal.com, which is his recent foray into men's clothing. Alka is the true mover and shaker behind both companies, while Rajiva does his best to stay out of her way.

Having taken a step away from his true passion of motor racing in the initial stages of building his business, Rajiva returned to it a few years ago. This included a course in Formula car racing, followed by several years of production car "racing" on various racetracks in Northwestern Canada and the U.S. He was fortunate enough to be elected president of the Ferrari Club of America for British Columbia in 2014, and for several years, he helped organize car events and trips for the members of this club within Western Canada. Recently, he decided to take the plunge into Formula car racing and acquired his first Formula car in May. The accompanying picture is of him with his new race car at the Area 27 motorsports club in Oliver, BC.

On the family front, Rajiva's elder son, Akshay, graduated from the University of British Columbia in Vancouver with a dual degree in economics and business in 2015, but then decided to go back to school to get a second bachelor's degree in computer science from Simon Fraser University. He graduated for the second time in May and has recently joined Realtor.com as a product manager. Rajiva and Alka's younger son, Siddhant, graduated with a bachelor's degree in comp sci in 2019 and has since been working with D-Wave, a local company that is a pioneer in quantum computing.

If you're ever in Vancouver, do reach out to Rajiva. He and Alka would be delighted to host you at their home.

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

90 Jim Goodfield tells us: "After 30 years working in the CPG, software, and non-profit arenas, my wife and I are closing the books on the work world and taking advantage of an empty nest. We hope to more easily host family and friends in our Boston digs and also hit the road, COVID willing."

Hitomi (Shimizu) Gondo just celebrated the 15th anniversary of Hitomi Dental Clinic (hitomidentalclinic.com). She updates: "After years in the financial industry after Wharton, I came back to my pre-Wharton profession, dentist, completely in 2006." Hitomi married Tatsuhiko Gondo, a lawyer, in 1999, and they had a son, Niki Gondo, in 2003. "This motivated me to reevaluate my career for the sake of work-life balance, raising Niki." Hitomi lives in Tokyo but enjoys visiting various U.S. cities to attend dental conferences from time to time.

Rene Limacher still enjoys consulting with pharma and biotech clients at Genioo. He was co-founder of a company that has grown to more than 50 employees and will have its 10-year anniversary next year. He is based in the Boston area but spends a lot of time in NYC and NJ as well and would love to hear from other classmates who are in the area. Rene regularly stays in contact with **Todd Birzer Young** (who recently moved to Tokyo) and visited **Suzan van Dijk** in London two years ago: "Great fun!"

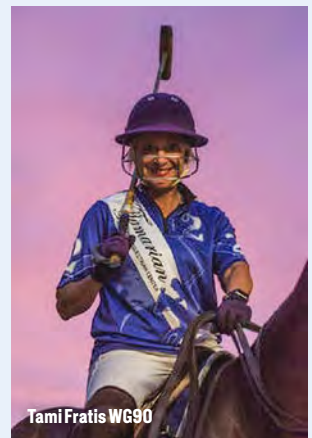
I heard from **Julie (Bick) Weed** and **Rogers Weed**. Rogers is still in the clean energy tech sector but now working for Clobotics, a company that develops software to help drones inspect wind turbines for damage. He joined just before the pandemic and recently met his colleagues in person for the first time. Julie has been writing a series of work-from-home advice articles for the *New York Times* business section and articles on changing travel conditions for the NYT

travel team. Recent topics include the return of bucket-list travel and the rise of cannabis tourism.

Jennifer Solomon let us know she became the COO of Careers through Culinary Arts Program (C-CAP) in January. C-CAP is a national workforce development nonprofit that supports underserved youth in culinary careers: "Our alumni are all over the food world." Here's a link to the website: ccapinc.org. Jennifer would love to hear from any classmates who would like to learn more about C-CAP: "It's fun being in the 'foodie' world." On a personal note, she and **Bill Feingold WG91** will soon celebrate their 30th wedding anniversary. They have two teenage daughters.

David Reim and his wife recently moved to Newport Beach, CA. Prior to leaving New Jersey, where they had been for 28 years, they caught dinner with David's Wharton roommate, **David Williams**, and his wife. David says: "It's always nice to see old friends. The University of Pennsylvania has been very good to me. In addition to my Wharton education and friends, I met my wife at Penn, and we just celebrated our 29th anniversary. Additionally, one of our five children attended Penn for undergrad and is currently considering returning to the law program. Lastly, over the years I've been able to mentor three employees into the MBA program. It has been rewarding to see the next generation receive the same opportunities I was able to leverage."

Paige Bingham let us in on a "fabulous Minneapolis weekend in July" at the wedding of Carolyn Carney and Chris Dempsey, son of **Jack Dempsey WG87** and **Claire**



Tami Fratis WG90

Dempsey WG88. In attendance from WG87: **Gina Drosos**, **Chris Keene**, **Jay Klein**, **Jim and Pat O'Connor**, **Erika Rimson**, **Sanjay Vaswani**, and **Lee Wilson**; from WG88: **Deirdre Gallagher Bey** and **Wes McDonald**; from WG89: **Mike Bingham**; and from WG91: **Pat Walsh**. "Wonderful to be together in person and celebrate with good friends."

Alice Chalmers reminded us how fun it was to reconnect virtually at the WG90 virtual Reunion 2020. A quick update from Alice: She founded a company in Cincinnati in 2015 that sold in December 2019, and now she works for the acquirer as a division lead. Since her husband, Bruce, is still living on their farm in the Maryland countryside and working there, she goes back and forth between Baltimore County and Cincinnati. "I reunited with **Laurent Schmierer** and **Jean-Dominique Savelli** from our class (and in my group in first year of operations management), again virtually, which was great." On a personal note, Alice has three daughters. The first is an assistant trainer at Belmont, "after being an exercise rider for the past four years on tracks around the country;" the middle one is at CSU as a pre-vet; and the youngest just graduated from Phillips Exeter and will be taking a gap year. "We were lucky not to be directly affected by COVID. I look forward to having more time to meet up with old friends!"

Jacob Goldman is alive and well and living in Paris. "My boy, Antoine, is in engineering school, and my daughter, Julia, rescues animals across Europe and finds adoption families for them here in France." After a few years of retirement filled with 1,500-mile bike rides and lots of tennis tournaments, what he started as a bike touring business got derailed by COVID, so Jacob took the bikes and started selling them. This turned into a custom bike-building business in Paris, and he has customers in 11 countries so far: "It's a bit exhausting, as we are in web-style exponential growth; strange to be doing eight-day weeks and 25-hour day when all my buddies are out on the golf course, but it allows me to channel my energy, and it is much more fun than my cloud startup. People are really passionate about their custom bikes; it's a healthy obsession. So if COVID ever winds



Christine Bourron WG95, Anvita Sharma, John Hynes WG91, Vijay Sharma WG91, Sybille de Vegvar, & Ilia Tchelikidi WG94

down, come and pay us a visit in the French Alps, following the Tour de France climbing those snowy mountains passes." See Jacob's business at werideon.fr.

We heard a good update from **Tami Fratis**. She moved to Ocala, FL, from Philadelphia last year during the pandemic and bought a 60-acre horse farm near the new World Equestrian Center. There, she has been jumping (and winning) as well as holding polo lessons and arena polo tournaments. As Tami said, "I never knew life could be this grand." She has been in contact with **Leslie Broudo**, who now lives in Israel and is the head of the Tel Aviv University entrepreneurial program. She also keeps in touch with **Ellen Schwager**, who is moving to Colorado to ski more frequently, and **Karen Adler**, whose oldest daughter now attends the University of Chicago. Tami tells us Karen works in NYC as the CFO of a huge privately held company. Tami's two children are in college, one at the College of Charleston and the other at a small school in Leesburg, FL, near the Villages. Tami plans on sticking to living in the horse capital of the world—Ocala—and if you want to catch up, you can write to her

at tami@tamarianfarms.com or, better yet, visit. Her picture, she swears, wasn't doctored; the sky really was that pink at one of her tournaments.

↑ **WG90 Class Correspondent** Jennifer Taylor
jennytaylorhome@gmail.com

91 We've got updates from 13 WG91 classmates this time. Also, in addition to this magazine column, current and previous updates for our class are now available online and unedited at our class website, WG91.com. I also have an e-mail address for everyone listed here, so let me know if you need help contacting anyone.

Steve Offutt: "I'm now on my 34th job; 19th since moving to Philly in 1989 to start at Wharton. (I guess that means I had 15 prior. Math!) Since 2018, I've worked at the World Bank in DC, where I moved in 1994. All my work since Wharton has been in the areas of sustainability, climate change, green buildings, and the like—and thus at the World Bank, where I am on the corporate responsibility team, improving the bank's internal performance on waste, water, energy, etc. I got rid of my car five-plus years ago and go almost

everywhere by bike, which makes me healthier, happier, and richer."

John Hynes organized an outdoor gathering of Wharton alumni in London, taking place in the city's Carlyle Square on April 18 (see accompanying photo, taken by **Mike de Vegvar**).

Chris Fitzgerald: "Back East now after a couple of stints in Texas and Kentucky. I'm now CEO of ProFlow, Inc., a small manufacturer of fluid processing equipment near New Haven, CT. Hoping to reconnect with the CT network. Also established our 'permanent' home on Maryland's Eastern Shore, near Ocean City. Family's well, and eldest daughter Katie (some may remember her as a baby in a class or two) just had her first child, so Joanne and I are happy grandparents!"

Jordan Foster: "More time has passed, and I've still not written a book, won an award, run for office, or figured out why ketchup packets aren't larger. That said, I've perfected cold fusion—I'm just keeping it a secret. All is well and hope same with the rest of the Cohort/class. Cheers to WG91!"

Massimo Armanini: "We had a tough year in Italy and suffered a hard lockdown from March 2020 till July and then from October. I have been very busy with my work at the

Liuc University, where I am now in charge for two courses. It was quite interesting to learn how to teach remotely and keep the students' interest high. I am senior advisor for the EY fashion practice and at a local boutique (Emintad). I've included a picture with my wife, Elena, and **Paolo Pigorini** and his wife, Cristina, who moved to Dubai. Paolo is still working at Strategy&. He joined in 1991 after graduation!"

Julian Critchlow: "After three years with the U.K. civil service, leading the action on climate change, I retired at the end of March to return to business. It has been a roller-coaster ride involving Brexit, the general election, multiple reshuffles, and, more recently, the COVID global pandemic, but real momentum has been built since 2019, when the U.K. legislated for net zero by 2050, and we prepare for COP 26 in Glasgow. I even got to work briefly with **George Hollingbery**. I am considering board roles for my next phase and am also writing a book on Channel swimming!"

Cyrille Arnould: "What?? It has been already 30 years! *Pas possible!* Still at the European Investment Bank. After 12 years financing renewables in emerging markets, a year ago, with great COVID intuition, EIB asked me to stay put for a while to join a small group tasked to draft its Paris-alignment policy and have it ready for showtime on January 1, 2021. So I left behind my 3GW-plus of renewable projects to do 'policy work.' Interesting and done. EIB is now 100 percent 'Paris aligned,' 1.5 degrees Celsius. But I am missing my wind turbines and other renewables in far-flung corners of the planet, working with developers turning natural elements into electricity. So hopefully, before too long, I'll be back at it, and I'll be looking for investors!"



Rick Deitch WG91 & family

Sami Karam: "I am still living in New York City (where I moved from Boston in 1997 'just for two years'). I no longer manage money, and I laid the ground for a new career as a macro analyst/writer that would (in theory) carry me to final days. You can find me at populyst.net, a contraction of 'population' and 'analyst' (the site has a demography angle), where I publish the Wednesday briefs on current events every week and other opinions. Follow the site, and let me know what you think, gently. One of the blessings of living in Manhattan is seeing former classmates, some of whom I did not really know at school. Looking forward to a resumption of normality on this score and many others."

Rick Deitch: "The big news for me is that Janese and I and our kids are all now fully vaccinated. An unexpected blessing from COVID (terrible though it was) was having all four kids home and together with each other and with Janese and me for about six of the last 12 months, which never would have happened otherwise. They're all gone again now (two in college, at DePaul and U-Wisconsin; two working, in New York City and San Francisco), so we are finally truly empty nesters. I continue to be quasi-retired—doing private equity- and VC-type investments here and there and now refocusing on traveling to new places as the world opens up again. The accompanying picture is of the whole family in northern Arizona over New Year's, which was great for outdoor activities during COVID. Hope to see everyone at our 'IRL' Reunion in several months!"

Gregory Markel: "Recently accepted a position as director of investments with the Princi Group at Graystone Consulting at Morgan Stanley in Boston."

David Thevenon: "Well, it sure has been a while! Hope you are all



Paolo Pigorini (left) & Massimo Armanini (right) WG91



Julian Critchlow WG91 & daughter Phoebe

well and stayed safe through these extraordinary times. Twenty-eight years ago, Helene and I came to Sydney on vacation, where we reconnected with the Australian contingent and stayed at the Fitzpatrick's. I guess they did such a good job at hosting us that we moved here from Paris and never turned back! We have had regular visitors Down Under, including **Al Paas**, **Pascal Marat**, and **Cyrille Arnould**. Our sons, Tim and Alex, are respectively in uni and last year of high school and live with us and our beloved Labrador, Bruno. Workwise, I am still in strategy consulting, having merged the firm I created into Advancy, a global boutique. I look forward to our borders reopening so that we are able to catch up with some of you again and hopefully go to the next Reunion in person. Love, David Thevenon."

Marilyn (Schwartz) Adler: "I have launched a new credit fund called Mizzen Capital, focused on lending senior debt, first and second lien, to lower-middle-market companies, \$1 million to \$10 million in Ebitda. Mizzen was licensed by the SBA in December 2020 and is the

second woman-owned credit SBIC out of 300 SBICs in the U.S. Please reach out with any debt financing opportunities to madler@mizzen-capital.com."

Larry Ioffredo: "Here is a photo of **Pal Berg** and myself after competing in the Steamboat Classic pickleball tournament. Unfortunately, we did not represent Cohort B very well with our performance but look forward to being able to play in the 60-plus category in the future. I have to wait for Pal to catch up to me in a couple of years. An open invite to all of our classmates to drop a line to me if visiting Steamboat Springs, CO. Great all-year-round activities."

↑ **WG91 Class Correspondent**
Chris Malone
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92 Can you believe it? This is possibly the last *Wharton Magazine* issue you'll receive before our 30th Reunion, May 13-14, 2022. Will you join us? Please tell me you will. No, seriously: Email me at joe@joehageonline.com to say you're a definite, a maybe, or a can't-make-it.

Turns out I'll be coming straight from San Diego, home to my 11th 10x Medical Device Conference. As you'd imagine, COVID-19 was no friend to the conference industry. How did the pandemic change your business? Write me to share your insights in a future edition.

↑ **WG92 Class Correspondent**
Joe Hage
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Joan Adams went to Togo in West Africa to drill a freshwater drinking well in the Kpalimé/Agou region (in the mountainous plateau region near the Ghana border). Villagers lined up with every kind of water-carrying device imaginable. Joan may return to drill another well and bring her kids this time.

Will Gardenswartz reports that his latest gig, Golden Hearts Games, closed a significant Series A in June, and people are absolutely loving the promotional games for charity. He's also advisor to startup Craft Standard—they have a proprietary solution to serve cocktails on draft. They also closed a recent Series A.

Once fully vaccinated, **Scott Scovel** finally moved to Miami, where he was hired over a year ago. He is heading up revenue, pricing, and profitability for Allvue Systems, a fintech firm that sells software to alternative asset investors. A Minnesotan, Scott is savoring the great climate, biking, walking, and exploring. Plus, his daughter is nearby! She works for Boston Consulting Group in Miami.

Debbie Roy Crumpler is launching her two girls into "real life," helping them buy cars, move into apartments ... all way more



Michael Levine WG95 (second from right), Roger Hurwitz WG95 (right), & families

complex than when we graduated! Big news is that she and her hubs plan to retire in a new home in the Texas Hill Country, on a golf course.

Ann-Mara Lanza won a Wellesley Select Board seat to build affordable housing, increase diversity, and foster greater citizen participation through increased government transparency.

I recently began the second year of my six-month contract with Otsuka Pharmaceutical as consumer lead for Abilify Maintena, a treatment for schizophrenia and bipolar disorder. I continue to play lots of tennis, and my dog, Benji, has become the unofficial mascot of the Central Park and Riverside Park courts.

↑ **Cohort B Rep**
Karen Levine
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Larry Ioffredo & Pal Berg WG91

93 One silver lining of the pandemic is the weekly Zoom reunion I've had with **Meredit Dalton** and **Beate Vogt**, and it's just like old times. Meredith continues as an executive with the Peace Corps, filling in as country director in various assignments. Most recently, she was in Albania, and we experienced her lovely terrace via Zoom! Beate continues to help Pollinate International grow from startup to growing enterprise through talent management.

As for the rest of you, please send me updates to post in our next magazine!

↑ **Cohort F Rep**
Lori Nishiura Mackenzie
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95 Mazel tov, Class of '95, for a world-class Wharton performance on the Reunion fundraising effort! Led by **Craig Enestein**, **Jon Kopllovitz**, **Ari Brose**, and **Lawrence Kaplan** ... as most of you know already, we are still celebrating our \$2 million-plus raise. Simply phenomenal efforts by our leaders and all of you. Who knew that our class, the pioneers of the new curriculum and learning teams, would be the ones to crush this cause? We are the champions, my friends. Congratulations to all!

In other news, our leading lady of Cohort D would love to pass the baton to a new Cohort representative—any takers for

Ms. Bryant? Thank you, Kristin, for all your hard work and dedication over the years. Time for you to fly!

↑ **WG95 Class Correspondent**
Jeanne McPhillips
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Michael Levine writing in with some extraordinary updates! Thanks, Mikey! "I was very fortunate to help take Payoneer (PAYO) public in June. **Steve McLaughlin** was our banker on the transaction. Other than that, we spent some time in Martha's Vineyard, sailing with **Roger Hurwitz's** family (my learning team member)."

↑ **Cohort B Rep**
Jennifer Harker
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Huge update from **Todd Rogers** ... so grateful! "After taking early retirement from Bank of America Merrill Lynch in 2017 to hit a goal I had in my head to be done at 50, it only took four months to know that I'll never be a good golfer and I had to get back out of the house. Coming from an entrepreneurial family, owning my own business was always in the back of my head, so I spent a few months doing due diligence. Ultimately, I embarked on a journey in a new industry that I never would have expected, and I bought a bundle of Supercuts franchises. Now we have the entire Charleston market (great excuse for

me to spend more time at our beach house!) and a few other stores in North Carolina. It has been a huge learning experience but very rewarding, providing opportunities for 60-plus families. Recently, I was elected to the board of the Supercuts Franchise Association, and I'm learning new things every day.

"More importantly, the Rogers family is doing great. Janet and I celebrated our 20th anniversary, though our Hawaii trip to relive our honeymoon was nixed by the pandemic. Our kids are teenagers, so we are kinda co-existing. Yet Anna is a rising senior, so we're doing a lot of college tours (she refuses to consider Penn or Miami since Dad went there), and Chris is a rising sophomore, and he got us our first State Champ sign in our yard.

"My WG second-year housemates and I had a virtual reunion not long ago, so I got to see a bunch of WG95s: Cohort F mates **J.P. Armenio** and **Lori Katsakos Jenks**, plus our classmates **Ron Wilson**, **Brian Le Gette**, and **Autumn and Bill Besselman**. It was great fun, though not nearly as good as when we all went snowboarding many years ago."

↑ Cohort F Reps

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Luis Katz writes: "Even though I traveled to Miami for a few days, it really wasn't a vacation: I have been very hectic over the past couple of months as I am working toward closing on the acquisition of my company by a Dutch public company that is also a specialty chemical distributor with big expansion plans in the



Chris Munnelly & Luis Katz WG95

LatAm region. In reality, it's been a tough 15 months to go through the whole process, but my family and I are very happy—very much looking forward to finalizing the transaction and taking some vacations. Even though I had worked on some M&A in my previous job, this has been a very educational and different process to live from the seller's perspective and in full detail, not only the big picture. I am staying on to manage the business for at least two years, so I'll still be doing chemicals (no pun intended) for a while.

"My daughter recently graduated from biotech engineering (as a proud father, I must say she was top of her class), and she is doing a job search. ... I'm afraid she may move abroad, as the best opportunities in her field are in the developed world. Hopefully, I will have time both to see her often and, perhaps, help her with some venture in the future? My son is studying finance, but what he loves is singing reggaeton/urban music. Arlen is teaching and lecturing on positive leadership—also very happy. So, more than a handful to stay busy with. I am thankful that there are still plenty of opportunities to grow for everyone in my family.

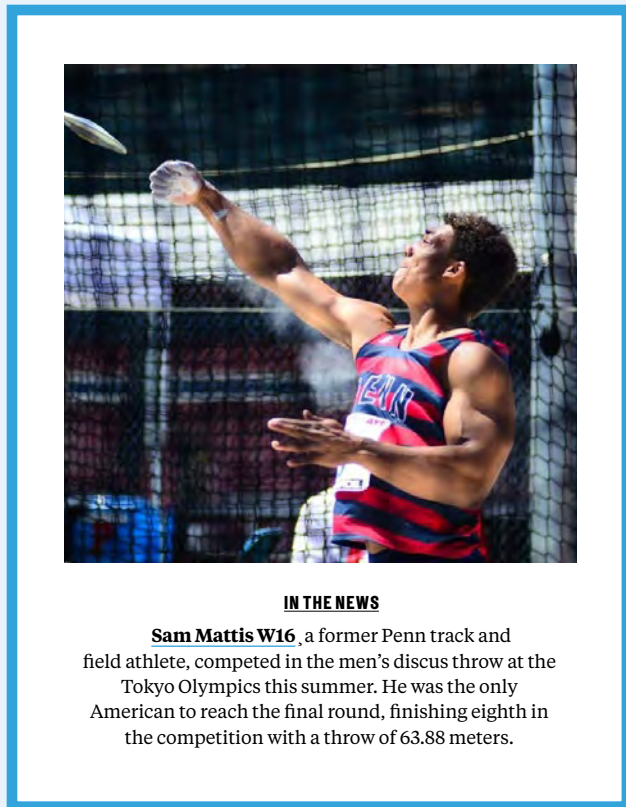
"At the same time, my mom is getting older and frail, so I am also trying to be available to provide support as much as I can. ... Many friends are going through the same process. Just a reminder that I want to enjoy and live every minute!

"I was very happy to meet with **Chris Munnelly** recently here in Mexico City! Great to catch up and hear his very interesting life stories. Looking forward to seeing more of you here soon!"

Danny Kattan updates: "I am still in Miami with my beautiful wife and three daughters. Life is hectic these days. I am still in multi-family real estate, growing our working-class multi-family investment platform. We're now purchasing a property in Savannah, GA. In addition, I am working on developing my new company, Sell2Rent (sell2rent.com).

"For vacations, I did a road trip with the family. We drove from Miami to Savannah, GA, then to Charleston, SC, and then to Atlanta and back to Miami.

"Also, I finally convinced my two older daughters to learn how



IN THE NEWS

Sam Mattis W16, a former Penn track and field athlete, competed in the men's discus throw at the Tokyo Olympics this summer. He was the only American to reach the final round, finishing eighth in the competition with a throw of 63.88 meters.

to scuba dive, and we've been having a blast. We have been on a couple of father-and-daughters trips. It is amazing the bonding that happens when we take the phones away!

"One of the most important things that I learned during the past year is the tremendous amount of love and respect that I have for my fellow classmates. We have managed to communicate a lot, and, equally important, we are building what I believe is a legacy for our School and for the class, the Wharton International Network of Entrepreneurs (WINE).

"By the way, the rumors of a WG95 party in Meeeyaaami are correct. We are now trying to find a good date to make it happen. With all the new developments, it looks like the safest bet will be the first quarter of 2022."

As for me, **Bob Townsend**, we finally got out of COVID lockdown in Germany, and I was able to use the new airport twice in July. It is nice for Berlin to finally have a "real airport." My first trip was to Poland to meet up with a friend and ex-colleague of mine to do some hiking in the Tatra Mountains. It was really amazing.

My second trip was to Asturias, Spain, to meet up with my wife and her family. That was also great and very relaxing. As usual, I ate too much. It was nice for our daughter, Sara, to be able to go to summer camp there and interact with other kids. The pandemic has been tough on all of us, and I think especially children.

↑ Cohort G Rep

Bob Townsend
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#NoRegrets. Cheers, Cohort H-ers ... from stateside partner MCP. Euro Finnbar took the summer off, as in Euro style. We love him for that. As far as the rest of you amazing H-clan folk, one BIG HUGE THANK YOU for all the support in the Wharton alumni fundraise. Our fearless leader, **Jon Koplovitz**, led the charge under the regime of our Royal Highness **Craig Enenstein**, and as a result, we are world record-holders. This is nothing short of EPIC ... and gratitude runs deep, much like the bond between all of us from our Wharton connection.

Jon Kop, you are phenomenal. Thanks to you for rallying the

SAM MATTIS: PENN ATHLETICS

troops, both Cohort- and class-wide. Hugs. xxoo. This is legendary. Humbled by your efforts. And here is the last update from Kop:

"I also wanted to highlight Cohort H's awesome performance! Cohort H was first in fundraising with \$480,516! This is a truly amazing result! To put it in perspective, we raised more than the second (\$224,385) and third (\$218,560) Cohorts combined. We were also second in participation, with 78.5 percent of Cohort H making a donation. Participation above 75 percent is world-class, and everyone should be very proud of this accomplishment.

"Thanks to everyone for achieving this great result! A special thanks to **Ken Frieze**, **Jeanne McPhillips Dolan**, **Brian Owens**, **Mark Brueggen**, **Martie D'Apice**, **Sandeep Thakrar**, **Pedro Chavance**, **Anna Mohl**, and **Liz Miller Kaufman** for all of their hard work on the Reunion committee and their outreach to the Cohort and the class. Also, I wanted to thank many of you for last-minute increases to your existing gifts that helped us to meet our target goals. Without this support, we wouldn't have made it to our class-wide \$2 million goal! If I missed anyone, I apologize in advance, as this was truly a Cohort-wide effort."

Gordon Robinson and **Sandeep Thakrar** (Sunshine) are part of the greater leadership of WINE (Wharton International Network of Entrepreneurs), which has become quite the entity, growing and adding value throughout the Wharton community. Gratitude, gentlemen. If anyone wants to join the family, please reach out to one of these fine gents. Gordon also has another side hustle these days, guest-lecturing on the SCAD campus. The students keep asking him for an encore. :)

Congrats to Sunny and family—he has become a new uncle of the most adorable little baby girl, Sarika, traveling with his sister, Monica, all the way to India to adopt this beautiful little human. We wish you and your family all the best! How lucky is Sunny's sister to have him along for the ride?

David "Piano Man" Ascher texted me that he enjoyed the summer at the Jersey Shore ... finally taking some time off to rejuvenate his endless energy.

Spent a lot of time hanging at the pool with his family (Irene and the boys) and dreaming of moving to a warmer climate. Thank God for those bimonthly texts. Luv ya, Piano Man!

Greg Helmstetter has been pretty much living the dream since 2018, when he and his family sold all of their "stuff" to travel the world as digital nomads. They finally landed in Italy; talk about carpe diem, people. His beautiful wife, Kristen, is a wildly successful novelist and writes both fiction and nonfiction. So much so that they are headed back to the States for her tour of duty! While it will be hard to leave their new Italian friends and family, they are excited for the next adventure. Congrats to the family, and, Greg, we are happy to have you back stateside!

Kevin McGowan and Robin McGowan, plus four kids (all teens), are still planted in Houston ... for now. It was awesome to reconnect with him during the Wharton Reunion activities, thanks to **Phil Doherty**! Kev, no one makes me laugh like you, so I am counting the days until you come back East.

WG Boss Queens update from the girls!: The Queens have extended their family and added the class of '96 to the royal roster! Girl power continues through the monthly queens' circles with user-generated content. The biggest event of 2021, BoardShop, took place in September: live workshoping for queens aspiring to board seats. Thanks to all the fierce queens who have supported the dream: **Kariena Greiten**, **Amy Crandall Kaser**, **Lori Yuhas**, **Nancy Yee**, **Susan Ganz**, **Cynthia Grisé**, **Fabienne Lambert**, **Carol Mitchell**, **Shari Lamkin-Treichler**, **Wanda Brown WG96**, and Wharton's Tania Rorke.

Jersey Strong News: Was home for the summer at the Jersey Shore, enjoying all the best of Jersey. Taught summer school for SCAD and prepared to launch a new pilot class called Brand Studio this fall with another veteran prof. The objective: to fuel SCAD alum start-ups with fresh talent and content in their marketing efforts. Check out more here: scaddotedu.medium.com/start-me-up-professor-jeanne-mcphillips-4bb75ac8b433.

Last but not least, I launched the Blond Report with another blond retailer: real investment

research by real blond retailers. The premiere podcast went live for back-to-school timing ... with much more to come. Stay tuned!

Wishing all of you all the best ... xxoo, peace, love, rock, MCP.

↑ Cohort H Reps

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Jeanne McPhillips
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It was wonderful seeing so many of your faces in our virtual Reunion events recently! Some fabulous online and on-screen forums have emanated from it, and I have to say, I feel more connected than ever to our class.

Congratulations, Cohort J! We had the top participation rate, 82.8 percent, in our 25th Reunion fundraising drive. While a huge team worked hard to accomplish this, including fellow Js **Lawrence Kaplan**, **Marie Williams**, **Giffin Oliver**, **Hiro Shimizu**, **Sei Nakagawa**, and **Tomohisa Hanada**, we all know it was the efforts and personal calls made by our own **Craig Enenstein** that pushed us to the peak!

Speaking of Craig, he and wife Carolyn Enenstein C95 had a great time catching up in Deer Valley with **Florencia Jimenez-Marcos G99 WG99** and **Xavier Gonzalez-Sanfeliu** and their daughter, Cecilia.

It was lovely to hear from **Andrew Goodman**, who said: "Greetings from Fortress Australia, where we pulled up the drawbridge last year when COVID hit and were largely spared the worst of the pandemic. Unfortunately, the drawbridge is now stuck open, and we cannot leave this island. Oh yeah, and we forgot to



Craig Enenstein & Xavier Gonzalez-Sanfeliu WG95

place vaccine orders. So while I'm jealously watching my Wharton classmates traipsing around the U.S. and Europe, we cannot travel overseas, interstate, or often more than five kilometers from home. With the extensive use of home 'detention' during Melbourne's six lockdowns, it feels like Australia is reverting to its convict roots.

"While my wife, Cassandra, used the lockdown time to publish her first book, *Self-Fidelity: How being true to yourself uplifts your working life*, I took on teaching our young sons; it was more chaotic than the zero-sum negotiations of Management 601. Recently, however, I started a new role as CEO of Filtec International, a growing provider of water purification and wastewater management systems to municipalities and industries such as utilities, pharmaceuticals, breweries, and wineries. Recalling some basic lessons from Wharton, I figured that providing water solutions in the driest inhabited continent on Earth has significant potential. And I'm enjoying learning water treatment technology and chemistry."

Minna Rhee reports: "I have stayed hunkered down in NYC with my husband and twin teenagers for most of the pandemic. I have, however, switched jobs twice during this time. A bit over a year ago, I took on the role of president at a digital ecommerce agency called Born, where we did great work and kept incredibly busy, as one would expect, given that we were in the e-comm space during COVID. I ran and grew the business there for a year, sadly without meeting a single one of my global employees in person. But another opportunity came my

way that combined my consulting/agency experience with my longer-term goal of doing some more social impact-based work, and I recently joined a company called Catalyte as a chief strategy officer. We are a technology staffing company that identifies, assesses, trains, and staffs people from underrepresented communities (e.g., minorities, women, non-college grads) and turns them into software engineers. It's an incredible company, and I'm excited to help it grow.

"On a more class-related note, I got to spend some time with **Vera Wu** while she was in the U.S. this summer and even ran into **David Spencer** in a restaurant on the Upper West Side! So great spending some time with classmates in person again. Please reach out if you're in NYC!"

As for me, **Cynthia Grisé**, I was counting the days until back-to-school for my three boys in September and am crossing my fingers that the face-to-face model holds this year! Stay safe, Js!

↑ Cohort J Rep
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Katie Fagan reporting from south of the Mason-Dixon in good ol' Charlotte: Greetings, Cohort L! Last but not least, it's nice to know we're still ruling the world!

Sasha Grutman is still running his merchant bank, Middlemarch Partners, which focuses on financial- and business-service investments. They recently added ESG investments to their sector focus by facilitating a \$28 million growth buyout for a yard-waste recycling company that turns leaves and grasses into organic compost. He stays in touch with **Brian Thede**, who promises to pick Sasha up at the marina of his choice in Manhattan for a boat ride. (*What about the rest of us, Brian? I'm only down the coast a bit in NC.* —Katie)

José Riera spent the summer in Nashville, working on a summer fellowship in educational policy as part of the Urban Leaders Fellowship program. Now back at Washington State University, he's completing his doctoral dissertation and slated to defend it next May prior to graduation ... while also teaching finance and entrepreneurship courses at WSU's Carson College of Business! And for those of you with college-age kids, José is over-the-moon lucky that *both* daughters (Natalia and Marilyn) will also be attending WSU this academic year! (*Just sayin', this would probably not happen with the Fagan kids.*)

Saleem Haque and his wife, Amina, became empty nesters four years ago and a year later left the suburbs for the city (SF), only to have the pandemic shut

down everything the city had to offer. But they've stuck it out and even moved to a slightly larger place. (*Visitors welcome, Saleem?? Asking for a friend —KF.*) Saleem's coming up to his 24-year anniversary (wow!) with Oracle. Send him your congrats!

Missing all of you—and hoping you keep sending me updates, stories, pictures, etc.

↑ Cohort L Rep
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96 After we had so many of you send updates for the Spring/Summer '21 Class Notes, it seems you all decided to take a breather for this version :).

We had a fantastic virtual 25-year WG96 Reunion in May and can't wait for the in-person version in November 2022. For those of you who missed the fun, we had inspirational speeches by President Amy Gutmann and Dean Erika James and a very special hour "WG '96 Talks—25 years in the making!," which was made possible through the leadership of **Jill Le Grand**, **Katalin Horvath**, **Noelle Marder**, and Wharton's Tania Romke. During this session, **Vladimir Ashurkov**, **Caroline Cartellieri**, **Seema Hingorani**, **Alexander Piutti**, **Victor Prince**, **Darryl Smith**, and me (**Pankaj Kedia**) gave TED-like short talks

around our experiences since the Wharton days.

Christiane Pelz writes from Philadelphia that she is pursuing investor relations and treasury work at Five Below and would love to welcome any one of you visiting Philadelphia. Please reach out to Christiane.

Sean Clark updates that he and his wife, Jennifer, settled their twin daughters, Katie and Ally, in for their freshman year at Notre Dame.

Mina Takayanagi Martinez celebrated her return to New York City from Hong Kong and her birthday with **Heny Gabay**, **Cecilia Park**, **Monique Neal**, **Marcia Ghitnick**, **Seema Hingorani**, and **Eileen Cheigh**. Check out the photo from their celebration. From that group, Seema recently was knighted (yes!!!) by the French government for her work with Girls Who Invest and advancing women in finance. See the photo from her ceremony at the French consulate in NYC. Seema thoroughly enjoyed the ceremony, was glad her whole family was there with her, and was overwhelmed to receive such an incredible honor.

Seema was also recognized this year in *Barron's* "100 Most Influential Women in U.S. Finance." **Margaret Vitrano** of ClearBridge Investments was included, too, marking her second time on the list. Visit barrons.com/women-in-finance to check out both women's profiles.

As for me, Smita and I enjoyed the summer in La Jolla with a slow-down in the pandemic, our remodel finally coming to a close, and our nephews and nieces visiting us from across the U.S. Thanks to inspiration from some of you, I have become an active angel investor in the IoT, mobile, AI, cloud, and 5G spaces while continuing to lead the wearables and audio businesses at Qualcomm and serving on a few boards. Let me know if you see opportunities for us to collaborate. Say hello if you happen to visit the lovely San Diego.

↑ WG96 Class Correspondent
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97 **Alex Lloyd** moved to Miami in December with his family, including young Franklin and Madison. He would love to see any Wharton friends who visit Miami.



Seema Hingorani WG96 (left)



Wharton SoCal alumni gathering

Yasu Kuroda reports that his family is planning to be based out of Melbourne starting at the end of the year, although he'll continue to spend time in Tokyo for work on his fund, InterValley Ventures, which helps Australian tech companies enter the Japanese market.

Julie Wingerter and family are back stateside after their grand tour of Australia and beyond. They are looking forward to reintegrating into Boston and figuring out their next adventure.

Ruma Sanyal checked in from California. Her three children are at college close by: Berkeley and Stanford. Husband Amit is at Innovium, and Ruma is at Informatica, where she leads global data warehouse product marketing. They took an amazing trip along the Pacific on the Amtrak Coast Starlight and have struggled as so many of us have this past year, with friends and relatives at home and abroad affected by COVID.

↑ Cohort C Repts
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Julie Wingerter
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98 **Gopi Kallayil** updates: "Steve Lynch was visiting San Francisco. He now lives in Moscow, London, and Miami, as any International Man of Mystery should. I organized a mini reunion at my place. Everyone is flourishing 25 years after we first met." [Editor's note: See the opening page of this Class Notes section for a photo from the reunion.]

"I also completed 15 years at Google and currently have a new role of chief evangelist, digital transformation. I have been lucky to have had a ringside view watching a company grow from primarily being known for search when I joined to now YouTube, Chrome, Android, self-driving cars, etc., and the formation of Alphabet. **TT Ramgopal** is a colleague, and we talk to or see each other every day. Our lives have run parallel since high school; we were together in undergraduate engineering school, at Wharton, while consulting, and now at Google."

Meesh Joslyn Pierce updates: "Wharton SoCal alums got together for a fun afternoon of pickleball and dinner in Newport Beach! Their Type A competitive personalities only made slight guest appearances, and just two people got pegged in the torsos." Pictured in the accompanying photo are **Zafar Khan**, **Whitney Kane Gomez**, **Stephanie Pettit Peters**, **Bill Peters WG96**, Meesh, Graham Pierce, Rodney Ingram and Kaley Ann Voorhees (former co-stars in Broadway's *Phantom of the Opera*), and **Mike Gomez C94 WG99**.

Additionally, Meesh has recently launched a leadership podcast called MENTOR dna (mentordna.io). She chats with her C-suite friends about successes, failures, and advice for their 30-year-old selves. From the Wharton/Penn alumni community, Meesh has interviewed **Liz Leung WG95**, **Dan Beldy**, **Jason Hodell**, Steve Scalia C94, **Casey Courneen W92**, **Daniel Smith W86**, and **Matt Laessig**. On deck are **Whitney Kane Gomez** and **Vanessa Chong**, among others from a variety of industries. Tune in wherever you listen to podcasts!

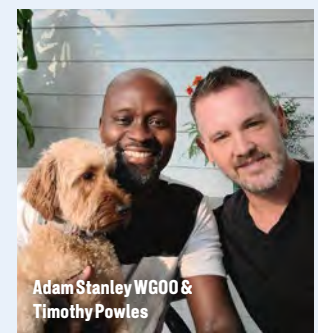
↑ Cohort I Rep
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00 **Kimby Berger** writes that after selling her business, Her Corner, in June, she and her WG00 Cohort A husband, Lawrence, had a great time with the Careys and the Belleilles in Nantucket. She misses everyone and hopes we can have an in-person Reunion soon!

Patrick Yung writes that he and his family have settled in Bryn Mawr and are very happy. His



The Bergers, Careys, & Belleilles WG00



Adam Stanley WG00 & Timothy Powles

eldest son, Timothy, is attending the University of Illinois at Urbana-Champaign and is studying applied physics. His second son, Alexander, is continuing our class's legacy by attending Wharton this fall as a freshman. His third son is attending Welsh Valley Middle School. Helen GED00 and Patrick send their best to Cohort A!

Adam Stanley writes that he got married in April to husband Timothy Powles in a small virtual ceremony that was recorded for sharing throughout the year at in-person after-parties. You can watch the wedding here: youtu.be/aaYogprBy4s, and learn more about the couple here: zola.com/weddings/adamandtimothy.

I (**Audrey Greenberg**) had a fun weekend with my son Jake at **Christina Usrey van Beelen's** house in Philadelphia, along with **Alyson Meranze Ford**, **Cheryl Cramer Toto** (and daughter Luci), **Frances Orabona**, and **Erica Payne** (and husband Gene, daughter Ilsa Ruth, and dog Max). We even ventured back to campus for a jaunt down Locust Walk. My Discovery Labs real estate venture also launched the Center for Breakthrough



Cheryl Cramer Toto & Audrey Greenberg WG00



Amelia Wright Brewer WG01



Leeor Plotkin WG04 & family

Medicines, a cell- and gene-therapy-focused CDMO located in the heart of “Cellicon Valley” in King of Prussia. I also recently closed a deal with the University of Pennsylvania’s Gene Therapy Program, in that Jim Wilson’s Vector Core operations are moving to the Discovery Labs campus.

↑ Cohort A Rep
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Matteo Luppi checked in to let us know that “all is well from sunny Barcelona and cloudy London,

the two places where I am currently spending most of my time. The past year has been an interesting one for us all, in particular for those entrepreneurs like myself going from thinking of having to shut down my digital media business to hyper-growth. Wife and kids are doing wonderfully. My oldest son, Francesco, finished his first year at UCL in London, and my younger one, Marco, is in his last year of high school. Already planning some serious traveling with Griselda to prevent any empty-nest scare already creeping in!”

Chip Clark sends good wishes from Team Clark and hopes to see all of us at next year’s Reunion. Thanks for the Reunion plug, Chip! Everyone, mark your calendars for early November 2022!

Donald Lu still lives in Beijing. “Last year, I joined Hillhouse Capital, where I look at technology investments in both private and public companies. Our fund has a large health-care portfolio. Meanwhile, I am picking up qigong to remain healthy. My wife, Rose, and our two children have been in the U.S. since early 2020.”

From Monica Johns: “I’m doing well! I returned to independent consulting a year ago, and I’m now working with a U.K. IT services company that is expanding into the U.S. Recently came back from a fantastic vacation in Berlin—my first time there!”

Finally, the Staggs continue to enjoy our home in Tampa, and we are very proud of our sports teams! I recently started a new position with EROC Advisors, a boutique consulting company providing capital structure, strategic planning, and M&A advisory services to lower-middle-market companies and real estate projects in Florida.

↑ Cohort B Rep
Steve Stagg
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01 Amelia Wright Brewer joined the board of directors of Eckerd Connects, a non-profit that operates Job Corps, workforce development, child welfare, and juvenile justice services in the U.S.

↑ Cohort L Rep
Jeff Schlosser
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Sam Sidiqi WG04

02 Ben Katz is now CEO of telemedicine company Happy Head. Some of you should be using it!

Mark Fraga reports with pride that daughter Sophie, who was in preschool when we were at Wharton, graduated from Penn last year (C20). Back in the day, she had such a crush on Johann D’Costa!

With COVID putting a hold on travel and large in-person gatherings, we asked for updates for new “quarantine pets” ... and Cohort B delivered:

Vanya Telpis sends in the following update: “The Telpis family did get a quarantine pet—a lovely Aussie puppy called Rafael, who has grown into a 60-plus-pound energetic wrecking ball. The kids enjoy him very much. As to vacations, the quarantine didn’t stop us from sailing, by nature a rather socially distanced activity once you are on the boat. We did Thanksgiving in St. John and spring break in St. Martin, and, as of the time of writing, we are looking forward to sailing in August around Newport, Martha’s Vineyard, and Nantucket. Oh, and we also hang out pretty often with Violeta Dudova and her sister, Kalina Dudova WG00.”

From Matt Zaklad: “We welcomed into our family Mrs. Kipling, a rescue Corolla. She is a wonderful addition to the Zaklad-Newmark family, and from time to time, we wash her and feed her with unleaded gasoline. The Zboyz

love her. I feel like an unpaid Didi/Lyft driver.

Milo continues to love making and witnessing art, and he recently participated in a group exhibition at the Ethan Cohen Gallery in Beacon, NY. He didn’t seem to care that his art was alongside Ai Weiwei’s, and Milo was just plain happy he got to share some pandemic-inspired art with a wider community. Gotta love being six years old.

“Elias, true to his ‘Bullseye Learning Team’ roots, continues to practice archery, rain or shine. He’s hitting the bullseye. Future Olympian? Hmmm. Laura is back to producing shows in person. As for me, I am still using a BlackBerry, work remains productive, and I remain busy and bemused by all that is China.”

Stay safe, and I, Chris Simpkins, hope to see everyone in person at our 20th Reunion in May 2022.

↑ Cohort B Rep
Chris Simpkins
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04 Sam Sidiqi writes: “At the end of May, I summited Denali in support of my foundation, Afghan Peaks Charitable Trust. This accomplishment, I believe, makes me the first Afghan national to summit the mountain. Afghan Peaks supports the development of safety, sport, and nature preservation in the mountains of Afghanistan. Please visit



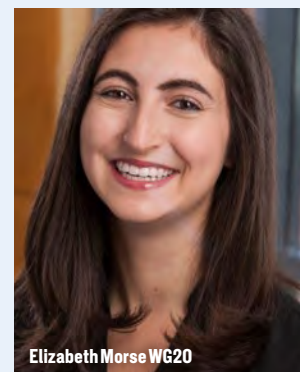
Kaitlin Solera Lu WG15's daughter, Paige



Joe Lischwe WG15's children, Maya and Remi



Rosamond Howard WG15's daughter, Mary



Elizabeth Morse WG20

EMILIE CHOI: COINBASE

afghanpeaks.org for more information about the organization.”

↑ WG04 Class Correspondent
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The Susman family (Jacob Susman) spent their quarantine period in a Tyrolean village at the base of Elk Mountain in Northeastern PA. Their daughters moved their softball careers from the streets of Brooklyn to the farm country around Scranton. After selling his wind energy company, spending a couple years as an exec at EDF Renewables, and then starting a PE venture, Jake is now launching a sustainability SPAC as well as a green hydrogen DevCo. We wish you all the best in your new business adventure, Jake!

The Plotkin family (Leeor Plotkin), living in Tel Aviv, just had their fourth child, Ariel, born on April 2. He is brother to Elad, Itay, and Emma. Leeor said they had every intention of stopping at this respectable haul. Leeor, I don’t see a full stop here, but it’s clear that you did make an effort, having gone from having a baby every two years to every four years. Congratulations (on both the birth news and speed control)!

↑ Cohort E Rep
Chen Stöckli
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05 Ellora-Julie Parekh updates that she has been appointed vice president and chief program officer at nonprofit Salzburg Global Seminar.

Bjorn Gravsholt wrote in with very sad news: “It gives me sadness to share that my wife, Sandrine, passed away peacefully at the intensive care unit of Imperial’s St Mary’s Hospital in London on the morning of Sunday, May 30. As some of you will know, Sandrine had suffered a severe bleeding to the brain. This sent her into a coma she did not wake up from. There was no link to COVID or the COVID vaccine. Lena and Maela have lost their mum. I have lost my wife and life partner of the past 15 years. Each of these points is saddening at the core. At the same time, the girls and I have been grateful and emboldened



QUOTED

“This is a new, nascent technology shift, much in the same way that the internet took a foothold and changed people’s lives fundamentally. And with those tectonic technology shifts, you’re going to see volatility.”

Emilie Choi WG07, president and chief operating officer of cryptocurrency exchange Coinbase, on digital currencies and related market swings in an interview with Bloomberg Technology in May.

by the empathy and support we have received from their schools and teachers, from the staff at St Mary’s, and from the numerous friends, individuals, and families who have strengthened us through Sandrine’s illness, her passing, and beyond. Events celebrating Sandrine’s life—in the U.K., France, Denmark, and the U.S.—are following. More details can be found on the Join Us section of the website we have created to address questions and honor the memory of Sandrine: sandrines-legacy.uk.”

↑ WG05 Class Correspondent
Courtney (Hischier) de Balmann
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09 Masanori Kasai moved to Houston last September to manage the natural gas business of Mitsubishi Corporation in Tokyo.

Julia Henderson is the president and head of portfolio management for an insurtech company called Stable. Stable just finished a Series A fundraising with VCs such as Greycroft, Notion

Capital, and Anthemis. Stable’s focus is using next-generation technology to bring liquidity to illiquid commodity markets.

↑ Cohort B Rep
Katie Kieran
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15 Kaitlin Solera Lu and husband Eric Lu welcomed their daughter, Paige, to the world on May 18. She has been such a blessing to their growing family during this incredibly difficult past year and a half. Kaitlin says Paige is already cooler than both her parents.

After many years in e-commerce, Sarabjeet Singh is joining LiveControl, a startup in the video space that does remote production of live events (performances, conferences, churches, fitness classes, and more). Sarabjeet is looking forward to connecting with alumni in L.A., as he now plans to visit from the Bay Area often.

Rosamond Howard and husband Lou Ballezzi celebrated the birth of their beautiful baby, Mary, who was born in October 2020.

Alexandra Lapinsky married Alec Wilson on August 28 at Annadel Estate Winery in California. There

were plenty of folks from the class in attendance (too many to list!).

Joe Lischwe and his wife, Jodi, recently added a new member to their family! The couple now have two beautiful little girls: Maya and newborn Remi.

I, **Bob Reish**, recently joined AboveBoard, an early-stage Wharton-founded startup that connects qualified executives with board and full-time opportunities. The company is diversifying executive leadership by expanding access for under-represented groups of executives.

↑ **WG15 Class Correspondents**
Bob Reish
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Alana Rush
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Jackie Wong
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Elizabeth Morse is one of 15 business students chosen for the 2021 business program of the Fellowships at Auschwitz for the Study of Professional Ethics. FASPE provides a unique historical lens to engage graduate students in professional schools as well as early-stage practitioners in five fields (business, journalism, law, medicine, and seminary) in an intensive course of study focused on contemporary ethical issues in their professions.

MBA for Executives

91 News from **Eric Kirkland**: “I am on an extended business development mission to Eastern Europe. I’m likely to be here for the remainder of 2021 and, perhaps, even move to Romania.”

In sending out my last Class Notes request, I kept track of bounced emails. Our records have 15 incorrect emails, plus we are missing emails from another 15 people. That means 30 percent of our class isn’t receiving any Reunion updates, School announcements, etc. I encourage you to check your listed email address for Wharton at penn.penn.edu. You will need your PennKey to get in, and you can follow prompts if you don’t know your PennKey or password. If you need help, please contact me at corr@wharton.upenn.edu, and I will forward your request. I am hoping we can hear more from our missing classmates!

↑ **WG91 WEMBA Philadelphia**
Cynthia Orr
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Brian Gross & Mary Gross WG02

01 After a long career as a tech entrepreneur, **Todd Horst** has joined McKinsey as a senior advisor in the TMT practice, based in the DC office. With a focus on marketing and sales, he will develop and execute growth strategies for software and tech-enabled service companies.

↑ **WG01 WEMBA Philadelphia**
Gowri Grewal
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02 After 14 years, **Marianne Clements** is back at Bristol Myers Squibb, and it feels like she moved back home! She is in a totally new area—capital markets. Who says you can’t teach an old dog new tricks?! Her only regret is that

she didn’t make this move closer to her Wharton experience—she is constantly calling upon everything she learned at Wharton, especially the econ classes!

Izzy Dawood is now fully settled in Charlotte, NC, as Paysafe’s CFO. The kids are all grown up—in the photo shared, you can see they have stolen all of Izzy’s hair.

Max Gowen is currently living (it up) in Bend, OR—enjoying the endless hiking opportunities and visits from many East Coast friends. She currently serves on four public biotech boards, which she greatly enjoys. She is proud of the success of the first drug from her former company, Trevena. Way to go, Max!

Mary Gross enjoyed the trip of a lifetime with her husband, Brian, when they went on safari in Kenya earlier this year. The country and its wildlife are such beauty to behold and are beyond compare! The capstone to each day was a “sundowner” (as shown in the accompanying photo)—a wonderful tradition that she would love to incorporate at home.

At the virtual ACHE Congress on Healthcare Leadership this year, **Mark Lester** was a panelist, discussing “Engaged Physician Leadership: Current State of Affairs.” In June, he completed his two years as board chair for the American Association for Physician Leadership; he continues his service as past chair and chair of the governance committee.

Jason Segal reports that after his 13 years spent working in climate-related finance, his business, Javelin Capital, is overwhelmed with opportunity as investing in ESG themes has become mainstream. He would love to connect

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Viñales, January 2020



Philadelphia, October 2020



Glacier Bay, August 2021

LOOK
Globally

ENGAGE
Locally

ACT
Responsibly

with more fellow climate finance travelers from Wharton. On a personal note, his kids, Julia and Ari, continue to enjoy life in and around NYC, with plenty of time at the beach this summer. He is very happy to see them growing up in NYC and attending public schools there—something he never had the opportunity to do. He adds, “We are pulling for NYC and hanging in through these choppy waters.”

Rahul Sondhi is pleased to be working with a number of former colleagues at a newly launched investment management firm in New York: FourSixThree Capital. The firm’s name is a nod toward the teamwork required for a successful double play in baseball.

As a newcomer to local government politics, **Jacqueline Sturdivant** defeated the incumbent to win the June 8 primary election and is the Red Bank Borough Council Democratic nominee for the November 2 general election. Hoping that the next update will include Jacqui’s election to the Red Bank Borough Council!

Our hearts go out to **Susan Sweetser**, whose beloved daughter, Ginny, lost her battle with PTSD

in December. By the time you read this, there will have been a celebration of Ginny’s life on October 21 in Essex, VT. A memorial scholarship fund has been established for female veterans pursuing social work, psychology, or psychiatry degrees. More information can be found at everloved.com/life-of/virginia-sweetser.

↑ **WG02 WEMBA**
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Mary Gross
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04 Vishal Gupta joined imaging giant Lexmark in early 2021 as its CIO and CTO and is energized to drive the transformation of Lexmark to exciting areas, including the Internet of Things. Vishal was fortunate to be recognized among the top 100 CIOs/CTOs globally by the National Diversity Council. Vishal’s daughter is now in college, having been accepted to a seven-year accelerated integrated program for her BS-MD.

Kristie Pellecchia married Dennis Loiacono in New York City

in May. Dennis is a lawyer with Simpson Thacher and Bartlett in New York. Kristie is working as principal of her consulting firm, Pellecchia International. **Angela Tribelli**’s children served as ring bearer and flower girl in the ceremony.

I, **Shari Wakiyama**, recently joined the Wikimedia Foundation as director of product management for structured data and content, where I am now part of the global movement to help everyone share in the sum of all knowledge.

↑ **WG04 WEMBA Philadelphia**
Shari Wakiyama
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06 Doug Johns joined fitness equipment company Precor in 2008 and thought it might be his last career stop. For 13 years, he enjoyed serving on the executive team of a growing, profitable company where a midday workout was a core part of the culture. Presidential succession was the documented career plan. Doug writes: “Then our parent company asked our president, CFO, and me

to divest the business. We did the best for the owners and sold Precor to Peloton for a premium over any other suitors. I chose not to join Peloton, and instead, Georgina and I are making our next career move as acquisition entrepreneurs. In the next 12 months, we will become empty nesters, celebrate our 25th wedding anniversary, and mark a 50th birthday. Why not buy a business as well? Our acquisition target statement is: ‘Independent investors seeking to acquire and operate an offline Pacific Northwest product or service business with an established reputation and \$750,000 to \$2 million Ebitda.’ I’m networking hard to find businesses and have a building pipeline of opportunities. All leads are welcome!”

Trevor Uhl recently started a venture capital firm focused on early-stage medical devices with a former colleague from B. Riley Financial and a team of engineers in Houston. MedTex Ventures LLC launched its first fund in March and has invested in seven startups to date. Leslie continues to work for hedge fund Caxton Associates, where she was recently promoted to global head of client



Izzy Dawood WG02 & children

service. Leslie and Trevor live in Fairfield, CT, with their children, Carter, Charlie, and Amelia, and their new puppy.

↑ **WG06 WEMBA Philadelphia** Brian Egras brian.egras.wg06@wharton.upenn.edu

10 Wishing all my classmates a wonderful 2021 thus far. A virtual reunion is in the works, and I hope we can meet in person by year's end.

Hunt Hanover co-founded a crossover investment firm in 2020 and serves as the chief operating officer. Vetamer Capital invests its roughly \$400 million globally in private and public companies at the intersection of technology and financial services, including challenger banking, digital commerce, finance-related software, insurance tech, market infrastructure (including crypto), payments, property tech, and wealth tech.

Ran Bujanover co-founded Blue Sky Utility almost six years ago and recently raised an equity investment of \$91 million. This was the first equity investment into the company and is an exciting milestone.

↑ **WG10 WEMBA San Francisco** Suki Toguchi suki.toguchi@gmail.com

PhD

71 **John McCracken** reports that he is currently clinical professor of health-care management at the UT Dallas Naveen Jindal School of Management and adjunct professor of family and community medicine at UT Southwestern Medical Center. He's the founding director of a nationally recognized MBA program for physicians jointly sponsored by the two universities. After a long career in both business and academia, he's looking forward to retirement in December. The School of Management recently

endowed the John F. McCracken Chair in Healthcare Management in recognition of his service.

80 **Elliott Weiss** has retired as the Oliver Wight Professor of Business Administration at the Darden School of the University of Virginia. After 40-plus years of teaching and writing, he is looking forward to spending more time with his family and grandchildren and traveling in the post-COVID world.

91 **Raynard Kington**—physician, academic, and former deputy director at the National Institutes of Health—was elected to the board of trustees of the RAND Corporation, a nonprofit institution that helps improve policy and decision-making through research and analysis. Raynard is currently head of school at the Phillips Academy in Andover and, earlier in his career, was a senior scientist at RAND.

02 **Bin Gu** joined Boston University's Questrom School of Business as professor and department chair of the information systems department in 2020.

15 **Dokyun "DK" Lee** joined Boston University's Questrom School of Business this year as Kelli Questrom Associate Professor in Management and associate professor of information systems.

Executive Education

07 World Protection Group, Inc., an international security firm specializing in executive protection and led by CEO **Kent Moyer**, in May reported the recruitment of six additional FAA-certified remote pilots to its team. The company also received its fourth FAA drone waiver.

Obituaries

Robert Kuhn WG49, 94, longtime resident of Florham Park, NJ, passed away on October 21, 2019, at Fellowship Village residence in Basking Ridge, NJ. He was born on February 17, 1925, in Richmond Hill, NY, and spent his youth there and in Brooklyn as well as in Cambria Heights, NY. Bob attended Queens College for one semester before the U.S. Navy recruited him under its V-12 program in World War II and sent him to Hobart College and, subsequently, the NROTC program at the University of Virginia, from which he received a degree in naval science and a commission as an ensign. He also attended the Naval Japanese Language School at Oklahoma A&M before being honorably discharged. He worked for American Airlines for a year before enrolling at Wharton. His working life was spent with Allied Chemical, first in New York City and then in Morristown, NJ. Bob enjoyed gardening, taking vacations with family and friends, and traveling with his wife, Henrietta.

Eugene DiRe WG52, 93, passed away on March 16. Born on October 21, 1927, he was the beloved husband of Nancy (née Garofalo), loving father to Gabriella, and dear grandfather to Victoria and Mikaela. He is also survived by nieces, nephews, friends, and his beloved cat, Sammie.

Jean Doyle Vaughan WG52, 91, of Attleboro, MA, died on January 31. Beloved wife of the late Victor Vaughan Jr., Jean is survived by her brother, Gerard Doyle; seven children and their spouses; 18 grandchildren; and 11 great-grandchildren. Jean was born on March 26, 1929, in Brooklyn, NY, and spent her childhood in Queens, NY, and Garden City on Long Island. She attended Trinity College in Washington, DC, and then, as one of only a small, trailblazing minority of women in the early 1950s, received her MBA from Wharton. It was at Wharton that she met Victor and began a love story that continues to captivate her friends, children, and grandchildren. In 1963, Jean and

Victor moved to Vic's hometown of Attleboro, where Jean was active in a number of community organizations throughout her life.

Robert Fogelman W58, 85—born in Memphis, TN, on January 10, 1936—passed away on May 30. He was happily married to Martha Hicky Fogelman for 56 years, until her passing on March 1. After his graduation from Penn in 1958, Bobby returned to Memphis to begin his career in the real estate industry. He ultimately joined forces with his father at Fogelman and Company, a real estate and insurance brokerage. Bobby expanded the family business into the apartment development and construction business. He was very proud that his father's legacy business, founded in 1941, is now run by the family's third generation. In 1994, Bobby received an honorary doctorate in fine arts from the Memphis College of Art. In 2012, he received an honorary doctorate in letters from the University of Memphis. In 2013, he endowed the Morris S. Fogelman Hillel at the University of Memphis in honor of his father's legacy in the Memphis Jewish community. Bobby is survived by his three children and five grandchildren.

Joseph Neely WG64, 80, died peacefully at home on May 12. Joe was born on August 27, 1940, in Clinton, SC, and—in addition to his schooling—served in the Air Force Reserve. Joe worked for First National Bank of Atlanta, then joined Management Science America, an early computer software firm. In 1969, he was a founding partner of Executive Control Systems, later acquired by Hanes Corp. While in Atlanta, Joe met and married Joyce Riddle. They formed an unbreakable partnership of over 50 years. In 1970, they moved to Winston-Salem, NC, where Joe joined Hanes Corp. He became president of L'eggs Products at the company in 1976. After Hanes Corp. was acquired by Sara Lee Corporation, Joe eventually moved his family to Chicago, where he was a member of the corporation's senior management committee and senior vice president of Sara Lee Personal Products. After retiring from Sara Lee, Joe co-founded a licensing and marketing company and created RayLen

Vineyards and Winery. He was the chief executive officer of Gold Toe Brands, Inc., from 2002 to 2006. He also served on the board of Owens Corning. Joe's work-life kept him busy, but he always found time for hobbies such as boating, fishing, farming, bird-watching, and collecting antique duck decoys.

John Dutton WG66, 78, passed away on February 25. Born in Philadelphia on May 17, 1942, John was an active athlete in school, competing in football and crew. Rowing became a passion of his that he kept all his life, rowing in his final decade on the American River in Sacramento. He also loved sailing, flying, traveling, and reading books on history. After Wharton, John was an investment banker in Boston at Moseley, Hallgarten & Estabrook before moving to Los Angeles to head international development for American Medical International. John loved to travel, and he visited much of the world while managing new hospital projects for AMI. Later in life, he started his own company, JM Dutton & Associates, which produced investment research on small-cap companies. John's three children—Lauren, Lissa, and John—and six grandchildren brought him much joy.

Charles Verdery WG66, 79, of Hanover, VA, passed away on March 17 in Richmond, VA, following a short and intense battle with cancer. After stints at Mobil in Tampa, FL, and Reynolds International in Richmond, Charles joined Sydnor Pump and Well (now Sydnor Hydro) in 1971 as chief financial officer before buying the company in 1985 and serving as president for more than three decades. Charles also served as owner of the River Golf Club in North Augusta, SC, and owner of Artesian Aquafarms of South Mills, NC. He is survived by his wife of 32 years, Martha Mebane Verdery; three siblings; three children; three step-children; and 15 grandchildren.

Arthur McManus WG68, 83, of Ambler, PA, passed away on May 1 after a short but courageous battle with pancreatic cancer. Art was a world traveler, an avid tennis player, a voracious reader, a lover of animals, and—most important

to him—Poppy to his six beloved grandchildren. Art was born in Queens, NY, and after college was commissioned as an ensign in the Navy. He graduated from naval flight training in 1962 and was assigned to the USS *Hornet* aircraft carrier from 1962 to 1965. He then served as an assistant professor of naval science at the University of Pennsylvania, during which time he earned his MBA. After his years at Penn, he left active duty but remained active in the U.S. Naval Reserve until 1976, retiring as a captain. Art worked in banking and held financial positions from 1968 through 1981. He then served as the controller and chief financial officer for Apparel Affiliates from 1981 to 1992. He founded PRM Corporation, serving as president from 1992 through 2002. Art is survived by two sons, six grandchildren, a sister, a brother, four nieces, a nephew, and his loving companion of 20 years, Lynne Dillett. He was preceded in death by son Patrick McManus.

Glen Taylor GR68, 91, was born on January 7, 1930, in Denton, TX, to G. Emery and Eunice (Gibson) Taylor. He was married to Artha Clair "Artie" Sweet on March 21, 1951. He passed away peacefully at his home in Denton on January 19. Glen's University of North Texas career began as an undergraduate student in 1947. He received his PhD from Wharton in business and applied economics with specialization in risk and insurance. Glen returned to UNT, where he worked for 45 years. His years of service included being a professor in the College of Business and associate vice president of academic affairs. He earned the professional credentials of CPCU (Chartered Property and Casualty Underwriter), CLU (Chartered Life Underwriter), and ChFC (Chartered Financial Counselor). He was a professor emeritus with an endowed chair in insurance created by the College of Business Administration in his honor. He is survived by wife Artie; son Gary Taylor and his wife, Doye; granddaughter Melissa Taylor; and great-granddaughter Emily Barnett. Glen was preceded in death by sister Lois Cole.

Constance Dollase WG76, 86, of Camp Hill, PA, passed away on July 9 in Mechanicsburg, PA. Born on December 8, 1934, in Kansas

City, MO, she is survived by Dallas Dollase, her loving husband of 63 years; daughter Suzanne Malhenzie (Mark); son **Steve Dollase WG04 (Shari Wakiyama WG04)**; granddaughter Lauren Malhenzie; and grandsons Joshua and Matthew Malhenzie. Connie began her career as a copywriter for Sears Roebuck & Co. in Chicago and taught high-school English, physical education, and Latin in Valparaiso, IN. She married her college sweetheart on August 17, 1957, and worked as the executive secretary for the Democratic Party of Wisconsin in Madison. Connie and Dallas moved to St. Paul, MN, where she worked for Brown and Bigelow Marketing. Following the births of their children, they moved to central Pennsylvania in 1965. She worked as an assistant research director for the PA Joint State Government Commission, retiring in 1984 only to start a successful real estate career that lasted 25 years. Connie enjoyed her time sailing on White Bear Lake, MN; annual family vacations; and spending time with her grandchildren at home in PA. She was an avid reader, held various leadership roles with the League of Women Voters and the Camp Hill Woman's Club, and was an active member of Trinity Evangelical Lutheran Church in Camp Hill.

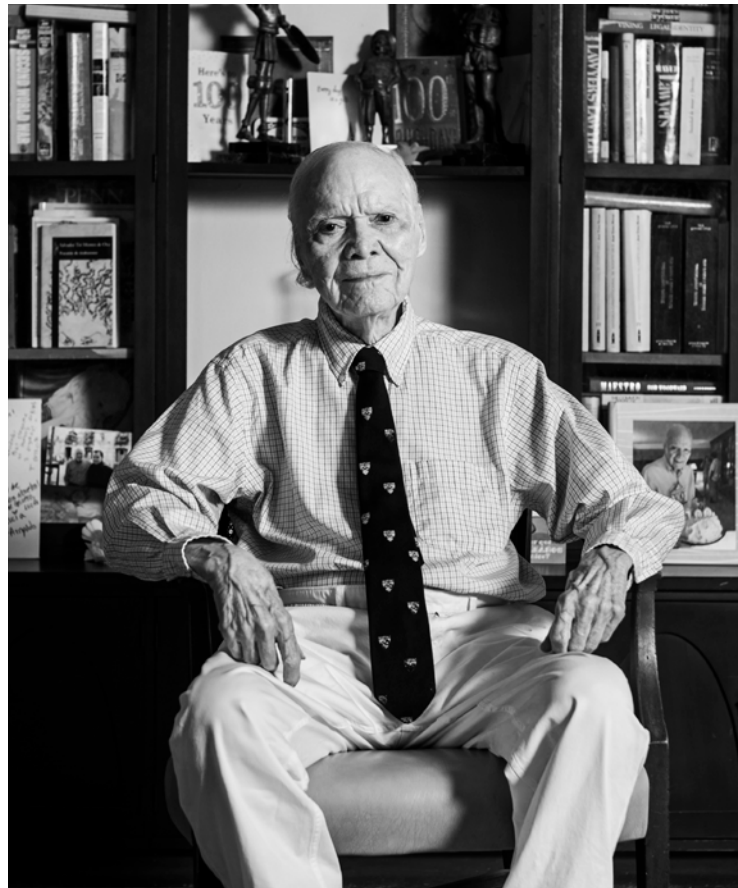
James Buzzard WG78, 66, passed away on April 9 in Richmond, VA. Born on July 13, 1954, in Peoria, IL, he was a loving husband to Susan, father, and grandfather. He was known by many titles, but his two favorites were "Dad" and "Baka"—the closest his beloved grandkids could get to pronouncing "Grandpa." A native son of Milwaukee, he developed a love of the great outdoors and an infatuation with the Green Bay Packers that followed him his entire life. Jim was always a man of faith and incredibly involved in the church. Though he moved around throughout his career, Jim always jumped into his new congregation and made his presence felt. He served as president of church councils and became involved in finance committees. Jim began working for the Westvaco Corporation in 1978, in the controller's department in Charleston, SC—the beginning of a 35-year career with MeadWestvaco that resulted in his retirement as president. Jim then

went on to serve as the lead independent director for Acco Brands, an operating partner for Advent International, and nonexecutive chairman of Fort Dearborn. As an alumnus of NC State, he established an endowment fund to support student leadership development and a scholarship fund for students in the pulp and paper program, from which he graduated.

Richard Craig WG78, 66, of Lafayette, CA, died on April 24 of cardiac arrest while jogging. Dick grew up in the Chicago suburbs, where he developed his love of trains and transportation—and the Cubs. Dick spent his entire career in the transportation industry, starting with Southern Pacific Co. from 1978 to 1980. He spent 23 years with APL, rising to various VP assignments, and finished with 15 years with MOL (America), serving as president/CEO. After retiring from MOL (America), he consulted on various projects. He served his community in positions such as president of the local educational foundation, planning commission member, and transportation commission member. He is survived by family including wife Kathleen and daughter Patricia.

David Epstein W84, 58, and Bonnie Epstein, 56, died in the Champlain Towers South condominium collapse, occurring on June 24 in Surfside, FL. Surviving the couple is son Jonathan Epstein. According to the *Philadelphia Inquirer*, David was a retired real estate investor. The couple had lived in Holland, PA, for 15 years; they later moved to Brooklyn and owned a Ventnor property in addition to their Surfside condo.

Jürgen Habichler WG01, 49, passed away on January 16 from a tragic skiing accident. Born on January 17, 1971, Jürgen founded and was managing partner of Jadeberg Partners, an investment firm focused on enterprises in German-speaking countries. He is survived by wife Claudia and three children. In memory of Jürgen, members of the WG01 community supported Förderverein Kinder der Zukunft, a Swiss association working in partnership with Niños del Porvenir, a Peruvian group that built and supports the Yachay elementary school in Peru.



Angel Martín W39 WG40

To have a conversation with Angel Martín about his remarkable journey from Puerto Rico to Wharton and beyond is like hearing a history book come to life in vivid detail. At 103, Martín is believed to be the School's oldest living alumnus. In addition to his undergraduate and MBA degrees, he holds the distinctions of being a World War II veteran, an attorney, a former secretary of treasury, and a former associate justice on Puerto Rico's Supreme Court. Martín spoke from his home in San Juan about his childhood entrepreneurial spirit, the many twists and turns of his career, and his secrets for longevity and happiness.

I worked for my father's business in Old San Juan—office and school supplies—from the first grade until I went to Wharton. I was also the only stamp dealer on the island. I had a counter at my father's store at 12 years old.

My father knew a paper wholesaler in New York and told him I wanted to study business. He said his two sons were at a wonderful school in Philadelphia. I applied to Wharton and was accepted, and it marked an exciting milestone in my life.

I was in ROTC and was activated in 1940, a few months after I graduated from Wharton. They sent me to Fort Benning for officer school, and a few weeks later, I was in charge of a platoon.

A few weeks after that, they were hiring a military aide to the governor of Puerto Rico, Rexford G. Tugwell, a Wharton alumnus and former professor. He was a great man. I interviewed, and they called the general and said, "We have our man." I couldn't believe it.

Eleanor Roosevelt visited Puerto Rico, and I was assigned to her for three days. It was an honor—she showed a genuine concern for Puerto Rican affairs. Tugwell was very close to her and FDR.

When I finished with the governor, I had my master's in insurance; professor Solomon Huebner was my hero in postgraduate. Coffee was the second largest industry in Puerto Rico, and I was named CEO of the Public Coffee Insurance Corporation.

I opened a branch office for a New York Stock Exchange firm here. It was exciting, but I was dreaming about law school. I earned a degree from Tulane and practiced for 18 years.

If it hadn't been for my wife Carmen and her guidance and love and support, I wouldn't have led the life I did. She gave me 64 years of marriage and four children, of whom I am proud.

I became Puerto Rico's secretary of treasury in 1970. After two years, I was appointed to the Supreme Court. As secretary, I'd begun an investigation of the tax system. But I could not refuse a position of distinction in the judiciary.

I have advised my children to always stand on the side of the truth. The most they can leave for their children is character.

The secret to a long life is just that—a secret. No one really understands it or can pass it on. Some factors that have helped me: liberty, integrity, adaptability, humor, good friends, walks on the beach, healthy eating, and a glass of wine a day. Or two!

Am I connected to everyone in Puerto Rico? At one time, I was.

My grandson, Gabriel Martín, has a bachelor's degree from Penn. I took him there when he was 10. He said, "Grandpa, I want to come here one day." And he did.

If I could go back, I wouldn't mind repeating the life I've had. I've had a happy life. ●



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*Reliance Professor of Management and Private Enterprise
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