

WHARTON

MAGAZINE

CAN DATA SAVE THE MEDIA?

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PROJECT, PROFESSOR DUNCAN WATTS AIMS
TO REVEAL AND ANALYZE BIAS IN NEWS

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The
Business of
Smokey Joe's





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Transforming Business, Changing the World

WHARTON STUDENTS ARE central stakeholders in an educational institution. They bring a set of aspirations and expectations they want to see reflected in the organizations with which they affiliate.

In many conversations I've had with our students since becoming dean, a consistent topic emerged: the importance of driving environmental, social, and governance (ESG) awareness.

Joseph Wharton recognized that both public and private sectors can—and should—do good in the world. He believed that everyone deserved opportunities to participate in the economic advancement of society. Today, that advancement has expanded to include consideration of issues like our relationship with the environment, our role in creating equitable societies, and our responsibility to provide value to all shareholders through transparent corporate governance. As a strategic approach, ESG is good for business and good for society—creating a framework for societal impact that lives out Joseph Wharton's vision.

Wharton's talented students believe in stakeholder welfare and are deeply connected to matters of ESG. They are voting with their feet and pursuing careers that match their values, as are Wharton alumni industry trendsetters who are blazing trails in ESG by leading organizations from BlackRock to Nasdaq to the United Nations.

A shift is also occurring in the marketplace as company valuations become more complex, taking into account operational efficiencies and intangible non-market factors. Increasingly, companies are seeking skills and academic knowledge grounded in ESG. As sustainable investments hit record highs, climate change inflicts greater risks, and financing of renewable energy intensifies, Wharton needs to prepare students to lead at the forefront of this emerging field.

In our classrooms, undergraduate and graduate students can choose from more than 50 courses related to social impact. As students learn and build their skills, ESG will continue to rise as a strategic academic focus. This past fall, Wharton's Beyond

Business lecture series focused its attention on ESG. Through conversations with faculty, alumni, and industry leaders on topics such as how companies are tackling the climate crisis, redefining corporate governance for the new business era, and elevating awareness of social issues in the workplace, this platform connected students to ESG leaders and presented thoughtful analysis on these pressing issues. (For more on these conversations, see page 34.)

Of course, one of the most important attributes of Wharton is the breadth of its academic departments. From legal studies to marketing, management, and finance, Wharton faculty are exploring the range of issues connected to ESG across disciplines. Through the Risk Management and Decision Processes Center, Wharton has circulated 30-plus annual publications on climate analysis. Corporate governance and accountability research is also growing through the impact of the Carol and Lawrence Zicklin Center for Business Ethics Research. And through the recently formed ESG Analytics Lab, Wharton is leveraging its expertise in analytics to develop high-quality, replicable research to help current and future investors, asset managers, and other ESG integrators make informed decisions. Looking forward, we want to grow the application and dissemination of this impactful research. By elevating the reach and relevance of business scholarship, Wharton will inform discovery and insight on the ESG frontier.

Now is the time for Wharton to develop a more formal gateway for students interested in this distinct path. Thank you for joining me as we evolve Wharton—and the world—together.

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

In February, Dean James and Penn Engineering dean Vijay Kumar delivered welcoming remarks to open the third annual Women in Data Science @ Penn Conference, co-chaired by Wharton Customer Analytics executive director Mary Purk and professor of statistics and data science Linda Zhao and featuring keynote speaker Michelle Peluso W93, CVS Health EVP and CCO and co-president of retail.



EDITOR'S LETTER

At first glance, a cover story about bias in media might not seem very “Wharton.” But the research of operations, information, and decisions professor Duncan Watts, who's also a Penn Integrates Knowledge faculty member, with affiliations across the university, is all about data—specifically, building a massive database to examine how our news is being skewed. That's squarely in the School's wheelhouse, and Watts's work with the new Penn Media Accountability Project is so compelling that real estate titan Richard Mack W89 was inspired to join his analytics crusade. Read about PennMAP's noble, urgent, and daunting mission to fix journalism on page 42.

Smokey Joe's might also appear out of place in this magazine, but leave it to Jackie Reses W92 to view her favorite campus watering hole through a Wharton lens on page 60. Inspired by *Self-Made Boss*, her new book of interviews with dozens of small business owners, she chats with the man behind “Smokes” to learn the success secrets of this three-generation family pub—wisdom that applies to businesses big and small (and non-alcoholic). A more natural subject is the global supply chain, which shows little hope of returning to the efficiency of yore. Beginning on page 18, alumni share their pandemic horror stories while professors offer their thoughts on what's ahead and how to prepare for when—not if—the next disruption strikes. —Richard Rys, editor

Measures of Progress

I was delighted to read that the percentage of women in the MBA Class of 2023 is 52 percent—a majority for the first time ever [“Tipping the Scales,” Fall/Winter 2021]. It reminded me that when I entered Wharton in 1979, women represented only 25 percent of the class. In my first few weeks at Wharton, I kept looking around the classroom and asking myself, “Why are there so many women in this class?” I finally realized that it only seemed like a lot to me because I had just graduated from MIT, where only 16 percent of my class was female. So 25 percent seemed like an enormous number!

Sharon Lowenheim GEE81 WG81, New York, NY

I read the Fall/Winter issue of *Wharton Magazine* with a mixture of pride and amazement. Pride in being a graduate of such a great school, and amazement at the progress the school has made since my graduation. My class had at least one woman as a member, someone I never met or had a class with. While the technology and facility changes are very impressive, the social changes and increase in female representation are true milestones. Hopefully, this generation of leaders will continue and expand on the Wharton impact.

Kent Weber WG61, St. Augustine, FL

Lifelong Payoff

What I received in the 1950s as an undergraduate continues to serve me well. Credit is due to influences such as professors Solomon “Sunny Sol” Huebner and Henry Abraham and Dean Russell Palmer. Still active at nearly 90! [“The Globe-Spanning, Career-Shaping, Life-Altering, Ever-Growing Wharton Alumni Network,” Fall/Winter 2021]

Walter Zweifler W58 via LinkedIn, South Orange, NJ

Look at Us Now

What a fantastic evolution from when we started the Agribusiness Club—from Follies punch line to the cool kids [“From Farm to Fork,” Fall/Winter 2021]. Melissa Tovin G22 WG22, Lisa Li WG22, and Caroline Zhang WG22, keep up the good work!

Michael Pareles G16 WG16 via LinkedIn, Singapore

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“The future of edtech is dependent on how we incorporate human capital as part of the process.”

Cabral Thornton WG03, p. 16

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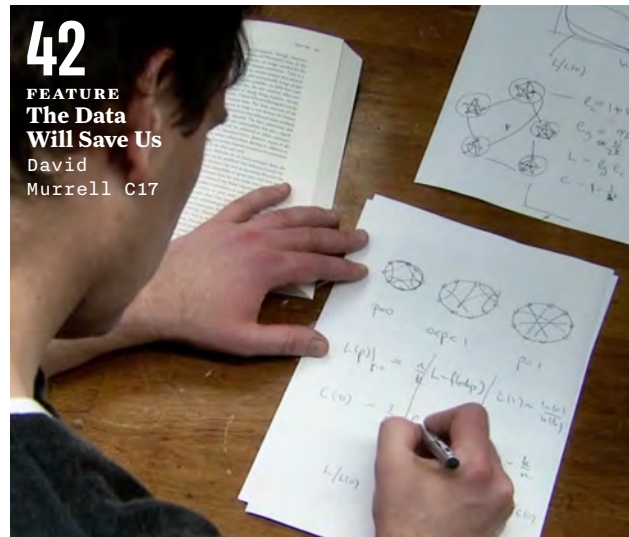
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“If we can't agree on what the truth is or what the facts are, how can we have a civil conversation around anything?”

Richard Mack W89, p. 42

FROM LEFT: ANUJ SHRESTHA; STILL FROM THE FILM CONNECTED: THE POWER OF SIX DEGREES; STUART GOLDENBERG

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“Forget about hierarchy. Just say, ‘Who’s got a good idea?’”

Robert L. Crandall WG60, p. 96

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Jill Greenberg

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Wharton Magazine
VOL. 28 EDITION 1
Wharton Magazine is published
semi-annually by Wharton
External Affairs.

Change of Address
ONLINE
Mypenn.upenn.edu

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

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JUN. 6-9, 2022 • PHILADELPHIA, PA

Distressed Asset Investing and Corporate Restructuring
JUN. 6-10, 2022 • PHILADELPHIA, PA

Mastering Innovation: Strategy, Process, and Tools
JUN. 6-10, 2022 • PHILADELPHIA, PA

Scaling Business for Profitable Growth
JUN. 6-10, 2022 • PHILADELPHIA, PA

Venture Capital
JUN. 13-24, 2022 • LIVE ONLINE

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Alumni taking on the supply chain crisis: see p. 18

Illustration by Lucy Jones

Southeast Asian Brands, the Warby Of Wigs, and Talent-Search Tech

New and notable ventures from Wharton alumni

Karat

This billion-dollar startup is giving companies a leg up in the highly competitive search for software engineers. The brainchild of Mohit Bhende WG08 and Jeffrey Spector, Karat is accelerating the hiring process to help businesses land top talent before it gets swept up by other employers. With its unique platform and a team of “interview scientists,” Karat conducts technical-assessment interviews on behalf of companies at the start of the hiring process. The 24/7 service touts its ability to conduct 50,000-plus online interviewing hours each month and is designed to give job candidates more flexibility to schedule interviews while freeing up time for software engineers to do more developing.



Mohit Bhende WG08



True Places

“When you throw a backyard tailgate, this is the seat everyone is going to fight over,” *Rolling Stone* said of True Places’ Emmett folding chair. Created by Ben Knepler WG10 and Nelson Warley, the outdoor perch features an aluminum frame, a movable cup holder, and flexible fabric that forms the seat and back. Other bells and whistles include an optional phone holder, a bottle opener on each arm, and—for people buying two Emmetts—carrying bags that can be connected to form a backpack for both chairs.

➔ Munchrooms

Described as “the perfect plant-based snack,” Munchrooms aims to offer a tasty and sustainable alternative to traditional jerky—one made entirely from mushrooms. Founder Gina Shi WG19 acquired a passion for the versatility of the humble mushroom as she explored Taiwan’s delicious vegan food and creative use of the fungus.



Gina Shi WG19

Now, having developed Munchrooms with “big flavors and real ingredients” as part of Wharton’s VIP-San Francisco program, the company aims to share this healthy and satisfying snack with the world.



Parfait

With a business model that recalls a successful Wharton-powered eyewear company, Parfait (formerly named Hairtelligence) is making it easy to buy custom wigs online. Recently part of Venture Lab’s VIP-X accelerator program and a New Venture Competition finalist, the startup—co-founders include Isoken Igbinedion WG21 and Simone Kendle WG21—leverages computer-vision technology to capture customers’ head measurements and other information from just a few selfies. Customers choose from seven wig-customization options (from hair pattern to part style) and virtually try on wigs before shipment to their homes, cutting out the need for a trip to the salon.

Chef Robotics

Chef Robotics founder Rajat Bhageria W18 GEN18 was named to this year’s *Forbes* 30 Under 30 list for his efforts to automate commercial kitchens—and for the investment his work has attracted. The business has racked up at least \$7.7 million from a long list of backers, including Kleiner Perkins, Bloomberg Beta, and Red and Blue Ventures, a fund that focuses on Penn companies. Although Chef Robotics is still in its early stages, there are some things we know about the business: There *will* be robots—and those robots, we’re promised, will increase production, reduce costs and food waste, and improve their own performance via machine learning.



Rajat Bhageria W18 GEN18

➔ Somos

Three former Kind Snacks executives created Somos with a mission to bring authentic Mexican food to American pantries. (The name means “we are” in Spanish.) The brand’s lineup of rice, beans, chips, salsas, and vegetarian entrées was inspired by the home-cooked food that founders Miguel Leal WG02, Daniel Lubetzky, and Rodrigo Zuloaga ate themselves while growing up in Mexico. Wharton alum Leal—previously chief marketing officer at Kind—is chief executive of the new venture, which officially launched in January.



Mocktail Club

Mocktail Club founder Pauline Idogho WG10 aims to capture the palates of social drinkers seeking non-alcoholic options. For her line of globally inspired ready-to-drink mocktails, Idogho has assembled a collection of bold, innovative drinks served with a twist: healthy ingredients flowing with fruit-forward flavors that maintain the complexity of traditional adult beverages. Mocktail Club concocts drinks for any occasion—from parties to brunches to baby showers—and donates a percentage of sales to providing access to clean water in underdeveloped nations.

Eddi

“Sustainability, meet style.” That simple slogan encapsulates the mission of Eddi, the luxury homeware and soap brand launched by Wharton duo Sarah Pura WG13 and Jamison Pereira WG16 in 2020. Customers can eliminate plastic waste by recycling Eddi’s aluminum hand soap bottles, replenishing their soap stock with the brand’s own all-natural products. All fragrances (from wood smoke and amber aromas to salt air scents) are created with essential oils and a coconut base, to avoid harmful synthetics. The company is also putting money where its mission is: Eddi is a member of 1% for the Planet (dedicating one percent of all sales to environmental causes) and is pursuing a B Corp certification.



→ iClima Earth

iClima Earth’s objective as a fintech firm is clear: to help decarbonize the planet by steering investor money into greener companies. To achieve this goal, iClima founders [Shaila Khan Leekha WGo4](#), [Gabriela Herculano WGo2](#), and [Steve Berry W76](#) are shifting the conversation away from reducing carbon emissions and toward avoiding them in the first place. Using its own metric of “potential avoided emissions,” iClima team members have done extensive research to identify companies with the greatest impact. From that research, they’ve established two financial indexes of sustainable companies and, in turn, launched exchange-traded funds tracking those indexes as climate-friendly investment options.

Madefor

Ever wonder what your best self looks like? Madefor co-founders [Patrick Dossett WG14](#) and [Blake Mycoskie](#) use neuroscience and proven principles of psychology to help establish meaningful, lasting change in people’s lives. Grounded in a deep understanding of the brain’s physiology, the Madefor step-by-step program provides the tools to understand how establishing small, intentional goals leads to healthier behavior and overall wellness. The program is built to unlock one’s unique potential and true purpose, with a focus on learning to anticipate challenges and discovering how to thrive.



Patrick Dossett WG14



→ BrainLeap Technologies

Attention is trainable—so says [Jeff Coleman W94](#) and his wife, [Leanne Chukoskie C94](#), who are using gaze-driven video games to help children improve their foundational attention skills. Inspired by Chukoskie’s research at UC San Diego, BrainLeap Technologies has developed the “Attention Arcade,” a gaming platform that uses an eye tracker to control the on-screen action. Built on the premise that eyes and attention move in tandem, the Arcade improves and strengthens focus for children with ADHD—outcomes backed by two scientific studies and the company’s refund pledge if a child doesn’t see measurable results.

Fulton

In developing their line of footwear insoles, [Libie Motchan WG21](#) and [Daniel Nelson WG21](#) faced an age-old problem: How do you make a boring product cool? Their solution is to take aim at foot problems that plague people of all ages, whether due to work, sports, or squeezing into fashionable but often painful dress shoes. Fulton’s insoles are designed to give customized arch support that enhances body alignment and helps ease pain and prevent injury. They’re also made from sustainable materials like cork and vegan leather, so customers can feel good about more than just their feet.



Daniel Nelson WG21 and Libie Motchan WG21



Kylie Francis WG18, Aisha Hassan, and Alia Farouk

Dia

Self-described as a “love letter to Southeast Asia,” Dia seeks to share artisanal brands inspired by the region with consumers around the world. Started during the pandemic by three Malaysian friends—[Kylie Francis WG18](#), [Alia Farouk](#), and [Aisha Hassan](#)—the venture curates the products it promotes on its website and tells the stories behind them. In addition to serving as a marketplace for everything from clothing to jewelry to art, Dia promotes the richness of Southeast Asian culture and craft.

→ Kasa

Looking for another way to find the perfect stay? Characterized by *Forbes* as “a more formal Airbnb,” Kasa was founded in 2016 by [Roman Pedan ENG10 W10](#) to help travelers locate reliable short-term bookings. The startup’s differentiator: The company has amassed its own portfolio of apartments and hotel rooms, meaning Kasa—rather than individual owners—styles each space, provides amenities, and handles check-ins and departures. The company operates at some 60 locations across more than 40 U.S. cities and even has spots in Tokyo.

Don't miss Wharton MBA Reunion!

- » Catch up with your classmates and other Wharton alumni.
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MBA REUNION WEEKEND 2022
May 13-14

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Registration Opens
February 2, 2022

One-Year MBA REUNION WEEKEND 2022
May 20-22

WG'20 and WG'21 Reunion and Commencement Celebrations

Registration Opens
March 1, 2022

MBA for EXECUTIVES SAN FRANCISCO REUNION 2022
Oct. 8

All Wharton alumni and Wharton San Francisco students are invited to the Gala. WEMBA West alumni will celebrate their Reunion.

Registration Opens
July 13, 2022

MBA REUNION Reimagined 2022
Nov. 5

Full-time MBA alumni with class years ending in 0, 1, 5, and 6, the Class of 2019, and WEMBA East alumni

Registration Opens
June 8, 2022

LEARN MORE AT
ALUMNI.WHARTON.UPENN.EDU/REUNION

Back In a Big Way

Making up for time spent apart, Wharton MBA Reunions have returned to an in-person format this year—and are pulling out all the stops. Upcoming events are giving classmates from nearly three dozen graduation years chances to reunite, learn from Wharton faculty, and make new memories together.

To learn more about this year's Reunions, visit alumni.wharton.upenn.edu/reunion.

FOUR

MBA Reunions in 2022: MBA Reunion Weekend (May 13-14), One-Year MBA Reunion Weekend (May 20-22), MBA for Executives San Francisco Reunion and 20th Anniversary Gala (October 8), and MBA Reunion Reimagined and MBA for Executives Philadelphia Reunion (November 5)

33

MBA classes represented at this year's Reunions

FIFTY-FIVE

Events and sessions typically held over a two-day MBA Reunion Weekend

3,500+

Registrants for Wharton Reunion@Home events in 2020 and 2021

\$5,649,526

Raised in a year by 2,562 donors from classes that attended the 2019 MBA Reunion Weekend—a record Reunion fundraising amount

FORTY-FIVE

Years after graduation that graduates become emeritus alumni and are invited back to Reunion annually

327

Alumni who participated in Reunion committees last year

35

Locations where events take place, including on-campus venues and off-campus spots such as dinner ballrooms

55

Countries represented by MBA Reunion registrants in 2019

180

Approximate hours of programming across this year's Reunions

2,484

Registrants for the last in-person MBA Reunion Weekend in 2019

Ticker

➔ A \$125 million gift from [Leonard A. Lauder W54](#) has created a first-of-its-kind tuition-free Penn program to recruit and prepare nurses to work in underserved communities.

➔ Speakers at commencement this May include [Scott Mills W90](#) of BET (undergraduate) and [Alex Gorsky WG96](#) of Johnson & Johnson (MBA).

➔ As part of the Wharton Global Youth Program and in collaboration with the National Education Equity Lab, Wharton began offering a 10-week course on personal



finance to disadvantaged high-school students last fall.

➔ Penn welcomes new president [M. Elizabeth Magill](#) from the University of Virginia. She begins in July, succeeding [Amy Gutmann](#), who served in that role since 2004. ➔

Wharton's Global Impact

Back on the Road

San Francisco, USA

All-alumni events have returned to cities across the globe with the kickoff of the Wharton Impact Tour. The inaugural event this March featured Dean Erika James and operations, information, and decisions professor Kartik Hosanagar on the West Coast in a conversation about how business leaders can leverage creative communities and technological advancements to spur innovation. Dean James will also attend Impact Tour events with Penn Integrates Knowledge professor Michael Platt this May in New York and with management professor Witold Henisz this June in London.

Supply Chain Studies

Mexico City, Mexico

As part of a slate of Global Modular Courses offered by Wharton this spring, students traveled to Mexico in March with operations, information, and decisions professor Santiago Gallino for a course on supply chain management. The five-day experience included two chances to meet with Wharton alumni at evening receptions in Mexico City and Monterrey. (For alumni and faculty insights into the supply chain, see page 18.)

At the Helm

Phoenix, USA

Even in less challenging times, leading the fifth largest city in the U.S. would be no small feat. Phoenix Mayor Kate Gallego WG12 joined the Penn and Wharton Club of Arizona in February for an in-person event at which she spoke with fellow alumni about the city's pandemic response and economic resilience.

Getting Down to Business

Paris, France

What are the most important skills business schools should be teaching today? The Wharton Club of France, in partnership with the INSEAD Alumni Association France, tackled this question and more during an online conversation on the future of business education. Participants at the December event also touched on topics such as the pressing issues tomorrow's leaders will need to confront. Panelists included Serguei Netessine, senior vice dean for innovation and global initiatives at Wharton, and business executive and former Geneva club president Jacqueline Curzon WG93.

Innovate to Improve

London, UK

A virtual collaboration between the Wharton clubs of the U.K., Greece, and Geneva brought together Penn alumni in February to discuss environmental and social issues—specifically, the roles of public and private organizations in tackling those problems. Speakers at the event included Marisa Drew WG92, chief sustainability officer of Credit Suisse, and Bernd Wendeln WGO4, chairman of impact investor WEGA.

Asian Celebration

Kuala Lumpur, Malaysia

Dia is a new online marketplace started by Malaysian friends Kylie Francis WG18, Alia Farouk, and Aisha Hassan to promote Southeast Asian artisanal brands and culture. For more on their startup and other alumni-founded businesses, see the Watchlist on page 8.

Paying It Forward

Vaito'omuli, Samoa

Informed partly by his own Peace Corps experience in Samoa, F. Chapman Taylor WG88 has created the Taylor Family MBA Fellowship at Wharton for students who have volunteered in the Peace Corps or have similar public-service backgrounds. Learn more about Taylor and the fellowship on page 57.

➔ Last fall, Wharton became the first Ivy League school to accept tuition payments in cryptocurrency, specifically for a new six-week online program on blockchain.

➔ Ameet Mallick WG00 has established the first MBA fellowship to broadly support candidates from any of the recognized HBCUs.

➔ The Cypher Accelerator, which launches blockchain and cryptocurrency companies through the Stevens Center for Innovation in Finance, debuted its first cohort of startups in February.

➔ Raveen Kariyawasam W21 ENG22 was awarded a Rhodes Scholarship, one of two Penn students to be so honored last fall.

➔ Top marks: Wharton earned number one spots for both undergraduate and MBA programs from *U.S. News & World Report* in its latest rankings.

➔ Judith Bollinger WG81 and Michael Kowalski W74 were honored for their Penn leadership at the 86th annual Alumni Award of Merit gala, held virtually in November.

➔ Judd B. Kessler has been named the inaugural Howard Marks Endowed Professor. The professorship, funded by Howard S. Marks W67, is dedicated to Wharton faculty in the field of



behavioral economics and behavioral investing.

➔ The LGBTQ-focused Wharton Alliance held its annual Diversity Case Competition in February. This year's theme: solving problems related to sustainability and Indigenous issues.

➔ Game on! Wharton Interactive — which draws on games, sims, and pedagogical research to transform education — is now live, for educators, learners, and researchers.

➔ The Kim Korean Studies Fund at the Lauder Institute is among the initiatives launched by a \$25 million gift from James Joo-Jin Kim W59 G61 GR63, Agnes Kim, and



the James and Agnes Kim Family Foundation.

Bringing Wharton to The World

Buoyed by the rise of edtech and remote education, Wharton Online provides millions of learners globally access to the School's thought leadership.

HOW MANY PEOPLE does it take to service over three million online learners worldwide? At Wharton Online, the answer is 10.

The team is about the size of a typical startup in the education technology (or "edtech") space. And according to former vice dean Jagmohan S. Raju of Wharton Executive Education, this resemblance runs deeper. "I wanted to maintain that entrepreneurial spirit within Wharton Online so that we can compete with edtech firms at their own level," says Raju, who has overseen Wharton Online for seven years, starting when former dean Geoffrey Garrett first launched the initiative in 2015.

Innovation has been essential to Wharton Online from the start. To get the ball rolling, the School hired Anne Trumbore, an edtech expert and early employee at Coursera. "With Anne's expertise, we created the School's first paid certificate specialization program on Coursera: Business Foundations, which includes a capstone for learners to apply business concepts in a real-life business pitch," says Stephanie Stawicki, senior director of the team.

Today, Business Foundations is one of 13 specializations developed by Wharton Online, on topics ranging from fintech and health-care management to how to achieve personal success. Millions of learners have signed up for Wharton's courses on Coursera, edX, and Canvas as well as through distributors like Emeritus and ExecOnline. The initiative's partnerships begin right on Penn's

"Creating access for people who value the knowledge we create is very important," says former vice dean Jagmohan Raju.

campus—Penn Nursing, Penn Medicine, and the School of Social Policy & Practice among them—and its client base extends to global corporations seeking tailored training for their workforces from Wharton's experts. "We are distinctive in that we only work with tenured faculty," adds managing director Don Huesman. "We have the largest catalog of a big-brand business school, with over 80 courses featuring 60-plus associate and full professors."

It's no surprise that when the COVID-19 pandemic hit, more than 50 Wharton faculty were already familiar with teaching to a camera. Some easily folded Wharton Online course material into their undergraduate and MBA classes. For other groups around the School, Wharton Online was crucial in the pivot to virtual learning. The team worked closely with Executive Education and the Global Youth Program to capture the value of their immersive, in-person programming in an online format. "Wharton Online provided essential technical and strategic support during the height of the pandemic, but the value of that support will last far into the future," says Raju. "Executive Education and Global Youth now have the virtual tools to evolve and adapt on their own."

Keeping a Steady Course

The last edtech boom happened in the early 2010s, long before COVID sent the industry rocketing forward. Wharton Online cited an "extreme uptick" in Coursera courses in the first year of the pandemic before it saw a return to normalcy at the end of 2020. A similar fluctuation occurred in the broader edtech industry.

"There were a lot of assumptions made in late 2020, early 2021, of permanent shifts to the edtech landscape that have somewhat unwound themselves over the past six to 12 months," says Adam Goldman WGO9. His six-year career in edtech has included serving as vice president of e-textbook company Chegg and, now, as chief financial officer of Codecademy. "We're starting to see a bifurcation in edtech of places where COVID really did change the landscape and where it just accelerated things that were happening. Some places, like K-12, have advanced incredibly in terms of adoption."

More exciting trends are always on the horizon—personalization, gamification, and AI learning are just a few—but the future can be hard to predict. What makes foresight especially tricky in edtech is that no learner is the same. "Apple can sell the same iPhone all over the world. Trying to sell the same educational platform all over the world is usually a guarantee for a really shiny pitch deck and failure down the line," Goldman says. "I think one of the nice things about an institutionally captive platform is, their KPIs are going to hopefully be more aligned to learner efficacy and longer-term thinking than a

\$37M

Revenue generated by Wharton Online's individual learners and B2B/custom corporate clients in FY22



typical early-to-mid-stage edtech company."

Part of keeping a steady course means Wharton Online balances innovation with a foundation built on quality courses, loyal clients, and strong partnerships. The team is able to stay nimble instead of over-committing to trends that later become obsolete. "With over three million learners worldwide, our learners are diverse. But they all have one thing in common, which is the desire to challenge themselves and learn relevant career skills," says Lauren Criscione LPS21, the initiative's senior associate director of production and digital marketing. "Learners typically take our courses to jump-start their careers, advance within their organization, learn how to better lead their team and drive their business forward, or for the pure love of learning."

The Human Component

Although Wharton Online operates under Executive Education, users range from C-suite executives and middle managers to college and high-school students—and, of course, Wharton alumni. This spring, the new AI for Business course was offered to alumni tuition-free and surpassed 1,200 registrants, including at least one member of every MBA graduating class from 1974 through 2021 (along with alumni from the '50s and '60s).

This reach reflects an enduring commitment to

making Wharton knowledge more accessible and affordable. "People often say that only the elite can come to Wharton," says Raju. "Creating access for people who value the knowledge we create as faculty is very important."

When it comes to scaling meaningful impact and innovation, edtech is an invaluable tool, adds Cabral Thornton WGO3. Thornton is the founder of Frame Change, an education management services company that supports underserved students. "The subject-matter experts are the teachers who are in the classroom, cutting their teeth doing good work at a micro level," he says. "Edtech allows their subject-matter expertise to be scaled to a macro level."

Under the leadership of Patti Williams, who was named to succeed Raju as the new vice dean of Executive Education starting in April, the Wharton Online team is striving to set the standard in online business education. Someday, Wharton Online content could be incorporated into the curricula of other schools—not just in business schools, but wherever that knowledge will best benefit students. Thornton hopes those students will go on to use what they've learned at Wharton to continue advancing the field of education. "Our biggest assets in edtech are the human beings," he says. "The future of edtech is dependent on how we incorporate that human capital as part of the process." —Gloria Yuen

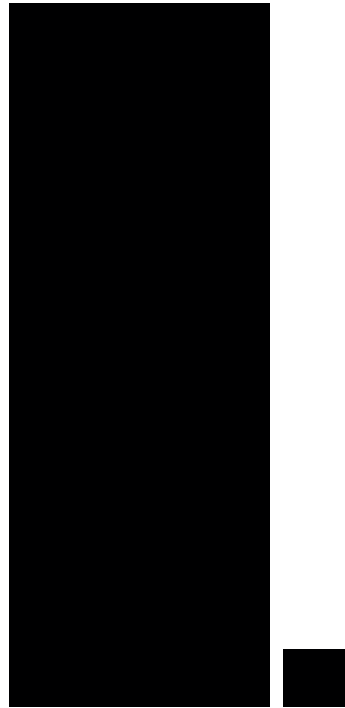
↑ **Edtech Savvy**
Wharton Online managing director Don Huesman and senior associate director of production and digital marketing Lauren Criscione LPS21 deliver a catalog of more than 80 courses to global students.

**“WHAT
ELSE
CAN GO
WRONG?”**

**WHARTON ALUMNI ON THE FRONT LINES
OF THE GLOBAL SUPPLY CHAIN CRISIS
AND FACULTY EXPERTS SHARE HORROR
STORIES, ADAPTATION STRATEGIES, AND
OUTLOOKS FOR THE FUTURE.**

**BY DAVID GAMBACORTA
ILLUSTRATIONS BY ANUJ SHRESTHA**





AS THE SENIOR MANAGER FOR GLOBAL DEMAND PLANNING AND INVENTORY at Chicago-based Life Fitness, Dayna Bender WG99 was used to anticipating the intricate rhythms of the company's business. But more than a year after the beginning of the COVID-19 pandemic, the once-precise art of supply chain management had been transformed into a carousel of chaos. Life Fitness, which manufactures and sells exercise equipment to hotels and gyms, was hit hard by the pandemic's fallout: Factories operated in fits and starts as infections surged, and shipping times for critical parts doubled (or worse) just as consumers were rushing to fill their burgeoning home gyms with workout gear. And now, Bender learned during a videoconference last spring, there was a new problem.

The powerful winds of a churning late-March sandstorm had knocked the *Ever Given*, a 1,300-foot container ship, sideways in the Suez Canal. From above, the vessel looked like an oversized Tetris piece that had landed askew. But the *Ever Given*—and its 18,000 shipping containers—was hopelessly stuck. And among its cargo was Life Fitness equipment that needed to be sold as soon as possible, since it was slated to be replaced

by a newer model. Bender, told her company's merchandise was part of an international incident that would ultimately take weeks to sort out, responded with a wry laugh and a shrug. "It was like, 'What else can go wrong?'" she says.

The worldwide supply chain, so prized for its efficiency, struggled to withstand the critical disruptions the pandemic caused and to meet the consumer demands created by an

almost-overnight reordering of everyday life. And the price of ongoing supply shortages was steeper than having to occasionally scavenge for toilet paper. According to a Biden administration press release, the global shortfall of semiconductor chips—essential to car engines, smart phones, televisions—subtracted a full percentage point from the U.S. gross domestic product in 2021. A report commissioned by GEP, a New Jersey-based supply chain strategy and software company, found that the ongoing disruptions caused a loss of up to \$4 trillion in revenue among U.S. and European companies in 2020 alone.

The pandemic, and all its attendant heartache and headaches, has been endlessly trying, even as it has inspired new levels of resourcefulness and creativity. But the virus is just one wave in a sea of overlapping crises. Extreme weather patterns worsened by climate change and new military conflicts both pose significant threats to our collective ability to get things when we need them.

"Supply chains are very, very long, with many different players," says Wharton's Gad Allon, the Jeffrey A. Keswin Professor and professor of operations, information, and decisions. "You might do everything right, and you still won't have the products you need. But as a consumer, it's hard to understand why shelves are empty. It's very hard to blame a specific person, which makes it very hard to articulate." Bender's pandemic experience, with that of other Wharton alumni who live and breathe supply chain management, offers a frank look at the depth and complexity of some of the disruptions that have unfolded during the past few years and how we might gird ourselves for even greater challenges in the future.



THE NATION HAD trained its anxious eyes on California. It was early March 2020, and the *Grand Princess*, a cruise ship that held more than 2,400 passengers, was being forced to putter off the coast of San Francisco after nearly two dozen people on board tested positive for COVID-19. Simultaneously, the World Health Organization announced that the virus had been declared a pandemic, and California's governor ordered the state's 40 million residents to stay home as much as possible. At Oakland-based Kaiser Permanente, Robert Yeh ENG92 W92 realized that the health-care system was about to be overwhelmed.

"We were caught pretty unprepared when COVID-19 first hit," says Yeh, Kaiser's senior director for procurement and strategic sourcing. As the number of diagnosed cases ballooned into the millions nationwide, the nonprofit quickly discovered that it didn't have enough personal protective equipment, ventilators, or respirators. "We were competing against pretty much every-

body," Yeh says, "including the federal government."

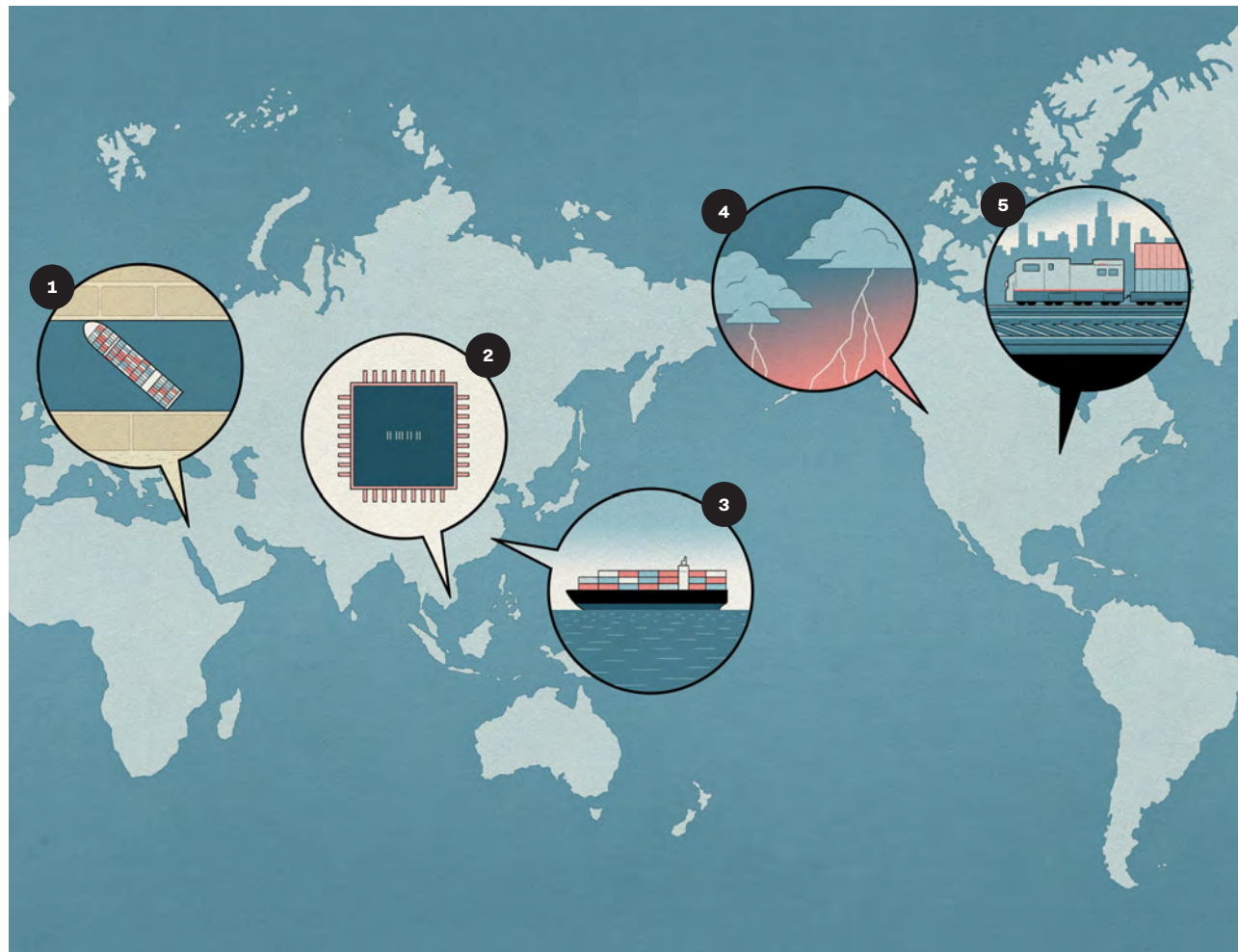
Telemedicine replaced in-person visits for all but emergencies; on a practical level, that meant Yeh needed to find cameras and other equipment for the nonprofit's 23,000 doctors and 65,000 nurses. "We didn't have enough video cameras available. They were sold out everywhere, even on Amazon," he says. "Network bandwidth was really low, because now everyone was working from home." Kaiser was forced to get creative. It forged partnerships with retailers, including Staples and Gap, to meet its need for PPE and leased a new warehouse in California to build inventory and manage crucial supplies and equipment. "We've done a good job of preparing for the next wave," Yeh says, "whenever the next wave is."

Two thousand miles from Yeh, Dayna Bender grappled with a different set of

challenges during the pandemic's early days. Manufacturing plants and ports were closed in China. Illinois implemented its own stay-at-home restrictions, shuttering the gyms and hotels that were Life Fitness's core business. "We knew a supply shock was coming," Bender says, "but at that point, we didn't know there would be a demand shock." It was unclear when it would be safe for Americans to return to their old routines, so many threw their checkbooks (and government stimulus money) at creating elaborate home *everything*s—offices, theaters, workout spaces. Life Fitness sold equipment directly to consumers, but it couldn't replenish its inventory or meet the demand for simple items like dumbbells. "Everybody wanted dumbbells," Bender explains. "Dumbbell manufacturers couldn't make them fast enough. The demand signal became distorted. One person wants a set of dumbbells, so they look in 10 places. Now 10 retailers want dumbbells."

Conventional wisdom held that the supply chain would prove to be resilient—that the gaps and delays would be short-lived once the world adapted to life during a pandemic. It was a comforting thought. But Life Fitness's efforts to introduce new products were repeatedly stymied by forces beyond its control. Shipments that once took six weeks to arrive from Asia now took twice as long. COVID surges in Vietnam shut down a factory that produced the microchips Life Fitness needed for consoles on its treadmills and exercise bicycles. For a brief period, railroad giant Union Pacific stopped sending cargo trains from California to freight yards in Chicago due to a bottleneck of shipping containers. "It's very hard to innovate in this environment," Bender says. And then came the Suez Canal fiasco. It took six days for the *Ever Given* to be righted—and six *weeks* for

"DECISION MAKING WITHIN THE SUPPLY CHAIN HAS SPED UP," SAYS CHIP MCINTYRE WG00. "THINGS THAT MAY HAVE TAKEN WEEKS TO CONSIDER NOW HAVE TO BE DECIDED IN HOURS."



ANATOMY OF A GLOBAL BREAKDOWN

As the pandemic unfolded in 2020, Dayna Bender WG99 grappled with pandemic supply-chain disruptions across the world.

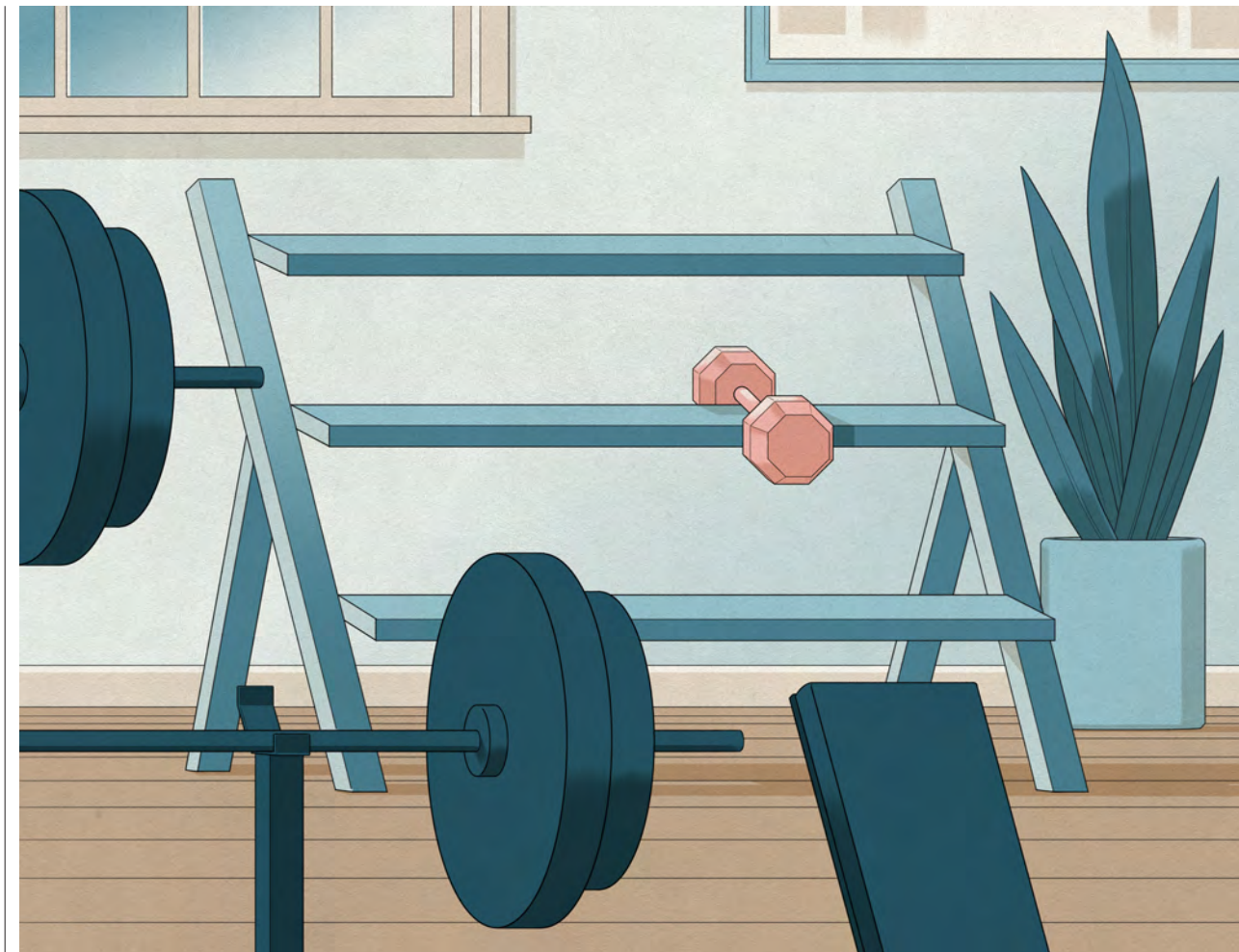
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Bender's company, Life Fitness, had time-sensitive cargo on the <i>Ever Given</i> , which got stuck in the Suez Canal.	COVID-19 outbreaks led to closures of factories in Vietnam, including those manufacturing microchips critical to her company's equipment.	When the pandemic began in the spring of 2020, Bender learned China was closing its ports.	Attempts to avoid crowded Los Angeles ports by routing shipments through Vancouver were met with delays due to intense storms.	Shipments expected to arrive by train in Chicago — where rail yards closed that summer — were instead stuck in Mexico.	As gyms closed, customers searched for at-home exercise equipment. But the companies that make dumbbells couldn't meet the demand.

the Egyptian government to release its cargo, says Bender. "Sometimes I think, 'Why can't we source more domestically and have shorter lead times?'" she says. "I've thought about that for years. But a lot of raw materials are still coming from somewhere else."

The world has weathered severe fluctuations of supply and demand before.

The Great Recession of the late aughts dramatically suppressed consumer demand, and the widespread destruction unleashed by the 2011 tsunami in Japan resulted in production shortages of new cars and semiconductor chips. But the pandemic introduced a wholly unique problem: a supply chain that couldn't keep pace with soaring, and rap-

idly changing, consumer demands. Gad Allon is often asked if we'll see a return to normal soon. His response is blunt: "Not even close." It's not an answer any-



one wants to hear, but it rings true. "The term 'normal' is what's confusing here," he says. "It's still not clear what the new normal is."



THE PANDEMIC'S TOLL on the supply chain was illustrated most clearly in stark images that loomed large in the public's imagination: bare shelves and long lines

at supermarkets. Shipping containers piled precipitously high, like a child's blocks, at ports. Lots filled with acres of unmovable cars. Left mostly unseen was the scrambling that played out behind closed doors as executives tried to figure out how to adapt to a crisis that had no modern precedent.

Michael Kress WG15 started a new role as the global vice president for logistics planning at Anheuser-Busch InBev in March 2020, just as the first round of social restrictions and shutdowns cascaded across the U.S. Bars, ballparks, and arenas—really, anywhere people had once drunk beers and felt something that resembled joy—went dark, with no clear timetable as to when they could safely host crowds again. "We had meetings with a daily focus on disruptions," Kress says. "We were doing scenario planning.

I remember presenting to our CEO with a worst-case L-scenario where we'd lose a double-digit percent of our business." Other large companies, including Coca-Cola and Procter & Gamble, began delisting multimillion-dollar product lines. AB InBev braced for the worst.

Faced with 24/7 existential fears and cut off from normal social gatherings, Americans binged streaming content from their homes, massaged their groceries with disinfectant wipes—and stocked up on alcohol like never before. "All of a sudden," Kress says, "beer sales went up dramatically. Everyone was grocery-shopping and buying in bulk." While it was perhaps unsurprising that people found solace in their favorite adult beverages, the pandemic demand presented AB InBev with a logistical problem. The company had in recent

years tracked a growing customer preference for cans over bottles. Now, that demand grew exponentially in the space of a few weeks. “The pandemic accelerated existing trends. It was like 10 years in one year,” Kress says. “We were short on cans and at the mercy of our suppliers’ availability.”

Marshall Fisher, the UPS Professor and a professor of operations, information, and decisions at Wharton, notes that years of supply chain optimization led many companies to rely on sole sourcing. “The biggest line of defense is dual sourcing, having two suppliers,” he says. The process of finding and qualifying a secondary supplier can be time-consuming and expensive. But Fisher recalls an anecdote about an electronics company that had factories in China and Mexico and shifted production between them at different points during the pandemic. “It’s a perfect example of fighting COVID with two points of supply,” he says. “Problems happen, but not everywhere all the time, at the same time.”

At AB InBev, Kress says, the pandemic pressure led to greater collaboration between different spheres of the company as it searched the world for new can suppliers. Other problems surfaced, however: absenteeism in factories; a shortage of truck drivers. When a 2021 winter storm in Texas crippled much

of the state’s power grid and claimed at least 246 lives, a critical AB InBev manufacturing plant in Houston closed for a week. “There are very few quarterly reports that don’t talk about the supply chain now,” Kress says. “The CEO is speaking supply chain language. You can’t not talk about it anymore.”

Philadelphia-based Aramark Corp. found itself in a unique position during the pandemic’s first wave. Chip McIntyre WGOO, a senior vice president of strategic sourcing, and Autumn Bayles WGOO, a senior vice president of global supply chain, recall that the food services and facilities management company had a sudden glut of perishable inventory at a time when supermarkets had trouble obtaining paper products, cleaning supplies, and meat. “It was like a super case study on Supply Chain 101,” Bayles says. Aramark funneled some of its excess inventory to retailers and tried to keep pace with a nationwide need for school meals to be prepackaged and available for weekly pickups. “The decision making within the supply chain has sped up,” McIntyre says. “Things that may have taken two to three weeks to consider, because the supply chain was so efficient, now have to be decided in two or three hours.”

Not all companies found an easy path to overcoming their supply chain short-

ages. For much of the pandemic’s first two years, Bibi Takou WG12 served as a director of strategy at Cummins Inc., an Indiana-based engine manufacturer. Some of the largest truck manufacturers in the country—Paccar, Navistar, Daimler—run on Cummins’s engines. Or at least, they did, before the now-infamous global shortage of semiconductor chips arose. Many automakers, fearing a steep recession in the pandemic’s early days, curtailed orders of microchips, which are an essential engine component. Those suppliers, in turn, found a more lucrative alternative, producing chips for pricey electronics—smartphones, computers, televisions, appliances—that Americans began upgrading with gusto.

“We had to go back to our customers and say, ‘We can give you engines, but without chips and sensors,’” Takou recalls. Thousands of cars and trucks sat idle on lots in the Midwest, a silent testament to the enormity of the supply chain breakdown. “There are so few of them,” Takou says of international microchip suppliers. “It’s not like you have a lot of parallel supply options. You are literally depending on one or two or three manufacturers.”

Executives from General Motors and Ford predicted that microchip shortages would ease later this year. The optimism was badly needed; in 2021, the auto industry lost production on more than seven million cars and trucks, costing more than \$200 billion in lost revenue. But some international chip suppliers insisted that the shortage would continue beyond 2022. Little wonder, then, that the Biden administration in January touted a plan for Intel to spend up to \$100 billion to build what could become the world’s largest semiconductor manufacturing factory, in Ohio. A month later, the U.S. House passed the America COMPETES Act—providing \$52 billion to boost domestic chip manufacturing—

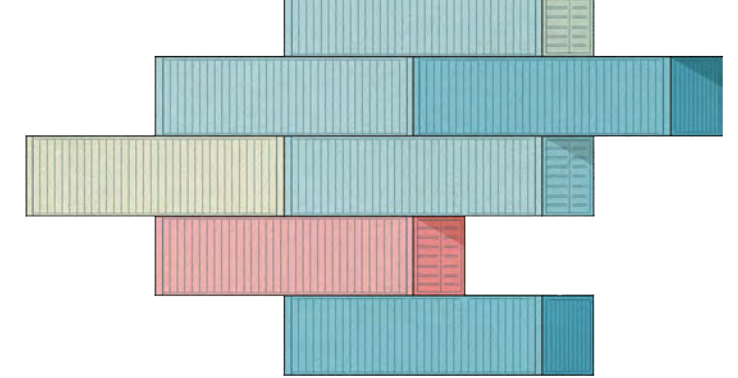
as part of a larger legislative effort to address supply chain woes.

“I think there will always be disruptions to the supply chain,” says Takou, who now works as a supply chain strategy director at Johnson & Johnson. “These natural disasters always happen, whether it’s a pandemic or some sort of environmental crisis or even a man-made crisis. What shocks people is how bad it can be.”

IV.

AT SOME POINT in the not-too-distant future, COVID-19 will settle into an endemic state in which outbreaks no longer paralyze cities and countries for months at a stretch. But that doesn’t mean supply chain experts will finally be able to exhale. Climate change is worsening, and any number of man-made calamities—including military confrontations, like Russia’s invasion of Ukraine in February—will almost certainly cause more disruptions.

None of this is news to Dayna Bender. In November, Life Fitness attempted to circumvent the backlog at the Port of Los Angeles by routing a rail shipment of material through Vancouver on the way to a factory in Minnesota. It was a nimble move on the company’s part, but it, too, ended with Murphy’s Law frustration: A record-breaking storm dumped more than 10 inches of rain across British Columbia in just 24 hours, causing widespread flooding and \$2 billion worth of damage. “The trains couldn’t run, and the parts were delayed,” Bender says. “When people say it’s too costly to address climate change, well, we had to pay the cost of those containers not coming in on time.”



Since 1980, the U.S. has recorded 310 weather disasters causing more than \$1 billion apiece in damages. Twenty occurred last year alone, according to the National Oceanic and Atmospheric Administration. Barley production in the U.S. fell in 2021 to the lowest levels in a century because of droughts in the Northwest and Midwest. “It’s important to remember that beer is an agricultural product,” Michael Kress says, adding that AB InBev made major investments in sustainability over the past decade aimed at reducing its carbon footprint and mitigating some of the effects of global warming on crop growth. “It’s not like we just realized recently that climate change will impact our business,” he says. “We have been working across our entire value chain to drive initiatives like smart agriculture and water stewardship to ensure our supply chain is prepared for a more volatile environment.”

Still, Allon worries that companies and policymakers will become complacent once the pandemic disruptions subside. “Climate change is a little bit like supply chain resiliency. It’s a topic people like to talk about, but no one likes to bear the cost now for a future that’s more stable,” he says. He argues that firms should commit to fully assessing the risks of their individual supply chains and build extensive mitigation plans. Some will explore dual sourcing or near-shoring, while governments might seek supply agreements with their allies. “But I’m not seeing many encouraging signs,” he says. “The reality is that most firms have a very short memory. In 2022, every CEO will have ‘supply chain’ as a top three concern. In 2023, it’ll long be forgotten.”

Of the 400 U.S. and European executives who participated in a GEP study titled “Cost of Supply Chain Disruption,” a majority said that supply chain resil-

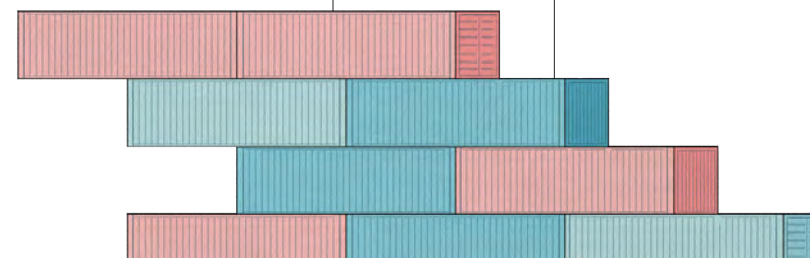
ency and redundancy are now more important than efficiency and predicted changes within the next five years to maintain their supply chains. “Before, our job always was to optimize and make things more efficient,” says Chip McIntyre. “We could say, ‘How do we get another percent out of this part of the supply chain?’ You would work on that and think it through. Now, it’s like, okay, we need supply assurance. How do we make sure we actually have supply coming?”

Fisher suggests that companies explore having a month’s worth of extra inventory as one hedge against future disruptions but notes that it’s difficult to accurately predict crises. As proof, he cites the devastatingly quick spread of the Omicron variant, which threatened to unravel several years’ worth of pandemic progress. “We tend to think of supply chain disruptions as major, cataclysmic things, like COVID or war,” he says. “But there’s always a steady drumbeat of things going wrong.”

The pandemic supply chain crisis, though, felt like a glimpse into a future no one wants to reckon with, a time when our instant-gratification economy—tap your thumb against your phone and have the product on your doorstep a day later—faces more permanent interruptions and shortfalls. One of the few comforts of pandemic life, after all, has been a general hope that our shared discomfort will be temporary—that we haven’t crossed a one-way bridge into a new and more challenging world. “You can put anything on paper,” Kress says. “But actually preparing for different scenarios is quite difficult.”

David Gambacorta is an investigative reporter at the *Philadelphia Inquirer* and a freelance writer.

“IN 2022, EVERY CEO WILL HAVE ‘SUPPLY CHAIN’ AS A TOP THREE CONCERN,” SAYS PROFESSOR GAD ALLON. “IN 2023, IT’LL LONG BE FORGOTTEN.”



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Ideas

2

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

WHAT ABOUT THE CONCEPT THAT THERE ISN'T JUST ONE



Consider the many needs of a single customer: see p. 33

At the Whiteboard With Samir Nurmohamed

Research reveals the power of being an underdog (or at least believing you're one).

YOU MAY THINK THAT low expectations undermine confidence and hinder performance, but according to a new series of studies from Wharton assistant management professor Samir Nurmohamed, that's not always the case. In this lecture from his Power and Politics in Organizations class, he argues that "underdog expectations" aren't always detrimental. The need to prove others wrong, he says, can be a great motivator.

You may have heard that Michael Jordan was cut from his high school's junior varsity basketball team; years later, as one of the greatest NBA players ever, Jordan himself is still telling that story. Even after achieving success, Microsoft and Apple wanted to be viewed as underdogs; Nurmohamed mentions how Bill Gates quipped that the day Microsoft stopped doing so, its competitors would eat its lunch. From David and Goliath to Truman vs. Dewey to the Miracle on Ice, underdog stories are embedded in our culture. "We live in a world where low expectations are all around us," Nurmohamed says.

In a study examining the effects of prior discrimination on employment, Nurmohamed's team had job seekers craft either a favorite narrative (a time when others were confident in them and they were confident in themselves) or an underdog narrative (a time when they defied others' low expectations). The result? The ramifications of prior experiences of discrimination on finding employment were weaker for job seekers who crafted underdog narratives than those who developed favorite narratives. The underdog narratives were more beneficial for self-confidence.

Of course, when it comes to what others think of us, high expectations tend to be more helpful. But Nurmohamed also found that if you can undermine the credibility of someone's underdog expectations for you—for example, by demonstrating skills they didn't know you had or successfully challenging their expertise—it's likely to lead to higher performance.

So how can managers best leverage the underdog effect? By striking a good balance and avoiding the "double-edged sword" of trying to prove others wrong. "You need to point to some successes or a path forward," says Nurmohamed. "If low expectations are out there, don't just ignore them, but point to them. Then you as a leader have to make the team feel like they can succeed." —Louis Greenstein

The Haters Are Your Motivators

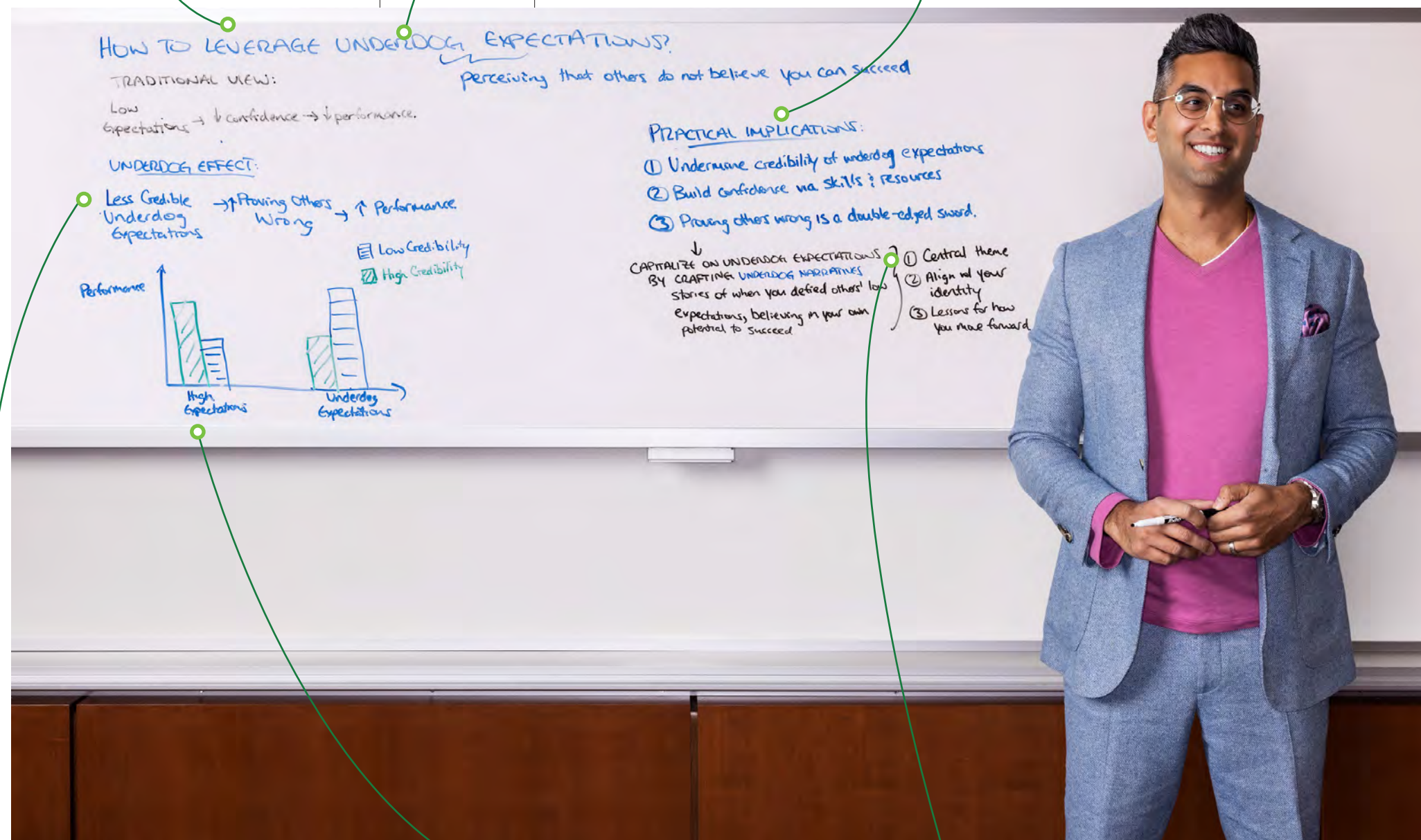
Ever feel like an underdog? Sometimes when people lack confidence in you, the drive to prove them wrong can not only improve your performance but also gives you a powerful narrative for moving forward.

What Is an Underdog?

The expression originally came from dogfighting; the "underdog" was the loser. For us humans, if we perceive that others have low expectations of us, we're underdogs.

How to Manage Underdogs

If belief in your team is low, counter those middling expectations by building confidence that the right skills and resources are in place despite what the critics say. Proving others wrong can be a strong motivator and confidence builder.



Flip the Script

When others doubt our capabilities, it helps you to undermine the source of those low expectations — say, by revealing a hidden skill that your detractors didn't know you had, or by showing that they aren't the experts they're purported to be.

Fuel for Success

The credibility of one's expectations is a critical factor in performance. If the source of your low expectations is an authoritative one — a respected supervisor, for example — that may be hard to overcome. But if your doubters aren't so credible, their opinions can fuel high performance.

Crafting a Narrative

To leverage low expectations, define the theme of your underdog narrative and align it with your identity. Were you discriminated against? Misunderstood? Underestimated? Did you prove the doubters wrong? The story you tell can motivate not just you, but others as well.

The Parent Trap

In an excerpt from his new book *Decide & Conquer*, Meetup CEO David Siegel C97 WGO3 reveals the mistakes made by the company's then-new corporate owner, WeWork, and a valuable acquisition lesson learned: Be honest about the relationship and what is realistic for success.

ONE OF THE MOST common fallacies in business is the concept of a merger. There is no such thing. You're either the acquirer or the acquired. The acquirer wins and can do whatever they decide with the company that's acquired. Too often, when a merger is announced, it's a euphemism for "We own you." When WeWork acquired Meetup [in 2017] about 11 months prior to my joining, they told employees the acquisition was a merger—but that didn't fully convey what had happened.

It has always appalled me how companies are often reluctant to tell the truth to acquired entities, saying something like, "We're combining forces, but we see each other as equals. We're looking to learn as much from you as you from us. We want you to maintain your identity and special culture." They should just be honest and say, "We acquired you. We probably overspent in doing so. We aren't equals. We own you. You have a lot you can learn from us, and we expect you to change your culture so you can be successful like we are."

That's how WeWork saw Meetup.

WeWork had spent \$156 million to acquire Meetup. WeWork acquired Meetup for a few reasons:

1. WeWork wanted to differentiate its real estate offering and build real community in its buildings. And what better company to build community than the largest community platform in the world—Meetup?

2. WeWork wanted to ensure that its valuation

There is no such thing as a merger. You're either the acquirer or the acquired.

multiple would be a "tech multiple." Meaning, WeWork wanted to justify its outsized valuation by presenting itself as a tech company—and Meetup supported that thesis.

3. Because [WeWork co-founder] Adam Neumann wanted to.

Let's take these in reverse order. Adam met Meetup's founder, Scott Heiferman, and the two immediately connected in the way that two founders often do. They both were deeply mission-driven. They both believed in the power of people and gathering spaces to dramatically improve the human experience. They both really wanted to make the world a better place. For all the negative sentiment written about Adam Neumann, I have full certainty that he believed he was put on this earth to make the world a better place—a place where people connected to themselves and to others more deeply than they do today. Scott shared a similar belief system. Within weeks of their meeting, they were already talking about a sale.

While the negotiations were tough, the two CEOs were able to resolve key points of difference like adults. For example, when there was a meaningful gap in valuation during the negotiating process, Scott and Adam decided on a unique way to finalize the price. Scott gave Adam a Meetup T-shirt to wear during Adam's upcoming trip to Israel. Scott told Adam that if he spent the day in Tel Aviv wearing a Meetup T-shirt and no Israeli commented to Adam about what a great company Meetup is, Scott would give in to Adam's demands. Now, if that isn't the way to finalize a gap in the price Adam wanted to pay compared to what Scott would take, I don't know what is.

Scott, as it turned out, won that bet. More notable is that both sides were basing their valuations mostly on storytelling and not on true financial realities. In certain ways, they both ultimately lost: WeWork due to overpayment, and Meetup due to setting high expectations on valuation that could never be justified. As noted earlier, be data-driven.

During the interview process, nearly all the WeWork executives besides Adam informed me they were against acquiring Meetup. So the head honcho of the company wanted it, while nearly every other WeWork leader with whom I needed to collaborate believed that acquiring Meetup was a mistake. Well, if the head honcho is Adam Neumann, he wins. Adam wanted it, and he got what he wanted.

Meetup was a Web 1.0 tech company. Everyone in Silicon Valley knew about Meetup. Hell, most of the venture capital investors had likely met founders and partners by attending Meetup events. The company had an incredibly strong brand in the tech community, and Adam wanted to ensure that WeWork was synonymous with tech. WeWork wasn't just a more stylish shared workspace with more



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kombucha and fewer walls. WeWork was being valued at more than 10 times the value of its largest competitor because it was a "tech" company. The problem, however, is that WeWork wasn't a tech company. Not at all. WeWork leased real estate and then subleased it at a high premium. Truth be told, the rationale for acquiring Meetup to gain further tech company street cred was quite brilliant.

But the most significant rationale for the acquisition, and one that both sides deeply believed had the greatest potential, was the fact that Meetup organizers often need to find venues to host Meetup events, and WeWork was looking for more events in its spaces to deepen the community bonds of its sublease tenants. The acquisition would solve a core need of each party and create a symbiotic relationship.

But it didn't work that way, and here is my read on the situation, based on what I saw. It was quickly apparent to both parties that the entire rationale for acquiring Meetup was flawed. More than 80 percent of Meetup events happen during the evenings and on weekends—the exact times that WeWork members aren't even in the building. Meetup couldn't provide events when their events were at totally different times from when WeWork members were using WeWork spaces. Despite the proliferation of WeWork buildings throughout the world, fewer than 20 percent of Meetup events were even in close enough proximity to a WeWork to be able to leverage its spaces. Finally, a meaningful percent-

age of Meetup events either were too large to fit in a WeWork conference room or were sport and outdoor events. Frankly, WeWork wasn't too keen on flag football around its open floor plan. Taking all these factors into account, fewer than five percent of Meetup events were at times and locations or of a type to be able to leverage WeWork.

The company was sold for \$156 million with the premise that both companies would see meaningful synergies. (Note for nonfinancial readers: "Synergies" is a word used by companies to describe ways in which a company will grow revenue or profit through an acquisition and thereby justify a high purchase price. It's the business-speak equivalent of "We're staying together for the kids." No one ends up healthy.) It's not just that Scott couldn't tell Adam the premise was false; Meetup devoted massive employee resources to projects to link WeWork's open conference rooms to Meetup organizer needs. Instead of Meetup focusing on helping 95 percent of its members, it would disproportionately aim to help this small subset as justification for the deal. So much for sunk costs.

After two months as CEO, I shut the entire effort down. It wasn't working and was being pursued only because WeWork hadn't been pragmatic and Meetup hadn't been honest. I refused to make the same mistake.

David Siegel C97 WGO3 is CEO of Meetup and host of the podcast Keep Connected.

On Your (Not So) Best Behavior

How governments and businesses account for the suboptimal choices people often make

WE’VE ALL experienced the short-term relief, and long-term agony, of procrastination, a human tendency that epitomizes the sometimes poor (yet all too relatable) decision making at the center of behavioral economics. In his course Behavioral Economics, Markets, and Public Policy, Judd Kessler, the Howard Marks associate professor at Wharton, introduces undergraduate and MBA students to the field and its wide-reaching relevance.

In addition to exploring how principles of behavioral economics can be applied to business, Kessler takes a deep dive into the subject’s significance for policymakers. “To what extent,” he asks, “does the fact that we aren’t perfectly rational, optimizing individuals lead the government to potentially step in with regulation, taxation, or other policies?” Recommended readings from

the course offer real-world examples of how behavioral insights can affect everything from your commute to your well-being to how well you perform at work.

“Lessons on Road Congestion from Oregon, Singapore, and London”

Kessler uses this *Financial Times* article to introduce the concept of externalities, or the side effects that someone’s actions may have on others. In the case of travel, traffic may be an externality caused by people’s driving decisions. “If I’m driving on a road during rush hour, I could be contributing to congestion and slowing down everyone else’s ride,” says Kessler. “That is an externality that most people don’t take into account when deciding whether to drive.” The article explores taxes and other charges governments employ to reduce traffic jams.

“The ‘Tax Aversion’ Effect Is Real and Can Sway Our Opinion on Anything”

Speaking of taxes, this piece published by *The Conversation* describes the lengths people will go to in avoiding them—for example, preferring to live in high-cost countries with low taxes rather than low-cost countries with high taxes even when the net cost is the same. Politicians, according to the piece, leverage this aversion by naming their own policies “subsidies” or “duties” but their opponents’ policies “taxes.”

“Why It’s So Hard to Put ‘Future You’ Ahead of ‘Present You’”

This edition of the *Smarter Living* newsletter from the *New York Times* explores why we have trouble making choices in the present that set us up for long-term success. The explanation is present bias, or our preference for smaller rewards now over larger rewards later. “It’s very hard to avoid this tendency,” says Kessler. It also affects some of our most important decisions, from choosing to exercise to building up our savings.

“Is It Time to Regulate Social Media Influencers?”

When should the government intervene in an emerging industry? Citing a video by beauty vlogger Marlena Stell about the unglamorous aspects of working with influencers, this *New York* magazine *Intelligencer* article puts questionable practices employed by some of these social media users under the microscope. Take, for example,

some influencers’ efforts to deceptively inflate their followings with bots, or their failure to disclose paid sponsorships to real followers. “There’s a lot of different places where regulation can help the industry,” says Kessler, who asks students to identify those areas and evaluate potential policies.

“Vaccination Rate Jumps in California After Tougher Inoculation Law”

Vaccines were a hot topic even before COVID-19 arrived on the scene. Kessler uses this 2017 article from the *Los Angeles Times*, which details California’s vaccination efforts following a measles outbreak, to discuss government mandates. “We talk through when a mandate might be appropriate,” says Kessler. “In this specific example, where they’re trying to restore herd immunity, if—without the mandate—enough people remain unvaccinated that they start having measles outbreaks again, the welfare benefits of the mandate might outweigh other costs.”

“How Rubber Chickens and Wind-Up Teeth Can Motivate Workers”

“Recognition is the secret weapon to a business,” says David Novak, former CEO of Pizza Hut owner Yum! Brands, in this *CNN Business* piece. Novak shares his highly effective—albeit unconventional—method of acknowledging good work with knickknacks and small cash bonuses. “Novak is an example of a manager who, through his intuition and experience, figured out a set of highly motivating tactics that cost the firm very little,” says Kessler. ●

One Person, Many Needs

A new way to think about fostering customer relationships

IT’S NO LONGER ENOUGH for companies to cater to the needs of many different customers. If businesses really want to build loyalty and lasting value, they must figure out the different needs within a single customer.

That’s the advice from Wharton marketing professor Eric Bradlow, who encouraged firms to think beyond the old-school definition of customer lifetime value (CLV)—a metric that captures the worth of the entire relationship between firm and consumer. Moderating a workshop last fall presented by Wharton Customer Analytics and Teradata, he said the modern definition of CLV includes how a single customer’s needs change over time. The workshop, titled “Analytics in Action: It’s Still All About the Customer,” featured industry experts and Wharton faculty offering insights into how companies can become more customer-centered.

Bradlow himself is an example of a customer with many needs: He’s a professor, radio host, business partner, husband, father, and sports fan. What he’s looking for as a consumer depends on which role he’s filling. “I thought for the first 20 years of my career that understanding heterogeneity [among customers] was enough,” he said. “What about the concept that there isn’t just one me?”

Customizing at Scale

Reacting to the range of needs within each customer is a big challenge that needs big data, according to Kartik Hosanagar, Wharton professor of operations, information, and decisions. He encouraged firms to harness algorithms that can analyze customer preferences and provide a unique experience

Meeting the range of needs within each customer requires big data, says professor Kartik Hosanagar.



that addresses all the hats an individual wears.

Hosanagar, who is also faculty co-lead of Wharton’s Artificial Intelligence for Business, said Amazon, Netflix, and YouTube have mastered this technology and are showing how machine learning helps keep customers engaged. “We’ve all experienced this,” he said. “We go to watch one video on YouTube, and before you know it, you’ve lost a couple of hours.”

Hosanagar cautioned about pitfalls associated with automation, such as privacy concerns. “No doubt, there’s tons of risk,” he said. “It’s all about having a governance structure in place while you’re embracing all of the upside and the potential.”

Making a Change

Bradlow said it’s hard for companies to shift their old ways of thinking about customers, so he asked Wharton professor Katy Milkman, who co-directs Penn’s Behavior Change for Good Initiative, for some insight.

According to Milkman, marketers can apply lessons from behavioral science to customers, who often see their life stages as book chapters. From college to retirement, each chapter is a chance to start anew. This viewpoint, called the “fresh-start effect,” is what drives consumers to make New Year’s resolutions and other commitments that companies can capitalize on.

Milkman offered one important caveat for companies pursuing a more modern customer-centric approach: There is no one-size-fits-all solution. “It really depends on the context,” she said, “and what the barriers are to change.” ●



Marlena Stell, David Novak, Judd Kessler

Corporate Evolution

Key takeaways from a three-part conversation on ESG and business's changing role in society

HOW ARE COMPANIES responding to climate change, calls for corporate-board reform, and shifting expectations about their social responsibility? The annual Beyond Business series recently explored the complexities of environmental, social, and governance (ESG) issues through virtual discussions led by Dean Erika James. Developed as an expansion of the School's Tarnopol Dean's Lecture Series, three events in the fall brought together panelists from across academia and business who offered thoughts on climate-related investment risk, executive compensation, workplace equity, and much more.

Eye on the Environment

A recent United Nations panel report blamed human influence for rapidly warming the planet at a rate not seen in at least 2,000 years. U.N. Secretary-General António Guterres, who described the report as a "code red for humanity," called on private and public stakeholders to work toward greener economies. But the path forward isn't always clear.

"Whether we develop new government policies, work together to create new energy-efficient technology, or commit to reducing emissions through nature-based solutions, more and more people believe something needs to be done. But what is the

"Companies should not be maximizing shareholder value," said professor Luke Taylor. "They should be maximizing shareholder welfare."

role business should play in this endeavor?" Dean James asked during the first Beyond Business panel in October, titled "Tackling the Climate Crisis: What Can Companies and Policymakers Do to Drive Impact?"

Sarah Light, a Wharton legal studies and business ethics professor whose research focuses on environmental law, corporate sustainability, and innovation, said businesses are responding to the call for change even as that call grows louder and more insistent. For those that haven't yet taken action, she said, there are three things they can do right now to start making a difference:

1. Measure and manage emissions from their own on-site operations and work to power their operations with renewable energy.

2. Look beyond their operations to the environmental footprints created by their partners up and down the supply chain.

3. Speak up for climate policy.

"Not all firms have gotten there," Light said, "and I would encourage them to put their money where their mouth is in terms of advocating for public policies that will support a transition to a net-zero economy by 2050."

She also urged firms to be more transparent to the public and government regulators about what they're doing to mitigate emissions. This is especially important because there's so much uncertainty around the metrics and terminology of going green. A lot of companies are using third-party platforms to disclose their environmental activity in the absence of substantial governmental guidance at this point. But the Securities and Exchange Commission has taken note of these voluntary disclosures and is catching up, she said. The agency in March proposed its own disclosure rule regarding climate risk and impact.

As for the consequences of weather- and climate-related disasters, Wharton real estate and finance professor Benjamin Keys said there were 22 billion-dollar disasters in the U.S. in 2020. As a result, both private and public real estate players are scrambling to come up with solutions. "There's a recognition in the housing and mortgage space that these growing risks are going to need to be addressed and that the federal government is not going to simply pick up the tab in the ways they have in the past," he said.

Yet mitigating the risks from climate change is too costly for homeowners to bear alone. It's going to take collaboration and support from the government and the private sector to make it work, and Keys expects to see progress. "I think we're just scratching the surface in the housing and mortgage markets in this space," he said.

As for the investment community's role in addressing environmental issues, David Swift, chief

1.1°C

Global temperatures in 2021 were roughly this amount warmer than the late-19th-century average, according to NASA. Scientists have warned against warming to 1.5 °C.



operating officer of impact investment group Engine No. 1, said companies have a fiduciary responsibility to shareholders to analyze risks related to climate change. Such analysis may include whether companies are adopting greener manufacturing practices or continuing to rely on fossil fuels. "It is absolutely possible to address the needs of shareholders while thinking about climate change," Swift said. "If you think about it as an economic issue, it poses material risk to your business if you're on the wrong side of this transformation."

Transforming the Boardroom

In his seminal 1970 essay, Nobel Prize-winning economist Milton Friedman wrote that companies have no social responsibility beyond making money for shareholders. This doctrine guided generations of business executives, board members, and policymakers who ensured that firms forged ahead in the free market with profits as the sole objective. Perhaps Friedman, who died in 2006, would have been surprised when the Business Roundtable—an association of the country's top chief executives—released a statement in 2019 that revised the purpose of a corporation, to promoting an "economy that serves all Americans," including customers, employees, suppliers, and communities.

"It's amazing how much governance has changed," Wharton finance professor Luke Tay-

lor said during the November panel "Redefining Corporate Governance: Establishing Essentials for the New Business Era." "My view is that companies should not be maximizing shareholder value. Instead, they should be maximizing shareholder welfare. There's a difference there, because shareholders may care about more than just profits."

Even a cursory look at the makeup of modern boards reveals how significantly they've changed. Environmental damage, social and racial injustice, gender inequality, the COVID-19 pandemic, technological disruption, and other pressures are pushing companies to take a broader look at their purpose and mission. They want board members with specific expertise in areas such as impact investing, human resources, auditing and accounting, crisis management, and artificial intelligence, according to the event's panelists.

"Many boards are not equipped to offer strategic guidance on these kinds of non-market crises that arguably carry the most enterprise risk for firms today," said Wharton management professor Mary-Hunter McDonnell. "Firms are [adapting] by adjusting the profile of directors that they're onboarding. This shift is equipping boards to better understand and guide firms through more turbulent social and political environments."

Consumer attention to ESG issues has also shone a spotlight on executive compensation. The panel-

↑ **Beyond Insightful**
From left: Professor Luke Taylor, professor Sarah Light, professor Witold Henisz, Dean Erika James, Brian Stafford W'98, professor Benjamin Keys, and professor Mary-Hunter McDonnell

ists said pay is a hot topic because it's directly linked to corporate values, at least in the eyes of customers and employees. "It ties back to the conversation of what you are trying to maximize," said Brian Stafford W98, chief executive officer of governance software provider Diligent Corporation. "Are you trying to maximize the value for your stakeholders, or are you trying to maximize value for your shareholders?"

According to McDonnell, executive pay is skyrocketing based on pay-for-performance, but that doesn't extend down to rank-and-file employees who also contribute to a company's success. Research has linked that disparity to harmful outcomes within the company and society at large, including lower morale, reduced collaboration, underinvestment in public goods, and higher crime rates. "It's useful for boards to understand why pay inequity matters," she said. "We do need to pay attention to the broader social effects of having pay that is enjoyed by only the people at the very top."

A More Equal Playing Field

Panelists at the third Beyond Business event in December homed in on the social aspect of ESG.

"The S, or the social factor, is really about people," said Wharton management professor Witold Henisz. Employees, supply chain partners, customers, and the larger community are all affected by the operations of a firm. "It's really the salience of these different groups that's going to drive the allocation of resources at the corporate level," he said.

Joining Henisz and Dean James for the discussion—titled "Humanizing ESG: Why Diversity, Wage Inequality, and Workers' Rights Deserve Our Attention"—were John Streur, president and CEO of Calvert Research and Management, and Andrew Plepler, global head of ESG for Bank of America.

In 2020, Bank of America responded to the civil unrest sparked by the police killings of George Floyd and Breonna Taylor by launching a five-year, \$1.25 billion initiative to advance racial equality and economic opportunity. "I think for most companies, you'd be pretty tone-deaf if you didn't absorb what we lived through in 2020—both

through the pandemic and social-injustice issues we confronted," Plepler said. "These issues are not separate from what we do all day. I think it was an awakening to examine all of that."

As with other companies across the country, pressure at Bank of America didn't just come from the outside. Plepler said the events also touched off conversations inside the company from employees who wanted Bank of America to do better. They demanded that the bank close its pay gap and improve its track record on diversity, equity, and inclusion (DEI). As a result, Bank of America raised its minimum wage to \$21 an hour, kept health insurance premiums flat for the lowest-paid associates, and increased its diversity hires.

Creating a more equitable workplace isn't just the right thing to do, Plepler said—it's the practical thing to do: "When you talk about attracting and retaining the best people, you are not going to do it today if you don't have a good answer to the question" of how the company treats its workers.

Calvert Research and Management's Streur made headlines in 2020 when he said that ending racism was the responsibility of corporations. During the Beyond Business event, he said he stands by his remark: "The reason I made the statement is that we think that racism and companies' ineptitude in terms of dealing with DEI well is destroying value for shareholders."

His investment firm gathers empirical evidence to build the business case for ESG. He said American demographics are shifting, so it's imperative for companies to recruit more women and people of color. "We're coming at it from a perspective of trying to improve value for shareholders while helping companies solve this problem associated with their inability to create this attractive career path and workplace, particularly for mid-career employees," Streur said.

Henisz is also making the business case for ESG through his research. His studies have linked social factors to risks for mining companies, infrastructure projects, and municipal finance. "Throughout the body of my work, I've been finding ways of bringing data to bear to help make this business case and convince people that ESG isn't about ideology. It's about economics," he said.

Henisz believes that employee treatment will become a paramount issue as the COVID-19 pandemic subsides. The pandemic exacerbated inequalities in health and safety for workers. Those same workers are now ready to walk away from employers who haven't been protecting and supporting them through one of the toughest times in recent history. "COVID has magnified a lot of stress felt by employees," Henisz said. "I think workers are going to remember how they were treated by their employer in a time of crisis." ●

\$24.2 MILLION

Average pay for CEOs at the top 350 firms in the U.S. in 2020, according to the Economic Policy Institute. That amount is 351 times more than what the typical worker in the firms' industries made.

"ESG isn't about ideology," said professor Witold Henisz. "It's about economics."

How to Transform Company Culture

Food Co., a pseudonym for a large U.S. food processing plant, had a problem it couldn't solve alone: The plant's employees did their jobs well, but beyond that, they didn't seem to care much about looking out for each other. This observation led to a yearlong experiment in which researchers, including Wharton assistant management professor Michael Parke, studied ways to improve Food Co.'s culture. Their findings are detailed in the paper "Creating Organizational Citizens: How and When Supervisor-Versus Peer-Led Role Interventions Change Organizational Citizenship Behavior."

1 KEY DEFINITION

Organizational citizenship behavior: Actions that go above and beyond a worker's defined tasks.

The researchers identified seven organizational citizenship behaviors the plant wanted to amplify. Examples:

-  **Being respectful**
-  **Taking initiative** 100%
-  **Improving safety protocol**

2 THE STUDY

Workers were assigned to one of four groups, with the task of encouraging the behaviors led by different people in each:

			
GROUP 1: Supervisors	GROUP 2: Peers	GROUP 3: Supervisors & Peers	CONTROL GROUP: No Intervention

3 THE FINDINGS

Supervisors are more effective at influencing organizational citizenship behavior early on—when there's greater uncertainty about new standards—while peers are effective later. Surprisingly, peer-led change interfered with supervisor-led change when both happened early, likely because of mixed signals.



4 IMPLICATIONS FOR MANAGERS

Supervisors need to know when to cede control to employees. "You have to give teams the chance to self-lead," says Parke. "The more you're mindful of that process—and make minor encouragements and adjustments if they fail to self-correct—over time, they'll start to take ownership, and you won't need to intervene as much."

CLOCKWISE FROM TOP LEFT: THE NOON PROJECT/THIAGO CRU; STUDIOFAF; VECTORS POINT; ISTOCK.COM/APPLEUZR; PADI966

DATA INTERPRETED

1-3%

Impact investors who report underperformance within their company portfolios in annual investor surveys conducted by the Global Impact Investing Network

Maoz (Michael) Brown, head of research at the Wharton Social Impact Initiative, joined WSII vice dean Katherine Klein on the initiative's Dollars and Change podcast to discuss research he conducted with Lauren Kaufmann C14 GRW22 highlighting the challenges of rigorously measuring impact.



THOUGHT

“It’s not just individuals, but also laggard fund managers, who behave in a very high-risk fashion, because they’re trying to gamble for resurrection.”

A new study co-authored by Wharton finance professor Nikolai Roussanov goes against the notion that it’s only meme-stock investors and the like who drive up prices on risky stocks. Looking specifically at mutual funds, the research shows that underperforming funds tend to pursue high-risk bets and, in turn, help push stock prices disproportionately higher than what returns may justify.

DATA INTERPRETED

112%



The debt-to-GDP ratio beyond which economic growth would be insufficient to generate the tax revenues required by the U.S. government to pay back its debt

Crossing this debt-to-GDP ratio would warrant tax increases to stabilize the debt. The model for determining this threshold—which can be used by any government—was introduced in a paper by Wharton finance professor Tim Landvoigt, Patrick Shultz GRW23, Johns Hopkins University’s Vadim Elenev, and Columbia University’s Stijn Van Nieuwerburgh.

THOUGHT

“When different social media platforms moderate content, the most significant determinant is their bottom line.”

That’s according to Yi Liu GRW22 and Wharton marketing professors Pinar Yildirim and Z. John Zhang in a Knowledge@Wharton essay. Their new research shows that social media platforms that rely on advertising revenue are more likely to moderate content than subscription-based platforms. However, when subscription-based platforms do moderate content, they are more aggressive than their advertising-driven peers.

FRANK RAMSPOTT



DATA INTERPRETED

25%

Decrease in female representation within applicant pools for startups advertising a flat organizational structure in job postings

This finding comes from a field experiment involving 8,000 job candidates conducted by Wharton management professor Saerom (Ronnie) Lee and others—and runs contrary to the common belief that women prefer a flat organization because that structure would be more egalitarian than traditional hierarchies and provide a healthier work-life balance.



Learn more at knowledge.wharton.upenn.edu

THOUGHT

What’s Going To Happen to All Those Empty Office Buildings?

THE BROAD SHIFT TO WORKING from home during the pandemic may haunt the commercial real estate market for years to come, making it harder to fill vacant office buildings that were once brimming with tenants. Wharton real estate professor Joseph Gyourko said it’s too early to predict exactly how the demand for office space will decline, because commercial leases generally last five to seven years. But it’s clear that when those leases finally expire, the market won’t be the same.

“I strongly suspect what will result is a flight to quality,” he said during a Wharton Business Daily interview on SiriusXM channel 132. “Over the next few years, as tenants start to rethink space needs and their leases roll over, they’ll go into better buildings, and the [worse] buildings will be in trouble.”

Office vacancy rates increased significantly during the COVID-19 pandemic, reaching a high of 17.2 percent in the second quarter of 2021, according to Statista. While many companies are calling workers back into the office this year, full occupancy is unlikely. “There will be huge variation, but I think people and families want the flexibility of at least a day [at home], and I think bosses are going to have to give it whether they like it or not,” Gyourko said.

Companies offering flexible work will need different office-space configurations, so the best buildings will win. Older buildings with poor ventilation systems and a lack of amenities will struggle to recruit and retain tenants.

The larger effects of these changes will vary by location, Gyourko said. Big cities like Philadelphia, San Francisco, and New York should be able to withstand the shock because they can absorb the flight to better buildings. Cities that have strong job growth may also become more afford-

able as rents fall. It’s possible that building owners will convert office space into apartments and condos, providing more housing in places without enough and perhaps drawing families and others who change the demographics of the city.

It is smaller and mid-sized cities that are already in decline that are of more concern, according to Gyourko. Their decline will be accelerated by the loss of revenue from unoccupied office buildings. “Think about the Rust Belt,” he said. “It may not be viable to convert anything from office to residential. This could lead to a real downward spiral in weaker office markets that don’t have much natural growth to them.”



Misreading the Tea Leaves

How errors in interpreting fundamentals drive stock price volatility

WHEN PRICES OF STOCKS and bonds diverge from their underlying fundamentals, as seen in the recent bull run, it's because of errors investors make in their expectations of future cash flows or inflation.

The price volatility isn't due to changes in discount rates or how investors estimate future earnings to determine the present-day value of assets, according to a new paper by Wharton assistant finance professor Sean Myers and University of Southern California finance and business economics professor Ricardo De la O.

Myers spoke with Knowledge@Wharton about the paper, titled "When Do Subjective Expectations Explain Asset Prices?," and how its findings advance the debate on disconnects between prices and earnings.

Knowledge@Wharton: What led you to do this research into cash flow expectations and asset prices, and what did you find?

Sean Myers: There's a big question in finance, which is that prices both for stocks and bonds seem to move around much more than the fundamentals of these assets. If you look at, say, earnings for the S&P 500 or dividends, these move around, but relatively little over time, whereas prices for those stocks are volatile. If the fundamentals of these assets are relatively stable, why are prices moving around so much?

Since the price is the discounted value of future fundamentals, there are only two possibilities. One, it's all about the discount rate. The future fundamen-

"Mistakes seem to account for almost all of the price variation," says professor Sean Myers.

tals have low volatility, so maybe the discount rates are moving and that's why prices have such a high volatility. The second possibility is that perhaps people make mistakes about future fundamentals. So even though the actual future fundamentals are quite stable, maybe people don't believe they're as stable. And maybe that's what drives the price volatility.

These two possibilities imply very different things about what investors think about the future. If you look at the history of dividends and earnings and you use a statistical model, your expectations should continue to be fairly stable. If people's expectations are very volatile, that means there's a disconnect where people disagree with what a statistician would predict for the future. Alternatively, perhaps people agree with the statistician, but their discount rates are very volatile. Typically, the latter story has been what people have focused on: We've assumed that people are good at forecasting fundamentals, so they should agree with the statistician, and then we've tried to understand the discount rates.

Our research shows that's not the case. In fact, almost all of the price volatility seems to be about mistakes people make in their expectations of future fundamentals. When we asked investors and professional analysts about their forecasts of future earnings and dividends, those were much more volatile than a statistical model would imply.

Essentially, the cause of price volatility can only be either expectations of future fundamentals, or discount rates. Anything that changes in one of those two factors takes away from the other. In a boom, prices are very high. You can split that increase in prices into two: Either people are more optimistic about future fundamentals, or they use very low discount rates.

We're arguing in our paper that if you measure this optimism in booms and then pessimism [in periods of slump], it accounts for almost all of the price movement, so there's almost nothing left to be explained by the discount rates. It's a simple world where people have almost flat discount rates, and they price stocks just based on what they think about fundamentals. Interestingly, even institutional investors have pretty flat discount rates.

For bonds, we find a similar element where bond yields seem to be driven largely by expectations of inflation, which essentially is the fundamental for bonds rather than real interest-rate movements or discount-rate movements.

K@W: Whom did you survey?

Myers: For stocks, we surveyed professional analysts on their earnings forecasts. For bonds and inflation, we looked at the Survey of Professional Forecasters, a quarterly survey of macroeconomic forecasts, and the Federal Reserve's Survey of Consumer Finances.



K@W: Where do we go from here? Will your findings lead investors and professional managers to refine their models?

Myers: Yes, they'll help refine models. But the big picture is about how we approach [investment modeling] and what we learn from price movements. The old view assumed that people are very smart and they all know the statistical model for fundamentals. So whenever we saw prices moving, we thought that people must know something that we don't. We argue in our paper that when our statistical model of how stocks should be priced is different from what we see in the world, this may largely be due to people making mistakes, rather than everybody having good views about the fundamentals and us getting the discount rates wrong. The big theme of our paper is that a lot of stock and bond price movement seems to be because of mispricing rather than some time-varying risk.

Our paper is intended to help improve models by saying that people are making mistakes, and these mistakes are actually very big and seem to account for almost all of the price variation. To an academic audience, the message is essentially that we need to reduce our emphasis on these discount-rate models where we've been putting almost all our attention, and we need to instead shift our focus onto models of how people actually think about fundamentals.

K@W: Your paper is timely, given the recent bull run in the markets.

Myers: In roughly the past 10 years, price-earnings ratios have been extremely high. A statistical forecast is that this will eventually come back down to normal. We don't know when, but when it

does, there will be a long sequence of low returns for these stocks. The key question is, do all these investors know this, or are they just very bullish about how these firms will perform? Do they think they're going to have great dividends and earnings and not think that prices will come down in the future?

Either dividends and earnings must skyrocket, and then these firms can still produce high returns, or the fact that prices have diverged so far from fundamentals means prices will eventually come down, which would be the story that these prices are incorrectly high [and that] people are making mistakes about the future.

K@W: How does your paper advance existing research on this subject?

Myers: The literature has a lot of theories on what could be happening. There's the behavioral finance literature that says maybe people are making mistakes and that's what's causing all these unusual asset prices. The other theory is that people are rational, and they don't make these kinds of mistakes, and instead they know some important risk that we don't, and we need to figure this out.

This paper is essentially saying: Let's go test this. When we ask people about their expectations, they seem to fall into the behavioral camp where their expectations are making these large, systematic errors that appear to drive most of the prices, rather than people giving us very accurate statistical forecasts where there must be some kind of risk factor that's explaining the price movements. That is how we're pushing this forward: Instead of having a theoretical debate, we can directly ask investors what they believe about the future. ●

← **Future Tense**
Wharton research aims to help investors and managers avoid feeling like this trader, who's reacting to a gut-churning drop in the market on March 9, 2020.

ASHLEY GILBERTSON/VLI/REDFUX



< THE
DATA WILL
SAVE US
/>

< OR AT LEAST, THAT'S THE HOPE OF WHARTON PROFESSOR DUNCAN WATTS, WHOSE NEW INITIATIVE, THE [PENN MEDIA ACCOUNTABILITY PROJECT](#), AIMS TO EXPOSE BIAS IN JOURNALISM BY BUILDING A STAGGERINGLY HUGE DATABASE OF NEWS FOR RESEARCHERS AND JOURNALISM WATCHDOGS TO ANALYZE. WHAT'S AT STAKE? ONLY THE FUTURE OF THE FREE PRESS AND PERHAPS DEMOCRACY ITSELF. / >

< BY DAVID MURRELL C17 / >

< PHOTOGRAPHY BY JILL GREENBERG / >

< DUNCAN WATTS / >

IS SITTING IN HIS HOME OFFICE, SURROUNDED BY SPARE WALLS, A SKYLIGHT, A POTTED PLANT, AND SQUEALING CHILDREN IN THE NEXT ROOM. HE'S TALKING ABOUT WHAT IT WOULD BE LIKE TO BE A GOD—NOT AT ALL IN A MEGALOMANIACAL SENSE, BUT FOR RESEARCH PURPOSES. "LET'S IMAGINE YOU WERE A VERY NAIVE GOD," WATTS IS SAYING. "YOU CAN CONSUME ANY AMOUNT OF INFORMATION, BUT YOU BELIEVE EVERYTHING YOU READ. WHAT WOULD YOU THINK? WHAT WOULD YOUR IMPRESSION OF THE WORLD BE?"

This isn't a question purely in the realm of make-believe. It forms the basis of Watts's work with the Penn Media Accountability Project, his research initiative at Penn's Computational Social Science Lab in partnership with Wharton that's seeking to better understand bias in the media—by thinking both about which stories publications choose to cover and how they frame them—and its impact on the rest of us. If everything goes Watts's way, PennMAP, as it's known, could end up being a kind of self-appointed ombudsman for the entire fourth estate—something Watts believes is long overdue. The mainstream media, he says, "haven't received so much focus in the research community, because everybody in the 'fake news' research world treats them as if they only ever tell the truth." He isn't so sure. "I think it's important to hold them accountable as well," he says. "They're very big on holding other people accountable but much less enthusiastic about being held to account themselves."

It can be a slightly risky proposition these days to criticize the mainstream media—democracy dies in darkness, remember?—but Watts isn't speaking out as a crank. (Although he is arguably cranky: When he mentions getting the *New York Times* in print each morning, he can't resist adding that he finds it "equal parts indispensable and infuriating.") His perspective mostly comes from the belief that the media is an essential component of civil society, which is all the more reason to analyze and understand its impact.

So now you can understand why Watts is pontificating about what it would be like to be a god, or at least to have a "god's-eye view" of the information ecosystem. Unfortunately for Watts—a Penn Integrates Knowledge professor with appointments in

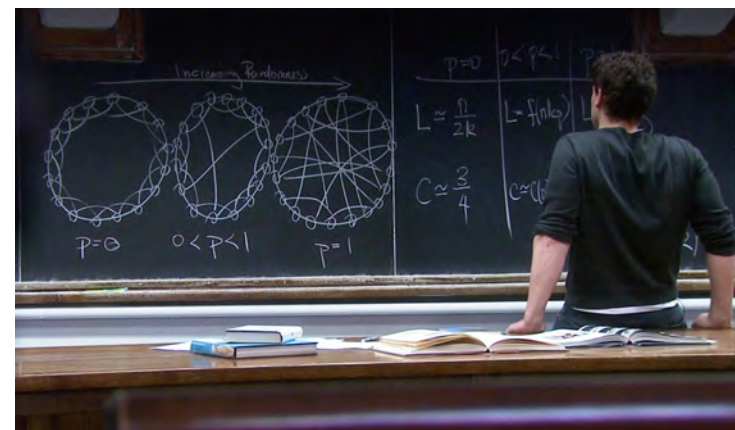
Wharton, the Annenberg School, and the School of Engineering and Applied Science—he's a mere corporeal being, albeit one with a few more college professorships than most of us.

He does have the next best thing, though: data—many, many terabytes'

Portrait of the Professor as a Young Man: Watts in the Cornell office where he wrote his dissertation on small-world networks, circa 1996 ↓



ALEX JAMES; STILL FROM THE FILM CONNECTED: THE POWER OF SIX DEGREES



On the Road to PennMAP: In a 2008 documentary on network theory, Watts examines his research—studies that would eventually lead him to Wharton. ↓

worth. Every single show and advertisement broadcast on television going back to 2012? Watts has it, courtesy of TVEyes, a media monitoring firm. He's got a similar set of data for news articles published on the web—everything from so-called "pink slime" publications trafficking in disinformation and lies to the *Washington Post* and the *Wall Street Journal*. He's got individual-level television-and-web-viewing stats from Nielsen and data on over 10 million YouTube videos. He's got every single Facebook link that was publicly shared more than 100 times in recent years.

structure that nobody else would want to build, because it takes years and lots of money," Watts says. Once it's completed, though, he adds, "The marginal cost of the next research project becomes very low."

PennMAP is nothing if not timely. Conspiracy theories and partisan news are plentiful and popular in social media's algorithmic marketplace of ideas. On any given day, the most-shared articles on Facebook are more likely to come from Dan Bongino or Occupy Democrats than major newspapers or NPR. A recent Gallup poll found that just 36 percent of Americans have a "great deal" or "fair amount" of trust in mass media such as newspapers, TV and radio, down from 53 percent in 1997. The inter-party breakdown is stark: 68 percent of Democrats say they still trust mass media, compared to just 11 percent of Republicans.

By creating a data set that contains, ideally, almost *everything* that's published or broadcast on a given day, Watts is hoping to open entire new avenues of inquiry. He wants to investigate mainstream publications that may not be topping Facebook shares but still reach millions of readers and publish huge numbers of articles. He wants to investigate radio and broadcasting figures like hyper-partisan Bongino and mega-popular Joe Rogan. He wants to publish public-facing dashboards on the PennMAP website that will demonstrate his findings in easy-to-understand visuals. How much time do people spend consuming different news sources? How biased is one publisher compared to another? Is fake news actually worse than subtly biased mainstream media?

How does biased information affect a person's beliefs?

This is what he's after. First, though, he's got to finish building the data set. "It's just taken," he says, "an ungodly amount of time."

It's a "staggering" amount of data, he says, "way more than we could ever use ourselves." Which is exactly why Watts is hoping to turn PennMAP into a resource full of wide-ranging, constantly regenerating data—a kind of media telescope that will allow academics everywhere to systematically examine what news publishers churn out over any given period. "We've spent years and lots of money building this data infra-

36%

STAT

PERCENTAGE OF AMERICANS WHO REPORTED A "GREAT DEAL" OR "FAIR AMOUNT" OF TRUST IN U.S. MEDIA IN 2021, ACCORDING TO GALLUP



↑ **Change Agent:** Concerns about partisan influences on the media inspired Mack Real Estate Group CEO Richard Mack W89 to support PennMAP.

TRACKING WATTS'S CAREER is like putting together an evidence board in a detective show: mazes of string connecting in unusual and unexpected directions. He grew up in Toowoomba, a town not far from Brisbane, on the east coast of Australia that's mostly known for its farming. (His father, a farmer who later got involved in local government, had studied plant physiology abroad.) "As implausible as it might have seemed to my peers and even my teachers," Watts says, "I kind of always had this idea in my head that when I grew up, I would go overseas and study, because that's what my parents had done."

Watts got an undergrad degree in physics from the Australian Defence Force Academy, served in the Royal Australian Navy, then earned a PhD in engineering from Cornell in the late '90s. From early on, he had a knack for working on emerging fields. "I wrote my dissertation on what would eventually be called 'network science,'" he says. "It wasn't called 'network science' at the time because it didn't really exist." A few years later, more change came calling. "I switched fields and became a sociologist," Watts says nonchalantly, as if that's something one decides over lunch. He did three one-year postdocs and became a professor at Columbia at 29 years old. Watts's first academic paper—which described what would become known as "small-world networks," or the fact that most people have only a few degrees of separation from each other—was published in *Nature* and became a foundational text in the new field of network science. It has since been cited nearly 50,000 times.

By the early 2000s, Watts was getting restless again. He'd been paying attention to the emergence of social media, message boards, and dating websites on the early internet. Here was a new set of networks, only now they were

coming from computers. "I could see back then that the social sciences were going to become computational. There was this sort of revolution coming, and I wanted to be part of it," he says. He went to Yahoo, where he worked on computational social science—yet another burgeoning discipline that "hadn't really been invented" yet. After a stint at Microsoft, Watts arrived at Penn in 2019. "I finally got a job that reflected what I was trying to do all along," Watts says, "which is work between disciplines."

Watts's scattershot career would

seemingly make him the ideal person to put together something like PennMAP, with its mix of computer science (natural language processing and machine learning) and social science (designing ways to measure bias and its impact on behavior). He got a head start as a researcher at Microsoft in 2016 when he created Project Ratio, a precursor to PennMAP that sought to understand the same problems of bias. When Watts moved to Penn, he brought Project Ratio with him and changed the name to PennMAP last year. →

< QUOTE >

"DUNCAN ARGUED TO ME THAT THERE'S PROBABLY NO ABSOLUTE TRUTH," SAYS RICHARD MACK W89. "BUT WE CAN DETECT BIAS."

< SPEAKING TRUTH TO POLICYMAKERS

THE PENN WHARTON BUDGET MODEL USES DATA TO ANALYZE LEGISLATION THROUGH A NON-PARTISAN LENS.

/>

+ Want to be let in on a little Congressional secret? Politicians often write legislation without any clue how much their proposals will cost or how they'll impact the economy. They are "literally writing blindly," says Kent Smetters, Wharton Boettner Professor and professor of business economics and public policy. The typical legislation assembly line goes like this: Write a bill; lobby for said bill so it gets into a committee; get a "score" from the Congressional Budget Office that tells you the bill's impact on the federal deficit over the next decade.

The problem is that by the time you get to the CBO, you've already lobbied so much to get a score in the first place that if you learn your proposal is worse for the budget than expected, well, it's

often too late to change it, lest you start the whole process anew. What's more, the CBO's 10-year scope is an arbitrary cutoff that makes plenty of long-term investments look bad. A proposal like universal pre-kindergarten, Smetters explains, looks pricey in the first decade only because those better-educated future taxpayers aren't hitting the workforce right away.

If this doesn't sound like a good system to you, Smetters didn't think so, either. That's why he formed the Penn Wharton Budget Model in 2016, to "bring academic-level research into actual policy decisions" and provide better clarity to policymakers during the drafting process. To do this requires a massive modeling operation that chews up so much data, it's run across thousands of computer processors. In highly simplistic terms, Smetters and his team use Census data to create a representative picture of the economy, with somewhere between 500,000 to a million households, investors, and firms. Then, through their model, they see how the proposed bill will affect everyone's behavior and, in turn, the economy. (The CBO, on the other hand, uses a "top-down" approach, arriving

at its estimates using aggregate data like GDP and government spending.) Eventually, the model spits out an impact figure that then ends up as a report on the PWBM website. Smetters and his team of 30 work with legislators (he's sworn to secrecy on specific names) during the bill-writing process to help them understand what they're actually proposing. Recently, that's meant legislation regarding Social Security, child tax credits, and pre-K.

Smetters did a stint in the George W. Bush administration, but he says he prides himself on being non-partisan, which is to say he's accustomed to making enemies. The Trump administration was furious when PWBM said its tax-cut bill would cost \$500 billion more than the CBO said. (It eventually revised its numbers to accord with the Wharton estimate.) More recently, a write-up in Politico quoted an unnamed source saying that Biden chief of staff Ron Klain thought the model was "conservative" and "right-wing" in its estimates on Biden's \$1.75 trillion Build Back Better legislation.

Smetters wouldn't have it any other way: "That just means we're doing our job." —D.M.



↑ PWBM faculty director Kent Smetters in conversation with former Federal Reserve chairman Alan Greenspan at Perry World House in 2019

Around the same time that Watts took the job at Penn, Richard Mack W89, CEO of the Mack Real Estate Group, decided he wanted to make a gift to support emerging research at Wharton. The question was: What research? “I was really thinking about what was bothering me about the world,” Mack says. His mind went back to the famous Ben Franklin quote that now makes an appearance on the front page of the PennMAP website: “Half the truth is often a great lie.” (The quote can also be found, carved in granite, along Locust Walk.) Mack realized what was bothering him was this: Partisanship seemed to have gotten so bad that conversation between opposing sides felt fruitless. “If we can’t agree on what the truth is or what the facts are,” Mack says, “how can we have a civil conversation around anything?”

Wharton was already doing some work in this department. There’s the Penn Wharton Budget Model, which uses high-tech data modeling to perform non-partisan analysis of legislation and its impact on the economy. There’s FactCheck.org, part of the Annenberg School, which has the full-time job (and then some) of cataloging and correcting lies from politicians. But both those groups were already well established. PennMAP—with its intensive database-building that required not just time but considerable financial resources—presented a different sort of challenge.

Watts and Mack first met in March 2020 at Mack’s offices in New York City. “We started talking about the fact that it was really hard to agree on what the truth is,” Mack says. “Duncan argued to me that there’s probably no absolute truth. But we *can* detect bias.” Mack, with his own concerns about how the media seemed to impede discourse, was intrigued. But then a pandemic happened, and as a real estate CEO, Mack suddenly had some pressing business

< QUOTE >

“WE HAVE TO BE ABLE TO EXPLAIN TO JOURNALISTS, ‘HERE’S WHAT WE SEE YOU’RE DOING, AND HERE’S WHAT EFFECT WE THINK IT’S HAVING ON THE WORLD.’” SAYS WATTS.

concerns. Watts figured his promising meeting with Mack was going to end up an unfortunate missed connection.

Then, in 2021, Mack reached back out. He still wanted to support PennMAP, having become convinced that “this was a place technology could really help us as a society.” The two got to talking once more. Watts came away impressed that Mack understood this wasn’t a snap-your-fingers-and-save-the-day kind of project. “When you go and talk to funders about needing to build infrastructure to help people do better research, their eyes just glaze over,” Watts says. Mack’s eyes did no such thing: “He was totally open to the idea that there’s this big, complicated machine that you have to build in order to do something that sounds simple, which is: Tell me what’s true.”

IF YOU KNEW NOTHING about Watts and PennMAP, you might think the project would be consumed with vanquishing the typical media-bias bogeyman: fake news. Not so, says Watts: “The reason I don’t talk about outright false news so much is because there’s not nearly as much of it as everyone thinks.” In 2017, writing in the *Columbia Journalism Review* with his Microsoft colleague, David Rothschild, Watts noted that during the period of Russian interference in the 2016 U.S. election—the quintessential fake-news case study—bogus posts reached 126 million people on Facebook. That sounds like a huge number, but over the

same period, people on Facebook saw a total of 11 trillion posts, meaning that for every fake news post, there were 87,000 authentic ones. In another paper, from 2020, Watts noted that fake news constituted less than one percent of news consumption across all age groups, on average. To Watts, the fake-news narrative is “another example of the mainstream media telling you what they want you to think.”

Watts is thinking instead about whether there’s bias in all those *other* posts—the real ones. In six days before the 2016 election, according to one of Watts’s analyses, the *New York Times* ran as many cover stories on Hillary Clinton’s emails as it did on policy in the entire two months prior to the election. “Clearly, this is a choice,” Watts says. “They didn’t have to write about it every day, and they could have written about other things instead.” Watts emphasizes that the mere act of selecting what gets covered as the news—even if the stories themselves are presented neutrally—has its own bias. And that’s assuming news outlets frame their stories neutrally, which anyone who has spent a minute watching cable knows isn’t always the case.

Another of Watts’s recent studies seeks to understand this phenomenon of exposing people to seemingly neutral but in fact biased information. In the study, Watts and his co-authors asked participants to bet on whether a college dropout or a college graduate would be more likely to launch a billion-dollar “unicorn” startup. Anecdotal evidence of success abounds on



STAT

HOURS OF AVERAGE DAILY CONSUMPTION OF MEDIA (ONLINE, SOCIAL MEDIA, TV, STREAMING, GAMING, ETC.) BY AMERICANS, PER A WATTS STUDY

both sides, so before asking the participants to place bets, the researchers cherry-picked the data. One group was given examples of successful dropout founders, one group got examples of successful college-grad founders, and one group received nothing at all. Then the researchers told everyone what they’d done, emphasizing that despite the information the participants had just received, there were plenty of examples to the contrary. The disclosures were so explicit that Watts recalls worrying they’d gone too far, to the point where they had torpedoed their own experiment. Surely no one would be swayed by such obviously biased data, right?

Wrong. When they showed the participants two other startups—one founded by a college grad and one by a dropout—and asked which they would bet on to become a unicorn, the group that had seen college-grad examples bet on the grad founder 87 percent of the time. When the group that had been shown successful dropouts was asked to make the same choice, just 32 percent bet on the college grad. (The participants who had read nothing at all, meanwhile, bet on the college grad 47 percent of the time.) For Watts, the result produced a profound—if startling—realization. “You do not need to lie to people to mislead them,” he says. Giving people data that is factually correct but is carefully selected to support the conclusion you want them to reach is enough. Who needs fake news when you can use the real thing instead?

WATTS ISN’T the only Wharton researcher coming up with troubling findings about bias and media. Shiri Melumad, an assistant professor of marketing, has been examining the other end of the media ecosystem: what happens once an article is shared. In one recent study, Melumad had participants read a series of made-up news articles and asked them to summarize the stories to a second group—effectively re-creating a social media chain of sharing and commenting on an article.

The findings, Melumad says, were “scary.” Every time the participants retold the story, they increasingly



↑ Negative-Bias Effect: Marketing professor Shiri Melumad’s research serves as a complement to PennMAP, looking at what happens once an article is shared.

“injected their personal opinions” into the subject, and they also became more negative in their summaries. Melumad found that it was nearly impossible to halt this dynamic—even a story about a boy overcoming a handicap to become a champion swimmer produced the negative-bias effect with each retelling.

This has some not-so-great implications for the world and PennMAP alike. If our default mode of sharing is to add negativity in our retellings, does it even matter if the media becomes less biased? Isn’t it inevitable that we just end up in an increasingly negative whirlpool of posting?

That isn’t stopping Watts from trying to find out more, though. He’s hopeful the database will be fully constructed within the next year, at which point PennMAP can pivot from the minutiae of coding and construction to running experiments that might answer some of the big-picture questions both he and Mack have in mind. “Until we’ve managed to build the algorithm, all of the ambitious goals are a lot of noise,” Mack says, noting that he hopes others will also join the cause. “For PennMAP to reach its potential, we encourage engagement and involvement from the Wharton alumni community.”

Watts isn’t naive enough to believe that PennMAP will reach everyone. “If

you’re an Alex Jones adherent, you’re probably not that interested in what the University of Pennsylvania has to say,” he admits. But he’s hopeful mainstream media consumers and the editors at such publications will be open to some feedback. “We have to be able to explain to them, ‘Here’s what we see you’re doing, and here’s what effect we think it’s having on the world,’” Watts says. (Whether journalists will be receptive to outsiders telling them what they’re doing wrong remains an open question.) At the end of the day, as Mack points out, “Unless this is big, recognizable, and something that people have faith in, having built a great algorithm is not going to do us much good.”

PennMAP’s own bias sensors would almost certainly be set off if Watts and Mack tried to suggest success is a sure thing. In fact, both take pains to point out it might *not* be. “I don’t know if we can do it,” Watts says at one point. Mack likewise concedes, “It may be that none of this”—fundamentally altering people’s behavior, inspiring a more civil, informed discourse from the dinner table all the way up to the halls of Congress—“is achievable. But it’s worth getting started.”

David Murrell C17 is a senior staff writer at *Philadelphia* magazine.



Photo by Greg Benson

WILL POWER

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3

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“I’m a staunch believer that those who have done well for themselves have an obligation to give back.”

F. Chapman Taylor WG88, p. 57



Illustration by Sam Kerr

Laughing Matters

Shaun Eli Breidbart W83 reflects on his decision to ditch banking for a career in comedy—and why he’s never looked back.

HAVE THE GREATEST job in the world. I get paid to make people laugh. What could possibly be better than being a stand-up comedian? But as with most things in life, I didn’t get to this point overnight.

After graduating from Wharton, I went to work in finance. I wanted to work in marketing, but I was terrible at job interviews. I guess the marketing people figured if you can’t sell the product you’re most familiar with—yourself—then they shouldn’t hire you to sell their soap.

While working as a banker in New York, I realized that the funny thoughts I had when reading the newspaper were the same types of jokes that Jay Leno was telling on TV. I called the *Tonight Show* and pitched myself as a freelance comedy writer. When he was interviewed in *Fortune* magazine, Leno cited one of my jokes as the type of smart joke he liked to include in his opening monologue. I wasn’t interested in being a performer, but a date told me I should try stand-up comedy and invited me to see performers from a course she’d taken. They were funnier than I expected. I took the course and started performing at comedy club new-talent nights, open-mic nights at bars—anywhere I could get onstage to practice.

A couple years later, I went to a networking event at the Princeton Club where we were asked to give a brief explanation of our job. Amidst all the

People need more fun and positivity in their lives, and laughter can be a big part of that.

people trying to sound important, I merely said, “My job speaks for itself. I’m a stand-up comedian.” I was asked for more detail: the purpose of my job and what benefit it held for society. I said, “It’s my job to make you forget how much you hate your job.” That was so well-received that I put it on my business card. Now, when people ask for a joke after I tell them what I do for a living, I hand them my card and say my website has several free videos and 50,000 words’ worth of comedy on it. If they’re persistent, I have them turn over the card for a few jokes. (If the back of your business card is blank, you’re wasting 50 percent of its real estate. Yes, I studied marketing at Wharton.) Sample one-liner: “My shampoo promised extra-thick body. Unfortunately, I spilled some on my stomach.”

Stand-up comedy overlapped with my banking job for six years before I finally escaped the day job, and like the jokes on my card, my comedy is clean. Friends, colleagues, and clients would come see me at shows and often had the same reaction: “You’re funny, and I’d like to take clients to see your shows. But the other comedians in the lineup were dirty, so we can’t make it a work event. Where are the clean shows?”

There really weren’t any. But as a comedian seeking stage time, and as a Wharton alumnus, I saw both the demand for a product and that I had the ability to create the supply. I started a company to produce clean shows for comedy clubs, theaters, corporate events, and charities. I wanted an upscale-sounding name, so I called the company Ivy League Comedy. One night, we arrived at a theater where they’d gotten our name wrong on the marquee. It said “The Ivy League of Comedy.” I thought that sounded much better, so I changed our name.

I work with several dozen comics regularly to put on shows all over the country. Sometimes I’m solo or just with an opener, but mostly there are three or four of us on the bill. I also put together themed shows like “Skirmish of the Sexes,” which is especially popular around Valentine’s Day and Mother’s Day. We usually take audience questions at the end of our shows. That gives us the opportunity to be spontaneous and to tell stories that don’t quite fit into a stand-up routine. Our shows are planned to include comedians of different styles, backgrounds, and energy. It’s so much fun working with the funniest people in the country. I was on the road when my father passed away, and sitting in an airport with two super-funny people made the loss easier.

Even after performing for so many years—from stages to Amazon and the *Wendy Williams Show*—I still love making people laugh for a living. My absolute favorite part of being a stand-up comedian is when I think of a joke on the way to a show and get to try it out while it’s fresh in my mind. Comics



NATE PALMER/NEW YORK TIMES

are advised never to open or close with a new joke because you don’t know if it’ll work. But even if the wording and timing aren’t perfect, my enthusiasm and energy help sell it.

For most of the past two years, “on the way to a show” meant walking upstairs to my office. I’ve done a ton of shows on the web. Virtual shows took some getting used to, because of the inherent time delays. But I eventually got quite good at the shows, and some of them have been among the most fun I’ve had onstage, if you can call a chair in my office a stage.

People need more fun and positivity in their lives, and laughter can be a big part of that. I’m thrilled that my job description is pretty much “Make people happy.” People work hard, and they deserve entertainment without being made to feel uncomfortable. Regardless of the show or the venue, all that matters is that the audience is having a good time. Thanks to my career switch, I’ve been doing the same for more than a decade.

Shaun Eli Breidbart W83 is founder and executive director of the Ivy League of Comedy.

← **Center Stage**
The author, a banker-turned-comedian, ended his finance career in 2009 to fully pursue his passion.

Going Viral, Doing Good

Self-determination and a viral Wharton acceptance video turned Domonique Cynthia Malcolm W22 into a YouTube star on a mission to help others.

TAP. TAP. TAP. My leg was bouncing again. Though my brain was begging my limbs to remain still, my hands shook, and my foot tapped uncontrollably. My heart pounded faster and faster, my throat constricted, and a cold chill made my skin tingle. As my turn inched closer, fear consumed me. My fifth-grade teacher's voice made the nightmare even more real: "Domonique, it's your turn to read to the class."

In elementary school, I was an introverted kid who could barely hold eye contact with her friends. Reading out loud in class was terrifying; that I was ashamed of my speech impediment made matters worse. My fears were paralyzing, causing me to freeze in both the classroom and social settings. Being overlooked was a relief—until one day, after a classmate saw me talking to my mother, I overheard her whisper to a friend in shock, "I didn't know she could speak."

That day, in sixth grade, I decided to change. I would stare at myself in the mirror and repeat, "No more silence." Every day, I'd make strides toward my goal of speaking without fear. My confidence grew, relationships blossomed, and happiness doubled. I learned that embarrassment and occasional failure are the keys to personal growth. Determined, I also overcame my speech impediment.

When I was 17, I discovered how to utilize my newfound voice to elevate the voices of others. I was fortunate enough to visit many Ivy League schools around this time and gained an enormous amount of knowledge about the application process. I also saw my sister and her friends, all women of color, chasing their dreams at prestigious institutions like

The goal with my YouTube channel was to make my name synonymous with information on the Ivies.

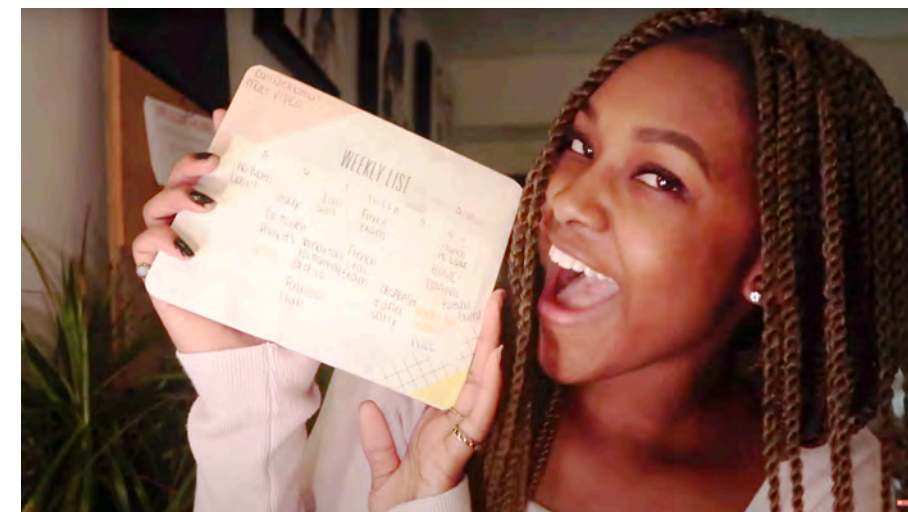
Wharton. They inspired me to develop a college-prep organization that exposes minority students to what they can accomplish at historically white institutions like those in the Ivy League and beyond. I also hosted college-prep information sessions, partnering with the College Board to broadcast to younger students from backgrounds similar to mine.

Then came my YouTube channel. My interest in YouTube began with watching hours of Black hair videos throughout middle school. I made little vlogs and filmed "challenges" with my friends, but it wasn't until I posted my Wharton acceptance video that I found my niche: college-centric content. With an influx of new subscribers from my viral acceptance video, I was perfectly positioned to serve Ivy League-bound students. During my sophomore year, I began visiting other universities to document the college experience through different students' lenses. My goal was to make my YouTube name, Domonique Cynthia, synonymous with information on the Ivies, much the way that students seeking tutoring think of Khan Academy.

My first successful videos were my "73 Questions with College Students" series, an idea I adapted from *Vogue's* popular "73 Questions" celebrity interviews, which reveal so much about their subjects in such a short time. My plan was to give my viewers the same up-close-and-personal feeling, but with valuable information and honest firsthand experience regarding top universities—from classroom insights to campus life. I wanted my videos to be lighthearted and fun but useful for comparing different schools.

Columbia University was the subject of my first "73 Questions," and after 11 takes, it was a success! Almost every weekend and all by myself, I ventured to a new campus by plane, bus, or train, dragging a huge suitcase filled with camera equipment, mics, and lights up and down the East Coast. I slept on the floor in dorms of friends or interview subjects, then returned to campus on Sunday nights to edit (and complete homework assignments). The videos began to gain a lot of traction, and the most popular—an interview with a Yale student—has reached 1.9 million views.

I had planned to start filming abroad when COVID-19 struck and sent us all home to quarantine. To continue making college-focused content at home, I started my second series: "The KickBack," a discussion show that featured students sharing their experiences and answering viewers' questions. With representatives from every Ivy League school, I covered topics ranging from course expectations to party culture to social justice. My episode on why Black lives matter was licensed by YouTube's corporate team and posted on the site's main channel—with more than 30 million



YOUTUBE/DOMONIQUE CYNTHIA

subscribers—to serve as an educational resource on civil rights and inequality.

These four years of dedicating my YouTube platform to informing, motivating, and inspiring high-school students who might not have access to the Ivy Leagues have been extremely impactful. I've developed, produced, and edited more than 130 videos, accumulating more than 85,000 YouTube subscribers and 15 million views; developed \$5,000 in scholarships for high-school students; and become a consultant on consumer engagement and video channel strategy for Penn's graduate engineering program. My social media career has also led to projects with amazing brands: I founded and co-produced a series that highlights the journeys of Black entrepreneurs, creators, and artists with ViacomCBS's AwesomenessTV; partnered with college-focused companies such as Chegg and Amazon Prime Student; and served on an all-female production team for a Netflix documentary spotlighting the connection between

finances and admissions on Ivy League campuses. These amazing experiences have led me to my career aspiration—to continue helping minorities through video and documentary films.

Now, with graduation just ahead, I can smile at how far that shy, silent kid has come. As a woman of color at a historically white university, I found a passion for using my business knowledge, creativity, and videography and editing skills to showcase diversity across universities. My goal is to encourage people of color to see themselves in institutions where they have traditionally been underrepresented. I aim to ensure that the doors that were opened for me are left open even wider for those who will come next.

Domonique Cynthia Malcolm W22 is a senior from Carthage, New York, concentrating in entertainment and media management. She enjoys videography, acting, improv, music, traveling, and meeting new people.

↑ [Ready for Her Close-Up](#)
The author in a YouTube video from 2018 on the topic of surviving the first semester of freshman year without stress



Wharton and the Hearst Foundations are developing future sustainability leaders.

THERE IS GROWING INTEREST among Wharton students in leveraging the power of business to combat the climate crisis. However, sustainability roles are often low-paid or unpaid compared to other positions and thus struggle to attract Wharton MBA talent. The Hearst Foundations' generous gift will support rising second-year MBA students' internships in sustainability, making it possible for students to explore this growing need for business. Students will gain vital hands-on experience to either pursue full-time sustainability roles or bring a sustainability lens to other positions.

“ We are hoping that with summer internship stipends, more Wharton MBA students will be in a position to wed their passion for sustainability with impactful internship experiences. In turn, those summer work experiences could set students on a career trajectory that is fulfilling both personally and professionally and has positive implications for the environment and society.”



MITCH SCHERZER, WG'89
Board Member of the Hearst Foundations and Chief Financial Officer of Hearst

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

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

A Global Citizen Gives Back

A new MBA fellowship started by F. Chapman Taylor WG88 is helping students marry interests in public service with business principles.



FRESH OUT OF UNDERGRAD, I had the opportunity to teach math to children in Samoa as a Peace Corps volunteer. While growing up, I had been instilled with a passion for social change by my father, a prominent pastor and nonprofit leader in the Washington, D.C., area. The Peace Corps was a natural next step for me, opening my eyes to new cultures and ways of empowering change.

On entering the Peace Corps, I'd aimed to pursue a career in education or the ministry. But after I returned to the States and taught for a few years, my love of numbers and interest in the business world drew me to Wharton. I had always had a knack for calculations and had previously studied physics and theology at Tulane. At Wharton, I realized that while I knew math, I didn't know how to apply it in so many ways—from finance to operations management to game theory. My MBA experience proved crucial for learning foundational analytical skills that have since served me well in my career. Equally important are the close-knit connections I built thanks to the deeply interpersonal environment at Wharton.

I've spent most of my career since at Capital Group, an investment firm where I've been an analyst, a research director, and now an equity portfolio manager, always focused on the emerging markets. I'm a staunch believer that those who have done well for themselves have an obligation to give back. Beyond helping me professionally, my Wharton education has proven useful on boards for groups such as the National Peace Corps Association and For Love of Children, the support and advocacy organization my father led for 37 years.

Another way I'm paying it forward is through the new Taylor Family MBA Fellowship at Wharton, which will be awarded to students who have volunteered in the Peace Corps or have similar public-service backgrounds. Many people enter the Peace Corps for altruistic reasons and afterward want to further apply the skills they've gained. This fellowship is an avenue to achieve this by way of the Wharton community.

It's no secret that Wall Street has benefited greatly from the skill of the School's graduates. While the world of public service is increasingly benefiting today, there's more we can do to bring Wharton fundamentals to groups outside of business—from schools to nonprofits to government agencies. The Taylor Family MBA Fellowship is just one way we can move that needle further.

—F. Chapman Taylor WG88

Photograph by Ryan Donnell

Where Everybody Knows Your Name

After a year-and-a-half hiatus, Wharton MBA Pub makes its triumphant return.

WHARTON HAS MANY signature traditions. From Walnut Walk to Red & Blue Ball and more, alumni have regaled many of us with tales of their favorite memories and the lifelong friendships forged through these moments. For our class, these staples of the Wharton experience felt more mythical than real due to the pandemic. Yet after an 18-month hiatus, one of the most anticipated traditions—MBA Pub—was slated to return for the fall semester.

From the onset, Pub's revival was anything but smooth sailing. Our event board was full of rookies, and sponsoring clubs lacked the institutional knowledge associated with holidays, fundraisers, and celebrations. Add to that the unprecedented hurricane flooding that damaged the Armory on 23rd Street days before Pub's triumphant return, and the prospect of holding it at all looked dire.

But with support from the MBA Student Life Office and our fantastic partners (thanks especially to Dan Bonner, owner of Bonner's Irish Pub, for his patience and resourceful suggestions), Pub finally made its long-awaited debut in September and continued every Thursday night. While some offerings were new (like a full bar and draft seltzer), most beloved aspects were the same as always. The Wharton Graduate Association invited all students to attend, the men's and women's rugby teams sponsored Pub to hype up Hogfest, and first- and second-years alike were ready to catch up and throw a few back after our first weeks in Huntsman.

One of the most anticipated Pubs of the fall was held in October, with Dance Studio's preview of its Spring Showcase dances. Billed as a "fun event to catch your friends and classmates showing off their talents and get your booty shaking," it was that and more. With 11 routines featuring 23 Wharton choreographers and Wharton Follies emcees, the stage was set for a three-hour dance fest ranging from sultry jazz numbers to Bollywood fusion to funk. Dance Studio co-president Shivina Mittal WG22 summed it up best: "After a virtual year, Pub helped us bring in-person Dance Studio back with a bang. We doubled our member count and got people hyped about our showcase." That night also kicked off Halloween weekend—special shout-out to the Lauder group who came dressed as superheroes. It was the perfect atmosphere in which to demonstrate how important Pub is to Wharton.

Ultimately, our goal is to build a space where peers can come together, celebrate our classmates, unwind from the week, and create new memories and friendships. Pub has been a highlight of the MBA experience for years, and we're grateful for the opportunity to continue this vital tradition and connect our present to the past and future Wharton communities. —**Sushi Radhakrishnan WG22 and Chris Caggiano WG22**



1

Katherine Tang WG22
VP of Strategy

2

Chris Caggiano WG22
VP of Strategy

3

Detlef von Sehrwald WG22
VP of Strategy

4

Sushi Radhakrishnan WG22
WGA Liaison

5

Harshit Sohu WG22
CFO



IN A CONVERSATION WITH FINTECH SUPERSTAR AND AUTHOR OF *SELF-MADE BOSS* JACQUELINE RESES W92, THE CO-OWNER OF PENN'S LEGENDARY WATERING HOLE SHARES INSIGHTS ABOUT WORKING WITH FAMILY, FINDING A FORMULA FOR SUCCESS, AND WHAT STILL MAKES "SMOKES" THE GREATEST BAR IN PHILADELPHIA.

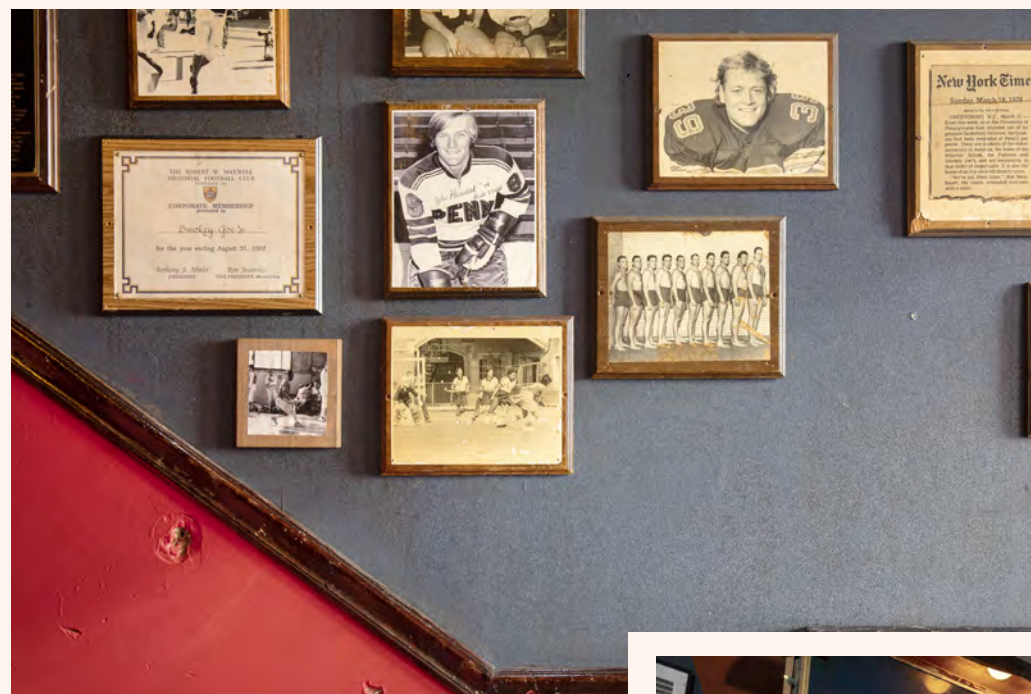
THE BUSINESS *of* SMOKEY **JOE'S**

EDITED BY RICHARD RYS / PHOTOGRAPHY BY STUART GOLDENBERG

ALL IN THE FAMILY: Co-owner Paul Ryan (left) and his son, Paul Ryan III C09, run this multi-generational landmark, which dates back to 1933.

JACQUELINE RESES W92 learned the value of small business ownership by watching her parents run their medical supply company while growing up in Atlantic City, New Jersey. Today, as the CEO of Luna Financial Group—as well as the former head of Square Capital and chief development officer for Yahoo—Reses is a frequent source for media outlets covering business. Over years of giving interviews and speaking at conferences, she noticed that something was missing from those conversations. “CEOs and founders of small businesses are rarely

profiled in the media as experts in the same way that CEOs of major corporations are,” she says. “Small business owners have interesting insights and wisdom to share that can be helpful to other businesses.” ¶ Reses set out to talk to dozens of entrepreneurs across the country about their personal stories and practical advice. Along with Lauren Weinberg, chief marketing officer of Square, Reses has co-authored *Self-Made Boss: Advice, Hacks, and Lessons from Small Business Owners*. As Reses herself describes it, the book serves as an “approachable and pragmatic how-to guide for small businesses to start, run, and grow.” ¶ In thinking back on her transformative years at Wharton and Penn, Reses holds fond memories of one campus business in particular—Smokey Joe’s, the legendary bar on 40th Street that’s been in the Ryan family since 1952. Famous patrons have included Grace Kelly and Candice Bergen; the bar earned a cheeky reference in President Gerald Ford’s 1975 commencement address, and countless old tales of good times and late nights there are told when alumni gather for Reunion. Smokey Joe’s still serves as a place where friendships are formed, bonds deepen, and memories are made. ¶ Today, Paul Ryan and his brother, Pat, run the pub; with their children also on board, the folks behind “Smokes” now span three generations. In the spirit of *Self-Made Boss*, Reses connected with Paul Ryan via video conference to discuss the dynamics of running a family business, surviving the pandemic, and what makes Smokey Joe’s “the greatest bar in Philadelphia.”



Jacqueline Reses W92

FROM LEFT: The walls at Smokes are covered with memorabilia and photos; the caricature mural dates back to the original location on 36th Street.

JACQUELINE RESES: Let’s start with the interesting dynamics of being in a family business.

PAUL RYAN: Smokey Joe’s was started by my father. My grandfather owned neighborhood bars, and when my dad bought Smokey Joe’s, my grandfather said, “You must be out of your mind to buy a bar like that. It’s college kids.” Then one Saturday afternoon, my grandfather went down to the bar and saw 15 empty half-kegs outside. He called my uncle, who was a beer distributor, and said, “Why didn’t you come down here and pick up the kegs yesterday?” My uncle goes, “That was from *today*.” From then on, my grandfather loved the college-bar business.

My dad started in ’52, and now my

brother Pat and I are partners. We have four bars. My son Paul and Pat’s sons Sean and Michael are also in the business.

Do you think that having a family business has been a benefit to you, and, if so, how? Clearly, it seems to be working.

Myself and my brother, we have always gotten along, ever since we were kids. We don’t have arguments over the business. The kids get along well. They’re learning to manage the business—be there at night, work during the day. My brother and I still do the finances.

My parents owned a medical-supplies business and used to deliver on Christmas. They would say, “It’s

health care. We’ve got to be there for our customers when they need us. It doesn’t matter that it’s Christmas.” Is there a lesson you’ve tried to imbue in the next generation?

The first thing is, if you want to be successful, you have to love what you’re doing. And the second thing is, you have to work hard, because it’s never easy. A lot of people think you own a bar, you go in, collect the money, have a few drinks, it’s all fun. No. You have to work.

You mentioned owning four bars now. How did you decide you were ready for more locations, and what was your process for expansion?

We had a place that was like a big

nightclub, but we didn't own the property, so the landlord wanted more rent each year. After, like, 12 years, we decided we weren't paying any more rent. So we looked for pubs in smaller towns near Philadelphia where people can walk to them—West Chester, Phoenixville, and then Manayunk five years ago. They're all called PJ Ryan's, and we have Smokey's on campus.

It sounds like you have a formula—this neighborhood niche. What's the secret sauce for your success?

It goes back to what I said—you have to have fun with what you do. And the customer has to have fun. We have deejays, Quizzo, things that keep people mingling with each other. Because we're not in the booze business. We're not in the business of selling alcohol. We're in the business of people meeting people.

“PEOPLE THINK YOU OWN A BAR AND IT'S ALL FUN,” SAYS PAUL RYAN.

“NO. YOU HAVE TO WORK.”

That's magic. How did you figure that out?

You went through it as a student. Smokey Joe's is a mating ritual. People come in to meet other people. It's as simple as that. They don't come because our beers are any better. People come to meet people, to be around people. Especially young people. I wish I could take the iPhones and flush them down the toilet.

Let's talk about the pandemic. What was the biggest challenge you've faced?

The uncertainty of everything was



THE PEOPLE BUSINESS: Ryan says it's connections, not consumption, that keep people coming back to Smokey Joe's. The sign above the bar translates to "In wine, there is truth."

probably the hardest. You never knew what the next edict was going to be, especially in Philadelphia. You could stay open till 11, but you can only have 25 percent capacity. Then you can only open outside, then you can open inside but everybody has to wear a mask, and now everybody has to be vaccinated—which I like. The vax cards have their date of birth, so when a student shows ID and it doesn't match their date of birth, we know it's fake.

I can understand the frustration of ever-evolving mandates. Did you change any part of your business model? Did something hit where you're like, "I never would have tried that; this is amazing for my business"?

We didn't change that much because a lot of the time, we were closed, or you could only let 25 percent in. We did a lot more outdoor dining, especially in the suburbs. It helped a little bit. The only thing that saved most of the industry was the PPP [Paycheck Protection Program] and the RRF [Restaurant Revitalization Fund]. You didn't hear about RRF, because the idiots in Washington blew through it in about two days.

I helped execute the PPP with the Small Business Administration on behalf of Square. It was pretty stressful for a lot of small businesses.

PPP worked well; it helped a lot of people. The city had a program with the Chamber of Commerce, and the banks worked with us.

If you want advice about your business, who do you go to? Who's your personal board of directors?

I talk with my brother. We seem to know what goes on at other bars. You keep updated on what everybody else is doing. We talk about who to hire, how many hours should we stay open for lunch or close for lunch, this special, that special, what works, what doesn't work, what the competition is doing.

Do you use social media for your business?

We're using Instagram, Twitter, and Facebook.

And do they work?

I don't know. *[laughs]* Maybe, maybe not. I'm not paying for it, so it's fine. We put all the specials up. I think with Smokey's, not all that much.

Because it's location-based.

Yeah, at Penn, it's all word-of-mouth.

“ONE OF OUR COOKS IS LEAVING TO STUDY I.T. SO HE CAN GET A BETTER JOB,” SAYS RYAN. “I THOUGHT, WELL, THAT’S TERRIFIC.”

I was in Cleveland, Ohio, and there was a family that owned a hot-dog stand that had been there for 60-plus years. As a fluke, the father started writing funny Instagram posts before lunch. He had a quirky sense of humor, and he realized over time that it started driving his business. People loved his Instagram posts. He ended up with a pretty big following for a hot-dog stand in Cleveland and used it pretty aggressively to promote the business in a way he never would have expected as someone who's not an Instagram expert. It's interesting how people adapt to these channels. Have you ever thought about getting a kid to do posts on TikTok?

That'd be pretty cool. Though if a coach calls the next day and says, "I saw my players out late on TikTok ..."

Maybe do it in another location. *[laughs]* What advice would you have for someone starting a small business today?

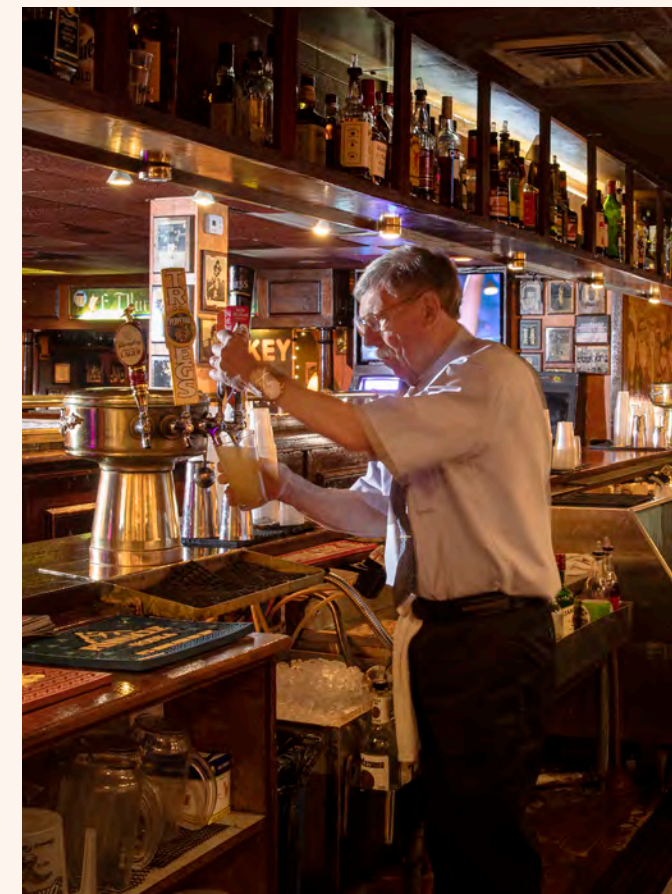
Make a business plan that's realistic. Study the market, and always have

expectations, but don't over-expect. The key thing is your overhead. Maintaining volume in a small business after you first open—I call it the honeymoon period, usually 12 to 18 months. People say, "You see that new place over there? It's packed." I say, let's see them in about five years.

So overhead number one, location number two. And is the business going to be able to sustain ups and downs? Because you will have your ups and downs. My volume doesn't fluctuate much—I don't expect to be up 25 percent next year. Three major bars within a block are gone, and my volume hasn't really increased that much this year. So I think you have to be realistic in your goals.

Is hiring a challenge for you now?

Knock on wood, it's only been a chal-



FROM LEFT: Decades of graffiti scratched into the wood feels less like vandalism and more like

love notes to a moment in time and to this place; a bartender pours a cold one.

lenge in one place, where we've had a problem getting kitchen help. But aside from that, servers and bartenders are usually part-time, so I don't hire a whole lot of full-time people. But I do have lots of problems with purveyors, suppliers, trash pickup, beer deliveries. They don't have enough truck drivers, they don't have enough people in the warehouse, so the supply chain is really messed up.

How long do you think the supply chain problems will go on?

I think the third quarter will be all right.

Any idea where all the people went?

I have no idea. I asked my son, who's a U.S. economist for Deutsche Bank. He said people are quitting. He doesn't know what they're doing. I don't know if they'll come back to their old jobs. I think

a lot of people have taken this opportunity to say, "You know, I didn't really like my job. I'm going to look for something better," or "I'm going to study." One of our cooks is leaving us to study I.T. so he can get a better job, and I thought, well, that's terrific.

That's awesome. Do you have any tricks for how to manage your team or ways you operate as a leader?

In this business, there's a lot of screamers. People that run restaurants, they go to the kitchen, they scream and yell. I don't yell at people. Sometimes I tell them: You disappoint me. But aside from that, we're very lenient with our employees. I'm not the type that goes, oh my God, we're missing three drinks here.

Sounds like you're empathetic.

Well, yeah. Most of them are young.

People say, "Aren't you afraid the college kids are going to steal from you?" Before I put them behind the bar handling cash, I get to know them as a person, as a waitress or waiter. You judge their character first. Once you know their character, then you can put them behind the bar and just hope that they do the right thing.

That's great. We should end on that note. Thank you—Penn changed the trajectory of my life, and I had some great times at Smokes.

People ask what Smokes is like. I say it's a neighborhood bar in a neighborhood that changes every four years and is made up of people from all over the country, all over the world, all races, all creeds. Everybody comes in and mixes together. That's why I think it's the greatest bar in Philadelphia. ●

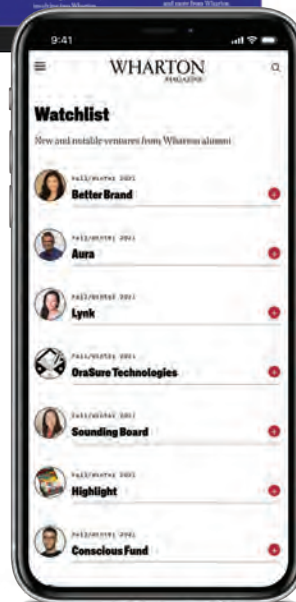
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Class Notes

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1 Di Cai WG13 participated in the 41st annual Seattle International Comedy Competition on November 11, vying against comedians from the U.S., Canada, the U.K., Europe, Australia, and Africa. Several WG13 alumni and their partners attended the event, including 2 Shash Mody, 3 Sarah Mody, 4 Ai-Jung "Lily" Li, 5 Ian Martinez, 6 Michelle Martinez Saperstein, 7 Kevin Lam, and 8 Kiki Lam.

Undergrad

60 Roger Colley writes: “My latest novel is a story describing what socialism would be like in America in 2033. The short, simple, easy-to-read tale released November 8 and is available on Amazon books, at online bookstores, and at my website, rogercolley.com. Titled *Forging a New America: How American Liberalism and Climate Change Landed Us in Siberia*, the book describes the problem and offers solutions. It is thought-provoking reading for young adults and American voters regardless of political affiliation.”

61 Thanks to a generous donation to Boston’s Museum of Science from **Bill Schawbel**, CEO at the Schawbel Companies, the museum has partnered with Cristo Rey Boston High School as a corporate work-study partner. Cristo Rey Boston is a Catholic high school that exclusively serves students from under-resourced communities throughout Boston. Cristo Rey Boston offers a college preparatory education alongside its corporate work-study program, which requires students to participate in an internship role one day a week. Through this program, corporate partners such as the Museum of Science join forces with the school to remove systemic barriers that Cristo Rey Boston students face and provide in-demand skills that will forever impact their futures. Bill, who was the vice chair of Boston’s Museum of Science, generously donated funds to support seven Cristo Rey Boston students participating in internships at the museum. The internships immerse students in various roles, such as conducting surveys for visitors, performing hands-on work with exhibit operations, museum programming, and involvement with the museum’s living collections, which include plants and animals.

↑ **W61 Class Correspondent**
Walter L. Pepperman II
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64 Barry Hershey recently completed five shorts titled *Climate Emergency: Feedback Loops*. Subtitled in 23 languages, narrated by Richard Gere, and featuring 12 leading climate scientists, the series explores how human-caused emissions are triggering nature’s warming loops. While scientists stay up worrying about feedback loops, the public and policymakers have little awareness or understanding of them. The films are available online for free at feedbackloopsclimate.com. *Earth Emergency*, the full-length version of the shorts with contributions from climate activist Greta Thunberg and the Dalai Lama, aired on PBS nationwide on Wednesday, December 29.

67 Michael Sales writes: “After graduating from Wharton, I earned a doctorate at the Harvard Graduate School of Education from a research unit known then as Organization Behavior: Intervention Theory and Method. I was an independent consultant in that field for four decades, working across a range of economic sectors. “My exposure to the Kondratiev long wave theory at Wharton, combined with a lot of training in futures thinking, proved to be an important element of my thought and practice, which eventually evolved into strategic leadership development consulting. Anika Savage and I published a book on this topic in 2011, titled *Life Sustaining Organizations: A Design Guide*.

“Long waves and powerful trends can be hard to see, let alone predict, but their presence creates the context, the meta-system of life. The Security & Sustainability Guide is a project I’ve been involved with for the past seven years, looking at the interaction of these two massive, world-shaping systems through a sociological lens of identifying and analyzing the thousands of organizations that are engaged in addressing them.

“The events of January 6, 2021, are a clear flash point of engagement between the long wave forces that want to maintain the power of white supremacy and those that want to persist in the Enlightenment-era experiment of American democracy. The outcome of the struggle between these extremely powerful social forces remains undetermined.”

69 Steve Morrow writes: “While most of my friends are retired, I am fully engaged as vice president of sales at Fiske Brothers Refining Company, a.k.a. the Lubriplate Lubricants Company, located in Newark, NJ.”

David Barudin writes: “I’m pleased to announce the release of my collected short stories as an Amazon e-book and paperback. *People Around the Corner and Other Strangers* contains 12 stories that remind us to be curious about the strangers we encounter by chance and who daily shape our lives. There’s no end to life lessons and to teachers. That we, alone, are center stage is an illusion. Rather, our lives are inclusive tales where we are all players in an ever-changing ensemble of leading actors. My novel, *Alternate Routes: Coming of Age in America’s Largest Generation*, is also available on Amazon. I welcome your comments on Facebook, via email (barudin@cox.net), or via text at 540-556-3620.”

↑ **W69 Class Correspondent**
Robert H. Louis
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71 Howard Brownstein, president of the Brownstein Corporation, was named by the National Association of Corporate Directors as NACD Directorship Certified. NACD Certified Directors, who earn NACD Directorship Certification, signal to boards, investors, and other stakeholders that they possess the highest commitment to continuing director education available in the U.S.

72 Ken Marcus reports that his wife of 45 years, Gail, died suddenly on December 28, 2020: “In 2020, we took a sabbatical to campaign for Elizabeth Warren, were trapped in the Northeast by COVID, and spent most of the year babysitting for our first grandchild in New Hampshire. The best year of our lives (at least until 12/28).”

Don Nemerov reports that after graduating from Wharton, he returned to his home state of Minnesota, earning a master’s in industrial relations at the University of Minnesota, preparing for a career focused on helping companies attract, retain, and motivate talent via creative and effective compensation/

reward programs. After spending the first 13 years in corporate, he moved to the consulting side, serving clients while working in the human capital practices at Arthur Andersen, PricewaterhouseCoopers, and Grant Thornton. He is now at FGМК, a mid-market firm. Don reports that his career took him across the U.S. as well as to Europe and Asia. On the personal side, he and his wife have two wonderful, independent and married children—a daughter and a son—and welcomed their first grandchild in 2022. They are avid travelers, especially enjoying skiing and hiking in the Western U.S. He looks forward to our 50th class Reunion this year!

Finally, your correspondent has joined the Philadelphia law firm Berger Montague as a shareholder and will continue his antitrust legal practice there. This is full circle for him: parents from Philly, Penn for school, now returning (virtually) to a Philly law firm.

↑ **W72 Class Correspondent**
Bob Litan
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73 Arthur Bass, of Greenwich, CT, writes: “I have been living in Greenwich the past 30 years and am still working, now as managing director in charge of the institutional fixed-income activities for Wedbush Securities. I have been involved in the fixed-income and derivatives markets since graduation and have worked in New York, Chicago, and London. I have been married to my wife, Jeanne, for 34 years, and we have a 19-year-old daughter. I have been on the board of directors of the Wharton Club of New York for a number of years and have been the chairman of the awards committee for the annual Joseph Wharton Awards Dinner in NY the past 16 years. I am a member of the 50th Reunion organizing committee and look forward to seeing my classmates at the Reunion next year, May 13-14, 2023. If you want to participate, please get in touch at reunion@ben.dev.upenn.edu.”

79 Jeffrey Goldstone, president of Herbert Yentis & Co. Realtors, and **Andy Rubin WG94**, senior vice president, celebrated the company’s 100th anniversary in October. Located on City Avenue in Philadelphia,



Ed Shapiro W86 & family

the full-service real estate company develops and leases retail and office properties and provides brokerage and management services throughout the Greater Philadelphia region. The company has done so since its founding by Herbert Yentis in 1921. Jackie Yentis Goldstone ED55 G87 is the daughter of the founder and worked in the family business for many years. She is a vice president of the Class of 1955.

84 Co-authored by **Brian Rubin**, a partner at Eversheds Sutherland (US) LLP, the article “Inconceivable: The Princess Bride Fences With SEC and FINRA Enforcement Matters” was featured in *Best of NSCP Currents 2021* by the National Society of Compliance Professionals.

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

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

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

86 Hello, W86ers. As I write this in the middle of a January blizzard, I’m hoping that by the time we see this magazine, the warm weather will have arrived on the East Coast and COVID will have become a thing of the past. (If life even returns to almost-normal, that would be a win, too.) Thanks to so many of you for sending your updates and photos. This is the best response we’ve had in a while—keep the news coming! And if you’re not getting my emails for

class updates, please either update through Wharton (via the MyPenn account) or send me your new email via the contact information at the end of this entry.

John Fiorillo, a partner at law firm Unruh Turner Burke & Frees in Chester County, PA, was elected the 2022 president of the Chester County Bar Foundation. John is the immediate past president of the Chester County Bar Association.

Alyssa Gelper has joined Klingenstein Fields Advisors as a managing director. Klingenstein Fields Advisors is an advisory firm in New York City providing personalized wealth and investment management to individuals, families, and non-profits. Alyssa is responsible for managing client relationships and advising high-net-worth and institutional clients on a range of wealth, planning, and investment management issues.

Maurice Lefkort and his wife, Faith, were honored to meet Dean Erika James on a recent trip back to campus to visit their sons, Jared Lefkort C22 and **Jason Lefkort W25**. After graduation in May, Jared will be working with Trinity Life Sciences in the Boston area.

Russell Paul spoke in November at the Global Class Actions Symposium, hosted by Global Legal Group at the Law Society in London. Russell discussed the role of the plaintiffs’ lawyer as a private attorney general in U.S.-based class actions as well as critical issues facing plaintiff-side class action practitioners. Russell is lecturing at Penn Law this spring on the JUUL e-cigarette litigation in the Plagues, Pandemics, and Public Health Law class. He is a shareholder at Berger Montague, a national class action and complex-litigation firm based in Philadelphia.

As for me (**Laurie Kopp Weingarten**), my college counseling business is thriving. Reporters often contact me for insight into the various aspects of college admission, but one of the most exciting things that happened last fall is that I was selected to appear on a magazine cover and then featured inside. Granted, it’s one that probably none of you have heard of, *NextStepU*, but it was a really fun moment for me. One-Stop College Counseling was also selected for the Momentum 2021: The Power of Penn Women

conference as a trusted vendor, and the Wharton Alumnae Founders and Funders Association just profiled me as a “startup success.” All exciting stuff during these boring COVID times. Finally, I wanted to mention that I’ve been a Wharton Women’s Circles facilitator for the past 1.5 years, and our circle is going strong. For any Wharton women who want to connect with other women in your area of all different ages and backgrounds, it’s a really wonderful group to get involved with.

Ed Shapiro “retired” from his 27-year investment management career in 2016 to start his next chapter: running his charitable foundation (theshapirofoundation.org) full time. The focus is on global refugee resettlement, which has been incredibly busy in the U.S. since the Biden administration took office and especially since the U.S. withdrawal from Afghanistan. On the personal front, wife Barbara and he have become empty nesters in the past year and a half. Son Joshua is at Emory University, and daughter Samantha is at Bates College.

Howard Wolk is living in London with his wife and two daughters for the year. He will be publishing a book this summer, *Launchpad Republic: America’s Entrepreneurial Edge and Why It Matters to All of Us* (Wiley), researched while he was a senior fellow at the Harvard Kennedy School.

Jeff Gordman and his family took a one-year sabbatical in Barcelona after he completed an 18-year stint running his family’s off-price department-store business (including a sale to a PE firm and an IPO). Upon returning, Jeff has been consulting, investing, serving on boards, and working with nonprofits. Jeff has two children with his forever girlfriend, Danielle: Harper, a sophomore at USC studying Russian and cognitive science; and

Zev, a high-school senior. Several of his ZBT brothers get together annually, including **Ron Bobman**, **David Gilinsky**, **Will Gold**, **Scott Rosenblum**, and **David Schlessinger**.

Lita M. Verrier has joined national employment law firm Jackson Lewis P.C. in the firm’s Boston office as a principal. Lita has more than 25 years of experience in all areas of business litigation, including theft of trade secrets, employment, and the protection of intellectual property.

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

87 David Richter has been named chief operating officer of infrastructure project management at Paris-based Bureau Veritas, a world leader in laboratory testing, inspection, certification, and other consulting services, based in the company’s New York office. David has also been elected to the board of directors of Pernix Group, an international construction contractor. In his spare time, he is pursuing his doctorate in civil engineering at Columbia University.

88 Dara Redler joined H&R Block as chief legal officer. She previously served as general counsel and corporate secretary for Tilray Inc.

↑ **W88 Class Correspondent**
Marci Cohen
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92 Janet Truncale was appointed to Unicef USA’s national board of directors in January.

94 Arjun Kochhar writes: “I am working on my internet ‘Leodeo’ means ‘give and take’ in



Scott Rosenblum, David Gilinsky, Jeff Gordman, & David Schlessinger W86



Bar mitzvah for Ari, son of Mindy Nagorsky-Israel W94 & Ronen Israel W95

all North Indian languages, and we are coding how people will give and take in the future on their mobile phones. In addition to coding Leodeo, I am a multidisciplinary artist, poet, writer, Indian classical music singer, and kung fu fighter.”

On August 28, **Judy Hutchison** married her high-school crush, Mitchell Wiencken, in a ceremony at the couple’s home in Portland, OR. Penn friends in attendance were **Spencer Wang W92**, **Jeanne Plessinger Wang, Francisco Bayron** (and son Jake!), **Neeraj Patel C95 W95**, **Shannon Hoffmann W95**, and former Penn admissions director Bruce Chamberlin GRD06. There were highballs consumed and many stories told about memories of Penn.

Dev Khare writes: “Our news is that we moved from New Delhi to San Francisco mid-2021. I spent the past decade as an early-stage venture investor with Lightspeed India in New Delhi and am continuing with Lightspeed India, now based in San Francisco. The reason for the move is that we are seeing dramatic growth in Indian SaaS and consumer startups going global, including to the U.S., and we wanted to have one person here in the Bay Area to help those companies transition over. Looking forward to reconnecting with Wharton, engineering, and M&T classmates in the Bay Area! The accompanying photo is of my wife Smruti, my daughters Reva and Lara, and I.”

Vasilios “Bill” Nacopoulos reports: “I just turned 49, and I think I will just camp out here for a while. I’m practicing corporate/business law in Northwest Pennsylvania. Here’s to a healthy and prosperous 2022!”

Rob Bohorad updates: “I had co-founded and helped relaunch Yuengling’s Ice Cream in 2014. In 2019, the company was acquired by a publicly traded shell called Aureus. While I was involved with

Aureus, most of my work focused on the ice-cream subsidiary. In October, I took over as president and CEO of the public company.” Congrats to Rob, and we will be watching the company!

I (**Mindy Nagorsky-Israel**) have a bit of my own news to report. Last year, I told you that my son had his bar mitzvah service in quarantine with just a very small gathering. On Labor Day weekend, he finally got his (COVID-safe!) party. We had many Penn alumni in attendance (though I confess much fewer than if it had been a non-COVID year), including **Ronen Israel W95 ENG95**, **Gary Eichenbaum W95 ENG95**, **Beth (Azia) Carr, Abrielle Rosenthal, Nicole Jacoby**, Barry Levin ENG98, **Marc Saiontz W95**, Stacy Spivack Gross C95, **Bret Bernstein**, Rachel Goldenberg Sherman C95, Amy Robinson Federman C94, **Eric Federman W92**, Jesse Finkelstein **Timberger C95**, **Alissa Stonehill Butterfass C94 WG99**, **Shoshanna Israel W20**, Eli Kalish ENG21, and Lisa Wolk Stein SW97, as well as recent Penn student, our niece Leesi Israel C22.

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

95 After living mostly in Europe for the past two decades, **Jennifer Wu** left her operating role at a software startup and transitioned to an advisor role shortly after the lockdown in 2020. This has allowed her time and space to focus on her family and new life adventures. She subsequently founded her own advisory company last year, focused on strategy, corporate finance, and fundraising for scaleups, and became a more active board member of the Global Fund for Widows, an NGO based in New York and founded by her best friend and former roommate at Penn, **Heather Ibrahim-Leathers**. Jennifer writes: “I am so very

proud of Heather, who has dedicated an immeasurable amount of time and energy for the past 15 years to bringing the epidemic of widowhood to the forefront of global consciousness, for which she earned a nomination last year for the Nobel Peace Prize. The organization has been building microbanks for these women across sub-Saharan Africa for the past three years. Come and support our cause and help bring these widows out of the shadows in becoming financially independent, functioning members of society!”

Jason Seiden writes: “I’ve started a little project to give voice to some of the things I’ve learned in my 25-plus years in dot-com, consulting, entrepreneurship, and marketing roles, posting a weekly missive to my LinkedIn profile: linkedin.com/in/seiden. Recent posts include how my 40s have felt like ‘puberty part two’ as well as how the question is usually the answer. The point is, behind all the individual achievements, we’re still all in this together, and this is my way of sharing a little connection, humor, and experience.”

For an update on **Ronen Israel**, see wife **Mindy Nagorsky-Israel C94 W94**’s submission in the adjacent Class of 1994 notes.

Also, for a minor update from me (**Gail Shen**), check out the accompanying photo of my visit to Penn with my sons, Alex and Nicholas, last fall.

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

97 I, **Regina Jaslow**, have teamed up with a co-founder and CTO to form a tech startup in the AI/ML space, called Innocuous AI (innocuous.ai). We have created a no-code DevOps-as-a-service platform for AI developers. I welcome inquiries from any alums whose companies are building AI products or adding AI to enhance their products/services and are interested in shortening their “time to value” for their AI investment.

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

99 In July, SigEp Penn alumni and their families came together for a safari to South Africa, Zimbabwe, and Botswana

with fellow fraternity brothers from 4028 Walnut Street to raise funds for Sigma Phi Epsilon and wildlife conservation. In attendance were Penn alumni **Rob Fuller, Jose Ibiatorremendia W90 L93**, **Paul Puleo W87**, Brett Danko C90, Dawn D’Orlando NU90 GNU93, and **Steve Gresdo W96**. Rob is co-founder of Africa 360 Travel, a not-for-profit safari travel agency that donates all profits to wildlife conservation and other nonprofits. Read more about the trip at tinyurl.com/pennsigep.

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

02 **Maribeth Gainard** and her husband, **Hal Goltz ENG04 W04**, welcomed their second child, John Seymour Gainard Goltz, on March 16, 2021. JS joins sister Josephine at home in New York.

Come celebrate our 20th Reunion back at Penn, May 13-16! Visit alumni.upenn.edu for more information and registration.

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



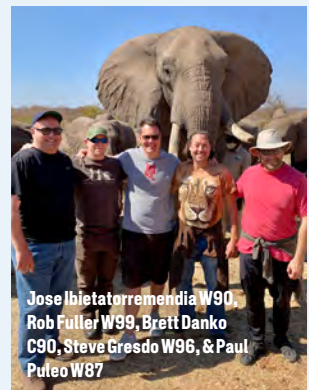
Judy Hutchison W94 (right) & Mitchell Wiencken



Dev Khare W94 (right) & family



Gail Shen W95 & sons



Jose Ibiatorremendia W90, Rob Fuller W99, Brett Danko C90, Steve Gresdo W96, & Paul Puleo W87

04 **Miriam Diwan** has joined private equity firm New State Capital Partners as head of investor relations.

09 **Mike Mitchell** writes: “My company, Pezzy Pets, has launched our line of planet-positive pet treats made from the hated, invasive Mexican devil fish. We’re a certified B Corp working to restore native fisheries and boost incomes for artisanal fishermen in Mexico. My interest in this area began with my work with small-scale fisheries and aquaculture as an undergraduate, after which I ended up working with rural fishing communities in southern Mexico for a few years through a Fulbright research grant.”

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

19 **Peter Hissey** has joined Strategic Exit Advisors, an investment bank for entrepreneurs, as an associate.

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

MBA

51 WG51 graduates are very fortunate. In addition to having interesting lives and careers, we are survivors of ... the Great Depression, active involvement in World War II or the Korean

War, the Cold War, the Vietnam War, building a great middle-class society focused on a *stockholder* economy along with a *stockholder* economy, assassinations and city riots, two Iraq wars and the Afghanistan occupation, September 11, a U.S. Capitol insurrection, and still ongoing ... COVID-19.

Today, two good survivors of the MBA Class of 1951 are **Warren Shadek** of Pompton Plains, NJ, and **David Skinner**, who now lives in Palm Desert, CA. Since their graduation more than 70 years ago, it is natural that there have been some significant changes at Wharton and in the work and personal lives in our country. For example, Warren notes, “When I enrolled in Wharton, I could count the number of women in our class on one hand. Today, half of the class of 2023 are women, and in 50 years, many CEOs will be women. Half of the brainpower in America is in women.”

Both Warren and David devoted their careers to the production of corporate goods and services. Warren was an industrial engineer for American Cyanamid (now part of Pfizer). David, who grew up in Racine, WI, worked for Ford following graduation: “[Ford] was looking for financial people with technical backgrounds. They hired me, and I received great experience, since they moved me around almost every year. After 13 years at Ford, I moved to a controller position as a government contractor in Los Angeles and, after several years, to a much larger company (now part of Honeywell), where I became vice president and treasurer.”

Warren and David were typical of graduates in the ’50s and ’60s: Their Wharton-based know-how focused on the manufacturing of “products” within one organization and its subsidiaries, and they had face-to-face, interpersonal relationships with their workmates.

During the same period, other Wharton graduates were developing the foundations of an all-electronic manufacturing and economic system that developed *virtual*, interconnected electronic organizations and systems. These “supply chains” harnessed the skills of a large number of technicians and professionals from different companies worldwide.

We recognize the enormous benefits that our generation of

Wharton graduates, and others who followed in the ’60s, ’70s, and ’80s, developed to create today’s electronic economy and society. But having fought hard to bring electronic technology to everyone—not just to technical and managerial professionals—we are disappointed that a large portion of our population use the electronic communication wonders today to spread disinformation, propaganda, and even falsehoods.

Even further, we were raised to be wary of “free lunch” technologies and were conditioned by ordinances to preserve our personal information and privacy for everyone. It is, therefore, difficult for our generation to accept the monetization of personal information in our electronic systems today that has almost eliminated privacy for all of us.

Virtual work relationships, compared to physical face-to-face human interactions in our day-to-day professional lives, are not the only major changes members of the WG51 class observe today. We were raised in the 1930s and ’40s with posters that included Uncle Sam, with an American flag hat, pointing his finger at us and exclaiming, “I want *you* for the U.S. Army!” The result: We were attuned to the notion that citizenship provided us the freedom to shape our own lives, *but* in return, we had the responsibility of coming to the aid of our country when we were asked for or needed. Therefore, it was natural for both Warren and David to interrupt their lives and join one of the armed services when the U.S. was at war. David, for example, after three years at Purdue, enlisted in the Army when he was about to be drafted and served in Korea as staff sergeant in the 1st Infantry Regiment.

For members of the WG51 class, it is, therefore, hard to understand why U.S. citizens refuse to be vaccinated when asked to by their country, particularly when more people in the U.S. are dying from COVID-19 than died in all of the 20th-century wars of the U.S.

Beginning in grade school, we were taught that the U.S. was a melting pot of different immigrant groups and that we needed to devote ourselves to working with diverse groups to make our nation stronger. Our coins say it all. Today, most people never

deal with nickels. When we went to Wharton, lunch at the Horn & Hardart automat on Locust Street provided us with two sandwiches, a dessert, and a cup of coffee for \$1, which we served ourselves by inserting coins. So we had plenty of coins in our pockets and knew the motto on our nickels then and now: *E pluribus unum ...* out of many, one (a motto of the U.S.).

It’s no wonder, therefore, that we are concerned with the lack of unity among different groups in the U.S. today. Warren notes: “I agree 100 percent with Bob Dole, who devoted his life to his country. He was saddened by the polarization of the country.” Regardless of party affiliation, we viewed President George W. Bush and Senator John McCain as patriots devoted to protecting and strengthening our democracy. “It seems the representatives and senators, upon arrival in Washington, all worry about what they say or do to get reelected again. They vote the party line rather than what is best for the country,” says Warren.

In addition to being part of the Greatest Generation, the WG51 class has learned how to be first-class survivors. Our secret: We had the strong support of loving families. For Warren, it is his children: Patty, Peter, Karen, and Ken. For David, it is his wife, Shelby, and his daughter, Janet, who also graduated from Wharton, in the Class of 1978. They are still the anchors in their lives today.

We hope future Wharton Grads can benefit from our good fortune!

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

56 Due to taking care during the pandemic, WG56 members haven’t been touring the world in 2021. They have been taking care of spouses with medical problems, golfing, reading, seeing family on rare occasions, and corresponding. Recent contacts have been **Fred Goldstein, George Delaney, Ivars Avots, John Reardon, Tom Vincent, Dave Oppen**, and **Cliff Leventhal**. For the Class of 1956, the largest major was industrial management, followed in order by finance, marketing, accounting, and industrial relations, with small groups in statistics, transportation, insurance, economics, and foreign commerce. Wharton also awarded

the MGA in city government then. Things have changed in 66 years.

↑ [WG56 Class Correspondent](#)
DeWitt Peterson
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59 James Harmon, chairman of the Egyptian-American Enterprise Fund and co-chair of the World Resources Institute, has published *Up and Doing: Two Presidents, Three Mistakes, and One Great Weekend—Touchpoints to a Better World*. In this memoir, he talks about his career as both an investor and advisor. James has been a stalwart champion of developing nations and has worked hard to support a carbon-free future. His stories and lessons provide an honest commentary on his experiences in both finance and foreign policy.

63 J. F. Foran published his second novel, *A Mistaken Hostage*, released by the Troy Book Makers in September.

Cornelius O'Donnell passed away on September 7. Neal, or Cornie, as he was known to most of us, was always the bright spot in any gathering of Whartonians. Please see his remembrance on page 94.

↑ [WG63 Class Correspondent](#)
Bob Blumenthal
rphilipblum@gmail.com

64 If you aren't receiving my emails but would like to, please let me know at lyons.nonpub@frontier.com.

Alejandro Rodriguez Michiel-sen, ex-president of the Tigres UANL, a leading Mexican soccer team, was in Qatar last year, where he watched his team lose in the delayed 2020 FIFA Club World Cup final to Bayern Munich ... 1-0.

From **Hal Kurfehs**: "Commercial real estate has been my 'third career.' My current affiliation is executive vice president of Scalzo Commercial and New Development. Marquis Who's Who has designated me as a 'real estate expert resource.' I am now on the board of the Greater Danbury Chamber of Commerce."

From **Gus Comiskey Jr.**: "Things are going well for me. I retired last year, and my home address is in Houston. My wife, Karen, and I have been married for more than 45 years. My business partner, Stephen Kaufman, and I were in business together for about 43 years, until retirement. Karen and I spend our time today with our children and four grand-boys in Houston, Colorado, and South Texas. We feel blessed to have had the quality of education and life that we have had and have."

That last sentence really pulls it all together. Hope COVID things

have improved when you read this. ... Stay safe.

↑ [WG64 Class Correspondent](#)
Ed Lyons
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65 Dear classmates, I hope your year is off to a good start. Given all the challenges of these times, there is limited class news available. I would like, however, to bring your attention to the Wharton Graduate Emeritus Society, a group that you are a part of by being a Wharton graduate for over 45 years. The goal is to make the world a better place and to meet via Zoom monthly to share good times together and promote programs that benefit our membership and others. The Crandall Challenge is a program that acknowledges alumni contributions to making this a better world. Applications are accepted early each year, and those selected earn a Crandall Citation or may be listed on the Crandall Challenge Honor Roll on the Emeritus Society website (alumni.wharton.upenn.edu/emeritus-society). It is hoped that all alumni will join others of us in expanding the reach of the Wharton Graduate Emeritus Society.

↑ [WG65 Class Correspondent](#)
Dick Rappleye
dickrappleye@gmail.com

66 John Hendricks and I (**Tom Hadlock**) wish all the best year yet. Also, I want to ask each of our classmates to look for the Crandall Challenge announcement and submit your input for conducting your own volunteer public cause during retirement. A WGES recognition for a most worthy endeavor.

Ted Gaebler reports that he had a very successful career in the public sector for 40 years and with his own company for another 14 years. He co-authored a *New York Times* best-seller 30 years ago, *Reinventing Government: How the Entrepreneurial Spirit Is Transforming the Public Sector*. Son **Chris Gaebler** has two degrees from Penn (C88 WG96).

Ed Raupp updates: "Greetings from the sunny South Caucasus! After graduating from Wharton in 1966, I went to the Pentagon to serve as an operations research/systems analyst in the office of the

chief of staff of the U.S. Army, then went to Vietnam and back to the Pentagon, working for the Secretary of Defense.

"After 20 years of active military service, I retired and entered the business world with Westinghouse. After 15 years in business, I became a college professor. Seeking to serve again, I applied to be a Peace Corps volunteer. I was accepted and assigned to a university in post-Soviet Georgia.

"After 54 years without contact, I found my college sweetheart on the internet. We fell in love again and were married in Georgia, where we have now made our permanent home and where we teach at the university in Gori, where I served as a Peace Corps volunteer. We recently celebrated our 10th anniversary. Together, we have taught business and economics subjects at a small college high on the slopes of Mount Kilimanjaro and a college in New Hampshire, where we still teach macroeconomics and microeconomics by distance learning. At the university in Gori, we teach Chaucer, Shakespeare, Milton, and critical thinking. I also serve as director of the university's Center for Foreign Languages. We are guest lecturers at the National Defense Academy of Georgia and other schools and universities in Georgia. Wharton has played an important role in my life at home and abroad. My motto is *Vocatus sum et ministravi*: 'I was called, and I served.'"

↑ [WG66 Class Correspondents](#)
Tom Hadlock
theadlock64@gmail.com
John Hendricks
jhlad@aol.com

67 Willem Adrianus de Bruijn has written a paper titled "The Ethical Market Economy," presenting a blueprint for an economy in which the flows of money and merchandise leave the environment unimpaired, allowing humans to live in harmony with nature. The paper is available in full online at biosustainable.org/eme. Willem writes: "To know that I use my brains is a reason to live."

Tom Marshall has been a senior lecturer at UNC Charlotte's Belk College of Business since 2005. He pursued this dream after 40 years of leadership in insurance and risk



Tom Marshall WG67

management. His education and graduation from Wharton in 1967 planted the "seed" of a teaching legacy he wanted to create. He has developed the risk management department within the Belk College finance major into one that offers career fairs, industry internships, and study-abroad programs for academic credit to London/Lloyd's, Zürich, Bermuda, and Ireland for the past 15 years. This work is generously supported by the North Carolina insurance industry in the form of scholarships for undergraduates who have indicated an interest in this field. Many of his early graduates are now senior managers in some of the largest companies in the region. Tom was honored in May 2021 to lead as graduation marshal for the Class of 2021 (see accompanying photo with Tom holding the UNC Charlotte mace).

↑ [WG67 Class Correspondent](#)
John W. Thompson
JWThompson@thompsonim.com

68 John Heinrich wrote a business book, *How to Start, Run, and Sell Your Business*, in less than 50 pages. Sales are slow, so he has been serializing it on his Solutions Forum website and working with his undergraduate college (Antioch) in starting an entrepreneurship program.

69 John Teeling reports from Dublin that he has been "lucky" enough to be riding the wave of Irish whiskey popularity. Teeling Whiskey Distillery is an Irish-owned distillery making 800,000 bottles per week, with plans to go to 1.2 million bottles per week by mid-2022. John says it was a "lonely venture for years" but has now paid off for him. John has had several other ventures, many

in mining exploration, which have not been so successful. I was very happy to reconnect with John and his wife of 50 years, Deirdre, at our 50th Reunion in 2019. John and Deirdre live in Dublin and have three sons and seven grandchildren.

1, Dave Morgan, have been very actively involved with the Wharton Graduate Emeritus Society (WGES), working with **Myron Weiner WG51** and the Penn IT group to update and redesign the WGES website. We have also been updating the existing website. Our classmate, **Russell Redenbaugh**, was recently featured in a spotlight on the site (alumni.wharton.upenn.edu/emeritus-society).

↑ [WG69 Class Correspondent](#)
David Morgan
dmorganccim@gmail.com

70 Alkis Doucakis, of South Africa: "Coming from abroad, I was impressed by Wharton's access to the University's IBM 360/75 computer (South Africa's biggest was only a 360/55), the Penn library that housed two million volumes and stayed open until 1 a.m., and the professionalism of our class of about 450 students. Notably, my MBA roommates and host family made me feel at home.

"My memories of my Wharton education:

"1) The English university system of education in 1969 greatly entailed: 'Here's a list of books at the beginning of the year, read them, and be examined in them at the end of the year.' The American system, based on the four-month semester system, I found to be preferable, as each course did not drag over a full year.

"2) We were told which books and which sections we had to read. In other words, we were *coached*, not left to struggle on our own. Coaching raises standards.

"3. The open-book exams were something new and preferable to the closed-book exams; you could 'sleep over' and provide better answers to the exam questions. Closed-book exams rely on a good memory; open-book exams rely on an all-round knowledge of the subject.

"4. The marking system was a relative one, not an absolute one. This resulted in higher grades being attained as we tried to ensure

our grades were not near the low end—i.e., the object was not 'to just beat the 40 percent pass mark.'

"5. The system of writing papers for each course trains one how to *think*.

"6. There was no restriction on how long it took us to complete the degree. It could be completed in under two years. Board and lodging costs were, therefore, reduced.

"Finally, the theoretical and pragmatic skills acquired at Wharton have been put to good use and have proved themselves time and again."

Elbert Zosa, of the Philippines: "Years ago, I wrote as response to a request for a unique reminiscence to mark an anniversary of our graduation: 'Walking in the snow, coming home from the library at midnight.' Van Pelt Library until closing time was a frequent activity for me, managing the seemingly endless assignments in the silence of the carrels and the accessibility of reference materials. Notable were Japanese classmates immersed in textbooks, buoyed by English-Japanese dictionaries.

"I heeded the advice of a faculty mentor to concentrate my electives in finance. With the core courses, these have given me flexibility in a diverse career punctuated by lifetime learning.

"Some memories: Bent Stidsen in a marketing class illustrating out-of-the-box thinking, drawing out the factors influencing fashion via a group competition in marketing the Roman toga; Keeley's clarity in teaching finance.

"Change was a constant. We moved out of the MBA House and, a semester after, relocated from a nearby Walnut Street apartment. Both buildings met appointments with the wrecking ball amidst an evolving skyline.

"We studied rudimentary Fortran and practiced on the keypunch machine on simple programs. The advent of the calculator and the laptop were unforeseeably down the pike.

"Movies at Irvine and going to the Academy of Music for shows, including Simon and Garfunkel, were welcome breaks.

"Going home in the summer of 1970, traveling via Europe, was part of the experience. Then, I put my MBA to work, assigned to the Tide brand at Procter & Gamble Philippines."

Pridiyathorn Devakula, of Thailand: "I came to Wharton in June 1968—yes, in 1968! No typing mistake there. That was more than five decades ago! If you are less than 60 years old, I do not think you can imagine the University of Pennsylvania in the 1960s. Philadelphia and Wharton have changed, I would say, dramatically over time. About 15 years ago, I happened to have a chance to visit Wharton. I felt like a stranger—nothing was familiar. I almost couldn't find Dietrich Hall. In fact, it still stands there, but in a different form, and it is dominated by many big and tall new buildings. In 1968, Dietrich Hall was touching and pleasant, in my personal opinion. It looked American, with Locust Walk and all the greens. I was from Bangkok. Bangkok in 1960, not crowded like nowadays, was a modern city in its time, but we did not have buildings and environments like that. I indeed felt impressed and happy with a beautiful building in a peaceful environment. Good start, wasn't it?"

"I was not comfortable with my proficiency in English. I therefore spent most of my time in the library, reading books and doing all assignments to make sure I could do okay in classes. Along with the distinctive contributions and attention from professors, the University's library facilities were important to my success while pursuing my MBA at Wharton. Whenever I think of Wharton, the library and its great facilities come to mind immediately. I wish that university libraries in Thailand offered facilities like the one at Penn.

"I feel fortunate being a Wharton graduate. Within a very short period after, I joined Kasikornbank (at that time named Thai Farmers Bank). I've noticed that earning an MBA from Wharton enabled me to be recognized and accepted by any industry, both domestically and internationally. Wharton graduates are very well accepted worldwide, which has made my life fruitful."

Dick Arvedlund: "I entered the investment industry upon graduation, working at IDS in Minneapolis (1970-'73) and the Boston Company (1973-'76) in the equity research segment. In 1976, I was offered a position with the DuPont Company pension fund to help supervise the investment group. In the mid-1980s, I formed my own firm, Cypress Capital Management

"Fantastic Sunday-morning hike with fellow Wharton women! Beautiful weather and views on the Westridge Trail—AND great conversation and community. Feeling lots of gratitude today 🍷💕"
Gwen Goldbloom G99 WG99 (far left)

in Delaware, and supervised investments primarily for older families using a balanced mix of fixed/equity. I sold the firm and retired. My wife, Julie, and I have two daughters: Erin, a writer noted for her book on Bernie Madoff, and Maggie, in the private equity area. Still in Wilmington, DE.”

Harvey M. Gutman: “After 30-plus years as head of retail development for Pathmark Stores Inc., in 2006 I founded, and I continue to run, Brookside Advisors, which provides consulting services to retailers, developers, and property owners on real estate matters. Selected clients have included Wakefern Food Corp., Toys ‘R’ Us, Kimco Realty, and Acadia Realty. I also serve on the boards of Metropolitan Commercial Bank and ARCTRUST, a private REIT. I reside in West Orange, NJ, with my wife, Beverly—we were married in 1970.”

Karl Ideman: “I have had the opportunity to work for a world-class consulting firm and one of the largest managed health-care and insurance companies before founding my own small business, Pool Administrators Inc. (PAI), in 1998. We have provided services to nonprofits, federally funded programs, and state-mandated programs in 27 states. We recently broadened our scope of service to include foundations and other nonprofit insurance or reinsurance arrangements.

“Over the years, my personal nonprofit involvement includes President Reagan’s Private Sector Survey; Connecticut Pre-Engineering Program; Connecticut Academy of Science and Engineering; Reinsurance Institute for Academy Health of the Robert Wood Johnson Foundation; National Association of Insurance Commissioners Small Group Task Force B Committee; and National Association of Comprehensive Health Insurance Plans.

“Thirteen years ago, my daughter, Alyson, decided to join PAI. I was encouraged by the belief that Alyson would embrace my vision: to improve access to health care and human services by working with not-for-profits to solve fundamental issues for people in need.

“Our successful business model has shown that the nonprofit sector values customized services with an experienced team that has the people, the systems, and the resources to ensure that

sector’s mandated programs are implemented and managed cost-effectively, with proper mitigation of risk.

“Five years ago, Alyson became the CEO and majority owner of PAI, which now is a Women’s Business Enterprise, with me as founder, owner, and snowbird, but most importantly as a very proud and appreciative father.

“Not only has my vision been embraced, but our continuously profitable business since its inception has grown several-fold under Alyson while she has carried the torch to fully achieve our vision of service in the not-for-profit world.”

David Nevins: “I graduated Wharton in December 1970 with a degree in finance. I am forever grateful to Wharton for offering me the opportunity for success in business. But perhaps more importantly, the skills learned at Wharton have benefited me significantly in the volunteer work I now am devoted to.

“To quote words from a Wharton campaign a few years ago: ‘Wharton knowledge is unmatched and when combined with passionate, entrepreneurial energy can fuel actions with ever-expanding consequences.’

“I am very proud to be the recipient of the 2021 Crandall Challenge award in the national/international category for the work I do as chairman of the board of the Bridge Alliance, a nonprofit devoted to protecting and improving the fragile democracy of our country. We must require a higher standard from our elected officials. A new paradigm of politics—one based on civil political discourse, critical thinking, and personal accountability—can and should be demanded by the electorate of its leadership, and the time to do so is now.

“The work of the Bridge Alliance over the past five years is now recognized and referenced as a critical component to broadening the coalition of grassroots supporters, influencers, donors, and elected officials needed to reach critical mass—including how we can scale a cross-partisan constituency of 11 million-plus Americans who are dedicated to renewing our democracy.

“As I reflect on the entrepreneurial spirit that has made our country great and our ability as a

nation from the first vision of our founding fathers to reflect upon our mistakes and to correct those mistakes, I can’t help but believe that We the People, if committed, can revitalize the democracy we all believe in. I believe ‘a few thoughtful people can change the world.’ As a businessman, I am not so naive to think it will be easy.

“To make it happen, we need the big ideas that have always moved our great country forward. Isn’t this type of thinking what we did in our careers?”

“If we make the same commitment to our democracy that we do to resolve business challenges, we can represent the antidotes to our nation’s ailments and take immediate action to improve the divisions that divide our country.”

Stuart Wenger: “At our age, it is hard to balance the intricacies of working, retiring, and giving back. I find it hard to just stop work and have found it rewarding to help a local regional accounting firm handle its more difficult clients and their special needs when dealing with businesses irregularities caused by the pandemic. I have also found the time to serve on boards of trustees of local nonprofits. Keeping active certainly combats the aging process.”

Charles Dixon: “After Wharton, I returned to work at Hewlett Packard (HP), where I worked as a chemist, product manager, market manager, divisional consultant, and corporate trainer for 15-plus years and traveled worldwide. In 1980, I retired from HP to form a personal computer security company and consult part-time for Atlantic Pacific Technologies, a telecommunications company. In the early ‘90s, I was involved in the marketing and merchandising of major boxing and entertainment events. My pro bono consulting in 1998 led me to accept the position of program director for a San Francisco mental health and substance abuse program, aiding young adults and at-risk youth.

“Presently, I am semi-retired, trying to become the responsible adult that my daughter and grandkids wish, writing, and doing pro bono management/strategy consulting/marketing design for the minority Bay Area business community under the banner Dixon & Associates | Dixon Design as well as serving on the board of the nonprofit Fillmore Jazz Ambassadors,

whose mission is to educate current and next-generation youth, musicians, and music aficionados on the historical influence and impact of African American classic music: jazz. Born in Philadelphia, I still search the world for an excellent cheesesteak.”

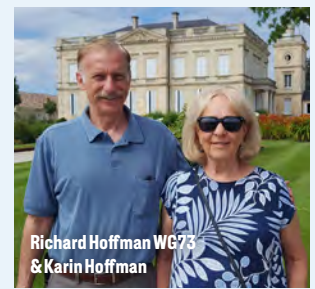
↑ **WG70 Class Correspondent**
Rick Perkins
raperk1@gmail.com

73 Brian Lillis retired in 2007 after a 34-year banking career in Chicago, New York, and Dublin. He just celebrated a 49th wedding anniversary with wife Jeanne Marie. They live in Florida and spend summers at vacation homes in Ireland. They have two sons: Robert, a space physicist at UC Berkeley; and Andrew, an attorney practicing law in New York. Brian’s hobbies are cycling, hiking, music, and photography.

Richard Hoffman retired in 2019 after 44 years in higher education as a professor of business. He is pursuing an MA in history and now is also distracted by the arrival of his first grandchild in September. He and wife Karin are awaiting the calming of the pandemic to resume some international travel.

↑ **WG73 Class Correspondent**
Eugene Aaron
eugeneaaaron42@yahoo.com

77 Robert Storch was presented with the American Institute of CPAs’ Outstanding CPA in Government Career Contribution Award in August 2020. The award recognizes significant contributions to the accounting profession through government service as demonstrated by exceptional leadership, high ethical standards, and professional excellence. Bob served as the chief accountant in the division of risk management supervision of the Federal Deposit Insurance Corporation



in Washington, DC, for more than 30 years before his retirement in January 2021. He chaired the Task Force on Reports of the Federal Financial Institutions Examination Council from 1986 until 2018. Bob also was a U.S. member of the Accounting Experts Group of the Basel Committee on Banking Supervision from its founding in 1997 through 2019. Bob and his wife, Linda, make their home in Centreville, VA, where they live close to their children and grandchildren. In retirement, Bob continues as the treasurer for his church and a local Boy Scouts troop.

I, **Jeff Hooke**, plan to attend Reunion in May. After a career in investment banking and private investment, I joined Johns Hopkins as a finance lecturer several years ago. My book, *The Myth of Private Equity*, was released in October, and *Publishers Weekly* designated it one of the year’s top business books.

↑ **WG77 Class Correspondent**
Jeff Hooke
jeff.hooke@focusbankers.com

78 Nancy (Zukerman) Liscow writes: “I’ve been retired for a long time, and my husband sold his company a few years ago. We surprised ourselves and in December 2020 became permanent Florida residents, building a home on the site of our former winter place in Venice, FL, and thoroughly enjoy living in this area.”

↑ **WG78 Class Correspondent**
Mel Perel
mpere1125@gmail.com

79 Dushyant Pandit, a director for the Wharton Club of New Jersey, was featured by the club in a January newsletter for his work as a board member. From the newsletter: “Dushyant Pandit [is] founder and managing director of Dorchester Advisors, where he serves as an investment advisor to individuals and families. He is a longtime member of the Wharton Club of New Jersey and a valuable contributor to the community, having served as EVP and currently serving on the board and the marketing and communication

committee. In addition, he works on special projects such as the [club’s] Speaker Bureau. A fun fact about Dushyant is that he plays guitar with New York-based rock bands!”

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

84 This is my 45th 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 personal 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@thepsq.com.

Amy Kittredge George: “I stopped working over 25 years ago and have spent my time raising kids and doing volunteer work in the communities where we have lived: Chicago, Minneapolis, Austin, and Philadelphia. My husband retired this fall, and we sold our home outside of Philadelphia, where we lived for the last 16 years. We are now starting the next phase of our lives as empty nesters and retirees by splitting our time between Miami and Park City, UT. Our four kids are all grown and spread across the U.S. in Southern California, New York, and Boston.”

Joe Jolson: “Pre-pandemic, I was founder and CEO of two separate publicly traded companies, JMP and Harvest Capital Credit, neither of which was doing particularly well on a consistent basis. I was worn out and not having much fun. My New Year’s resolution for 2020 was to extract myself from both companies over a two-to-three-year period, and I initiated a management succession process. My hope was that a buyer would emerge during the dual processes

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QUOTED



“COVID-19 has been such a difficult period of time for everybody, and I feel like the entire nation is reeling from collective trauma. That, combined with the [U.S.] withdrawal from Afghanistan, made us want to do something big.”

Brendan Aronson [WG20](#), Iraq War veteran and CEO of Paintru, a custom-artwork company that has teamed up with nonprofit Steel Hearts to paint fallen U.S. service academy graduates. The effort was detailed in January in a CBS News piece titled “Veterans on a mission to deliver portraits of fallen service members.” See the [WG20 notes on page 90](#) for more on the initiative from Brendan.

But radiation and rehab have her walking again and safe to finally come home. Son Roger just got hired as an assistant professor of atmospheric and oceanic sciences at UCLA. He starts this tenure-track position in July. I have both my children home right now. Daughter Hilary has her own gardening business, with winters off. Hope you are well.”

Marcus Duda: “I’ve been working as an orthopedic surgeon in Greensboro, NC, for the past 25 years. I specialize in foot, ankle, and wound care. I have invented and patented a wound-healing sock. The sock generates a micro current that promotes healing. The sock is also worn for adventures and everyday use to energize legs. They are sold online through [ViveWear.com](#).”

Mike Nessor: “I am retired, living half the year in St. Petersburg, FL, and the other half in Asbury Park. David and I love to travel, but it’s been tough the past two years! We have cruises planned to the Amazon, the British Isles, and the Baltic Sea this year, provided we have the all-clear to go!”

Pramode Verma: “After I retired from the University of Oklahoma as director of the telecommunication engineering program in 2016, wife Gita and I moved to the Greater Tampa area in Florida. Most recently, I authored my autobiography, *As I Lived It*, published by Mount Meru Publishing in Canada and distributed through Amazon. A paperback edition of the book is available in India at [pothi.com](#). I also co-authored two technical books after retirement: *The Economics of Telecommunication Services*, by me and Fan Zhang, and *Multi-photon Quantum Secure Communication*, by me, Maysaa El Rifai, and Kam Wai Clifford Chan. The latter two books were published by Springer.”

Deborah Origer: “I’ve been living near downtown St. Petersburg for a year and have found my dream city. It is hip, beautiful, artsy, friendly, and vibrantly growing, with a huge cycling community, water activities, and areas to explore year-round. Pinch me! Friends visit often, and now my son is moving here to work remotely. I am mostly retired but started a health-care-related consulting job recently and continue helping a small nonprofit focused on prison

release/community reentry. Best wishes to everyone.”

Doug Baumel: “My son, William, was informed that he was accepted to the engineering school at Cornell (my alma mater). His trailblazing sister, Emily, is a sophomore in UVM’s neuroscience program. Victoria and I are soon to be empty nesters—better late than never. My company, Continuity Family Business Consulting, continues to grow, working with family offices and large family enterprises on succession, governance, organizational development, wealth integration, and conflict management. I’m also happy to report that I’ve joined a private company board and was selected as a director of One Family, a Boston-based nonprofit helping at-risk families avoid homelessness through educational grants and personal coaching. Still in touch with the Tools—looking forward to our next in-person Reunion.”

George Yeonas: “We sold our home in Florida about a year ago to capitalize on the market and to move down a bit, but a) we sold too soon; and b) our plans for putting half in a second home and half in a smaller home in Florida evaporated. The cost of the second-home markets we were considering zoomed (no pun intended!) out of sight. We did buy another home in Florida to renovate, but so did about a million other people, and with the whole labor and material supply-chain issue, our home is moving at a snail’s pace and costing 25 percent more for some stuff. It took us four months to find an architect, and we finally got a permit about three weeks ago, almost eight months after we closed on the home! Meanwhile, we’ve been living in Dallas, where my daughter and her family live. We have very much enjoyed Dallas, as we are leasing uptown and can walk to most amenities, but condo living with everything being remote again can be challenging. Workwise, I continue at Georgetown at the Steers Center for Global Real Estate as managing director. We are really doing some interesting things, particularly around ESG and commercial real estate, but these fits and starts with remote vs. on-site are playing havoc. I very much miss being on campus and interacting with students, which was the whole reason

for me undertaking this to begin with. And I feel horrible that they’re losing out on their college experience. It has been challenging at times to remain positive with all this, in addition to the almost surreal state of our society, politics, and direction of the country—and the world, for that matter. As the years tick by, we are all, young and old, losing the one asset that cannot be replaced.”

Kathryn Russell: “After 37 years in Manhattan—32 in the same apartment on the Upper West Side!—I finally made the leap and moved to Deep River, CT, a town of just 4,000 people located 110 miles north of the city. Quite a difference. The change was less abrupt than it seems because I’ve owned a house and been spending weekends there for the past 20 years. Plus, my favorite aunt and uncle lived there, and I’ve been visiting Deep River for my entire life. Since Wharton, I had a wonderful marketing career, primarily working for Fortune 100 companies in financial services, wireless telecom, and health insurance. I also was CMO for two startup ventures and taught marketing as an adjunct professor at Fordham, NYU, and the University of Connecticut. Five years ago, I started an independent consulting practice through Ancillary Marketing Resources LLC. Since the work world moved remote with COVID-19, I’ve found that working out of Deep River has been seamless. My longtime companion, Russell, and I grow a fabulous organic garden each year and enjoy biking, hiking, and kayaking. Life is very good.”

Chris Olson: “After spending two years during the COVID-19 crisis traveling up and down the East Coast of the U.S., I returned to my home in London, where I continue to practice psychotherapy as a Jungian analyst. While in the U.S., I also spent five weeks at the Process Work Institute in Portland, run by the psychologist Arnold Mindell.”

Lisa David: “I am still CEO of Public Health Solutions, a human services agency serving New York City. We played, and continue to play, a large role in COVID response, as we are located in many of the hardest-hit communities, providing access to food, maternal and child health, benefits, and reproductive health. Much of this work was not reimbursed, but we were proud to do it. So far, we have been blessed with limited COVID experience ourselves. **Ernie (Berger)** got COVID in early March of 2020, but none of the family acquired it. Ernie still commutes to the West Chester, PA, area four days per week for work with XCore Technologies—lots of driving! Both of our daughters got married during COVID, a lovely and less expensive option that we hadn’t expected! Claudia got married at City Hall just before it shut down, and Nathalie got married on the High Line. (It’s good to have family connections!) Then we had celebratory meals at our house for immediate families. I am finding it really challenging to be a nonprofit CEO in this environment, but we keep on truckin’ and keep surviving!”

Jim Glavin: “In the off-chance that you miss me? Please buy a copy of the first of my son Wil’s two novels. The book is great. Yes, I am biased, but also correct. I am recognizable in the book and often unflatteringly, so it is great fun for all. *The Venerable Vincent Beattie*, available on Amazon.”

Keith Thompson: “I am enjoying retirement after 31 years at ExxonMobil. My wife, Mary, and I live in Houston, where I spent the majority of my career. We have two children. Our daughter Kelsey is a performance auditor with the City of Austin. She has a master’s in public policy from the University of Texas at Austin. Matthew, our son, graduated from Columbia Law School with his JD and from the London School of Economics with

his master’s in law this summer. He is beginning work with Baker Botts as a patent attorney in Manhattan this year.

“Volunteering and traveling occupy my time. I do taxes for the elderly through AARP, tutor in algebra at the local high school when the virus isn’t out of control, and serve as the treasurer of the Greater Houston chapter of Americans United for Separation of Church and State. On the traveling side, we went to London to see our son in September, went to the Rock and Roll Hall of Fame in October, and had a family trip to the Florida Keys for Christmas. Other than those activities, I go to Rockets basketball games and work out at the local gym. I have dodged the virus so far. Retirement beats working for me.”

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Rick Meckler is splitting his time between New Vernon, NJ, and Palm Coast, FL, following his retirement from hedge fund management. He is enjoying spending time with his first grandchild and working with his son on their family investment office.

Charlie Oppenheimer: “For once, I can report a positive impact of the pandemic: Recognizing that the new work-from-anywhere world offers new freedom, my wife Kathy and I have moved from our 20-year home in the SF Bay Area to Calistoga in Napa Valley. With no small amount of luck, we have opened to visit the area at the exact moment that a spectacular 10-acre property (including two acres of zinfandel) came on the market. Seventy-two hours later, we were in contract, and the rest is history. Since November, we’ve been here entertaining friends and family regularly. (Come visit!) Workwise, I serve as executive chairman at an attech company in New York while also doing strategy consulting at an IT SaaS company, also in New York. The day starts early and ends early, which is ideal.”

Lisa (Elisabeth) Williams Ireland: “At the end of 2021, we sold an operating business that I had managed for a partnership and as an owner for almost 24 years. It was a fixed-base operator (fuels and hangars private aircraft) in Eagle-Vail, CO. It was a sad but happy ending. I continue to invest for my family and am spending more time at Mountain Lake in Florida.”

Bruce Besecker: “My wife and I have lived in Yardley, PA, in the suburbs of Philadelphia since 1985. Both of us are still active and working, I as an institutional investment consultant, currently employed at RBC Wealth Management. I have been working in this profession since 1999, focusing on clients within our Pennsylvania/New Jersey/Delaware region. I have found it both challenging and rewarding helping our clients navigate the ever-changing investment environment and, for the past several years (not a big secret), how to confront the environment of low interest rates. This is the challenge that keeps me active and still working.

“Enough about me. My wife and I also had two children, now both longtime college graduates. Our son currently works in New York

City (though remote in Charleston, SC, since 2020) in investment management, and our daughter works and lives in Los Angeles, involved in public education. My wife and I know both are never coming home, so we tend to travel a lot—to them! Last, thank you, Larry, for staying energized in gathering these updates and for keeping our class motivated.”

Drusilla Hufford: “After graduating from Wharton in 1984, I began a 33-year career in federal service, working for the Environmental Protection Agency in Washington, DC. For much of my time at the EPA, I directed a division responsible for protection of the ozone layer—an environmental success story based on multilateralism, smart policy design, and strong ties to stakeholders, including affected business sectors. I’m proud of this work and very glad to have been a small part of the Montreal Protocol. The treaty boasts measurable and enduring contributions to world health, including a delay in the onset of dangerous climate change.

“My husband and I are also proud parents of two wonderful adults who share our love of the natural world and our interest in travel.

“I retired in 2017 and began a new career in music. I play lead guitar for cover bands that gig locally. For obvious reasons, I’m not doing much performing in public lately: Few venues continue to host live indoor music. However, I still enjoy working on my music, and I take opportunities that exist during warmer months to perform for audiences in socially distanced outdoor settings. Here’s hoping that my ‘84 colleagues stay safe and are able to pursue their own interests, even during this tough time.”

Joel Benjamin: “I am still in Kazakhstan, where I have been living and working for over 28 years. I live here with my wife, Katya, two teenage kids (Dasha and Aaron), and two dogs. I am the managing partner of the Central Asia offices (Nur-Sultan and Almaty in Kazakhstan and Tashkent in Uzbekistan) of Kinstellar, a leading international law firm focused on the emerging markets of Central Europe and Central Asia. We were hopeful that 2022 would bring better things after two years of COVID, but just after the New Year holiday, there were protests

about the sudden rise (due to deregulation) of LPG that led to looting and what appears to have been an organized revolt of some sort, most likely orchestrated internally in an attempt to grab power. Kazakhstan President Tokayev declared a state of emergency and called in troops from the Collective Security Treaty Organisation (Kazakhstan, Russia, Armenia, Belarus, Kyrgyzstan, and Tajikistan) to help quell the situation. The internet was shut down for five days, and the airport in Almaty closed. The situation stabilized relatively quickly. There was quite a bit of destruction, and for a while, it was difficult to do basic things like get food. I flew to Tashkent from Almaty on January 17 from an airport where I had to walk through barriers with soldiers and tanks and where there were more than 20 Russian military aircraft sitting on the tarmac. Thankfully, things are now back to normal. A bit of unexpected excitement to start the New Year. Despite the sudden and unexpected unrest, I highly recommend Central Asia as a unique travel destination. Generally, it's quite safe. And the Silk Road is worth seeing. If anyone is thinking of coming this way, please let me know."

Herman C. Mihalich: "My whiskey brand, Dad's Hat Pennsylvania Rye, continues to rack up awards from the industry. Our 2021 Bottled in Bond release was chosen as one of the top 100 whiskeys of the year by renowned American whiskey critic Fred Minnick. Stop by the distillery in Bristol, PA, and say hi."

Joan Bowen: "Hope you are doing well. Here's a photo of a recent dinner gathering in New York City. From left to right: David Blackwell, **Seth Shepetin**, me, Nancy Muirhead, **Kate Russell**, **Mike Nesspor**, **David Bowen**, and



Mary Ruth. Thanks for keeping us all connected!"

Chris Wuthmann: "I've been developing faculty and staff housing in the real estate office at Stanford University (San Francisco Bay Area) for 10 years, which is critical for recruitment and retention in our highly priced real estate market. Prior to this, I was in private-sector housing development and finance on the West Coast, following New York after Wharton, and primarily involved in subdivisions and multi-family projects."

Yaron Eitan: "2021 was a significant year for me. I sold one of the startups I co-founded three years earlier and became, for the first time in my life, less busy—finding myself with more time to spend on other things. My wife and I decided to spend more time in Israel, so as of September, we are in Israel and going to the U.S. from time to time. I am busy with two technology companies that I am co-founder of, Marpai Health and Emporus, trying to figure out what else I would like to do in the years to come. I came to the U.S. in 1982 to get my MBA and build my life there, but my heart is in Israel, and the same goes for my wife. We are lucky enough to be able to share our time between the two countries. I also published a book recently called *Deep Turbulence*, describing an unusual chapter in my professional career."

Joanne Kahn Kalp and Ken Kahn relocated to Asheville, NC, in 2018 and have immersed themselves in the growth of their farm and riverside community of Olivette as well as in involvement in the greater Asheville community. Joanne serves as vice chairperson of the boards of both the western North Carolina chapter of NAMI (National Alliance on Mental Illness) and Bounty

& Soul (a nonprofit providing free produce markets and wellness education in nearby Black Mountain). She is deeply involved in organizing events and volunteer efforts at Olivette. Ken is serving on the Buncombe County Planning Board as a new comprehensive land-use plan gets under way to guide the growth of the Asheville region over the next 20 years. His online toy business, oh-toys.com, continues to bring high-quality European toys to the American market. He also is the founder of the local "Driveway Sessions" at Olivette, which bring community musicians together for concerts three to four times a year. His sixth album of original material, *Tumbled and Polished*, was released on December 16.

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

86 "There is a time for everything, And a season for every activity under the heavens: A time to be born and a time to die, A time to plant and a time to uproot, A time to kill and a time to heal, A time to tear down and a time to build, A time to weep and a time to laugh, A time to mourn and a time to dance, A time to scatter stones and a time to gather them, A time to embrace and a time to refrain from embracing, A time to search and a time to give up, A time to keep and a time to throw away, A time to tear and a time to mend, A time to be silent and a time to speak, ..."

With these words from Ecclesiastes 3, I bid a fond adieu to my co-correspondent of 15 years, **David Skinner Bigelow IV**, who left this world on October 17 in the presence of his beloved children, Davey, Andrew, Kira, and Meg. Those of us who were blessed to know Dave personally grieve alongside his family and the other hearts heavy with this profound loss.

My reluctant pen streaks tears—memories cascading through the years.

If our class had a homecoming king and queen, it would surely have been Dave and **Helenmarie**

Rodgers. Through the ups and downs of life, I have known them both to be always gracious and grateful, in good times and in bad. Born on New Year's Eve, Dave had a joie de vivre and charisma that carried an instant party with him wherever he went, just like his good friend **Eve Murto**, so it was fitting that his memorial service at Christ's Church Rye fell on her birthday. I think Dave's fellow rugby players would agree that he somehow managed to be both a guy's guy and a ladies' man. He was handsome but not vain, and his humility and affection for his classmates motivated him to record a video farewell message even when he looked unlike his former athletic self. Here is the transcript for those of us who were unable to attend the October reunion in New York:

"Hi, everybody. I'm really sorry not to be there tonight. I think you guys know how much Wharton and our alumni group have meant to me, and I would have given anything to be there tonight. Wharton's been so important in my career, in my friendships with you all and others, and—I just can't get there. I do have pancreatic cancer. I will say it's not going well, so I just want to make a few remarks for tonight. You are a unique group of classmates and friends, for all sorts of reasons. I'm proud to have had a role in keeping us together. These five-year Reunions have been joys for me, and thanks to four amigos—come on, a million dollars raised. That is—we are very much on the School's radar screen. However, I regret to say that this is going to be my last five-year Reunion, and that's a source of great, great sadness for me but also great pride in what we've all accomplished. I love you all. I hope you have a really, really great night, and I will talk to you by FaceTime."

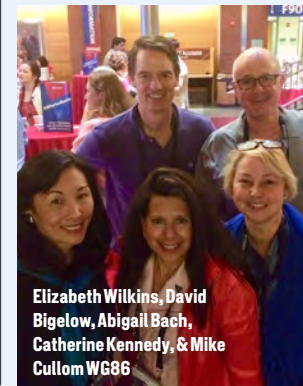
As one of the "four amigos," Dave provided leadership on our Reunion committees and New York City events that was instrumental in keeping our class ties strong. He had many enduring, cherished friendships with classmates and was also involved in philanthropies important to him; contributions in Dave's honor can be made to projectbasta.com or bartadaptive.org.

I had hoped to say goodbye to Dave in person at the mini reunion he helped organize, but it was not to be. Instead, I asked **Bob Petit** to say

goodbye for me and to tell Dave that I hoped he trusted God's promises in the Bible. Though Dave and I had always had substantive and honest conversations when we spoke at Reunions, we had never discussed our views about God or eternity. As Dave's funeral bulletin stated, "The liturgy for the dead is an Easter liturgy. It finds all its meaning in the resurrection. Because Jesus was raised from the dead, we, too, shall be raised." This sure hope is beautifully put to music in *On the Third Day* by Michael Olson and has helped assuage my sadness. What a comfort it was to know that Dave and I did indeed share this solid faith. As I watched Dave's service online, I was fine until *Méditation* from *Thaïs* by Jules Massenet made the tears flow. A lesser known yet poignantly wistful work, the fourth movement *Aria of Suite from an Imaginary Opera* by John Steinmetz, has also been helpful in assuaging the grief.

Several classmates flew in or drove over 200 miles to be present for Dave's service: **Scott Schecter** (who was closest to Dave during his year-long battle with pancreatic cancer), **Paul Morgan** (from Salt Lake City), **Mick Huffstutler** (from North Carolina), **Darius Lilaonwala** and **Gaiv Tata** (from DC), **Craig Knebel**, **Leland Lewis**, **Barbara Becker**, **Didier Choix**, **Bruce Habig**, **Cindy Habig**, **Fred Kuehndorf**, **Bob Petit**, **Gregg Solomon**, and **Leslie Brooks Solomon**. Many others could not attend in person but were there in spirit.

The last time I spoke with Dave on the phone shortly before our virtual 35th Reunion, he was his usual buoyant self and didn't even mention his struggles. I'm thankful to **Jeff Hewitt** for sending me this photo of Dave, me, **Mike Cullom**,



Abigail Bach, and **Catherine Kennedy** from our 30th Reunion. We didn't know then that it would be our last time seeing him. Without him, our class will never be the same.

Notre cher frère, au revoir ...

↑ **WG86 Class Correspondent** Elizabeth Wilkins elizabeth.wilkins.wg86@wharton.upenn.edu

87 Hi, everyone, and welcome to another edition of "Wharts and All." Today, I write with great anticipation of our upcoming 35th Reunion, May 13-14. And in the spirit of our Reunion, I have added a few random, fictional blurbs about incidents involving me and classmates.

First up are **Vane Lucas** and **Ginger Field Lucas:** "For the past 12 years, we have been building a business running Mathnasium learning centers, teaching math to kids grades one through 12. We currently have seven centers in the Tulsa, OK, and Kansas City areas. On top of that, Vane became the senior vice president of Learning Center Systems at our franchisor in Los Angeles a couple of years ago. So, Ginger is the CEO of the centers, and Vane travels back and forth every two weeks between Tulsa and Los Angeles. We also have a collection of dwellings. Makes for an interesting life. Throw COVID on top, and we've had very interesting times, with Ginger moving 700 kids online in 10 days and Vane helping all 1,000 Mathnasiums in the world do that at the same time. Our son has married the love of his life, and we also added a new member of the family six months ago—a seven-year-old rescue dachshund named Jax. We go to the theater regularly with **Judy Fox Freese.**" Before Follies dance rehearsals, Vane and I would sprinkle chili flakes in the non-dancers come to life.

Zion, the third grandchild of **Jean Mellett** and her husband, Ed, arrived in August to join his older siblings, Evelyn and Solomon. "All are well, even with the ins and outs that COVID brings to day-care centers these days. My work at our health system continues to center on strategic planning for the system and service lines, certificate of need, market research, and following COVID projection models

to try to inform our leaders! Ed and I are both Notre Dame alums and are enjoying many ND basketball games. Hope to make it to Philly in May!" Truth be told, Jean and I used to loosen the tops to the salt and pepper shakers at the Anvil Club. About that name ... was "Anvil" a reference to how the food felt in your stomach?

Diane and **Cory Pulfrey** were awarded the Montana State University President's Medallion at the school's December commencement. The medallion is awarded to individuals who have made significant contributions to the educational, cultural, scientific, and social advancement of MSU and the region. On another note, Cloverlay, a Philadelphia-based private equity firm founded by Cory along with two other Wharton grads (**Jeff Collins WG02** and **Chris Rodzewicz WG04**) in 2015, just crossed \$1 billion in assets under management and is doing well. Cory and Diane live in Bozeman, MT, with their three cats and three dogs.

Bill Lazor, our esteemed Reunion chair, writes: "I bought a franchise to become a professional business coach with FocalPoint, an international business coaching service. 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, facilitation, and assessments. I restore work-life balance and help my clients sleep better at night as well as take longer, more frequent vacations with their families. Interested WEMBA leaders or corporate HR executives can find me on LinkedIn or through my listing in the MyPenn directory. I'll be traveling a lot in 2022, including to Philadelphia in May for the 35th WG87 MBA Reunion, for which I am now the chair, and to Florida and Hawaii in July. I haven't taken a vacation in 10 years, so I thought I'd make up for lost time."

Bill continues to serve as vice president of membership and web administrator (among other roles) for the very active Wharton Club of Southern California. Please check out the upcoming schedule on whartonsocal.com or on one of the club's two LinkedIn groups.

"Continuing to stay in shape in my daily yoga practice, with 669

classes in 2021 (I won the award for 'most likely to log in online for class'). Looking forward to seeing everyone at the Reunion in May. Y'all better come!"

Following graduation, **Mark West** joined the Flying Tiger Line (international air cargo service) in the marketing department. "FedEx panicked and bought Flying Tigers." After subsequently losing his job, Mark co-founded NedMark Transportation and in 1990 signed a two-year management agreement with Air Hong Kong airlines and moved to Hong Kong. After two years at AHK, Mark returned to the U.S. and started an airline called Polar Air Cargo. "We grew to be the fifth largest all-cargo airline in the world, with over 600 employees and close to \$400 million in annual revenues. The Thai Baht crises began to hurt our performance, and the resulting financial squeeze ended with us selling our airline in 1999 to [a subsidiary of GE Capital]. Polar continues to this day, and my daughter, Monique, recently joined Polar as a loadmaster.

"After Polar, Cathy and I moved back to Palo Alto, where we had grown up." Mark opened a shop in downtown Palo Alto called Monique's Chocolates, where he made everything: truffles, caramels, marshmallows, and drinking chocolate. During the last year of his shop lease, he worked on moving Monique's Chocolates to Paris but was unable to get the proper work visa, so he started a financial advisory firm that has been keeping him busy.

Neal Kurzner quips, "I am not quite sure which is more gratifying: enduring the colonoscopy that I have scheduled later this morning or watching videos of your new puppy." (Those of you whose email addresses I have might remember the video of our puppy, Moose.) "My big exciting news is that my daughter, Isabel, got engaged! Their nuptials are set for February 2023. Other than that, life is 'status quo' (meaning everything is actually pretty darn good!). I speak regularly to **Richard Diamond**, who humors me from Dallas, reminding me each and every time that perhaps I made a mistake by moving away. It's like five degrees outside this morning—maybe he has a point. Oh, and by the way, I will only attend the Reunion if

Bruce Wardinski reserves and pays for my hotel room at one of Philly's nicer downtown spots."

After graduation, **Tom Hopkins** "worked for several large investment banks for the better part of 16 or so years. For the last 19 years, I have been involved in private equity investing. On the personal side, we have three kids who have all been through college and grad schools and are more or less on their own at this point (we hope). Our oldest daughter married a Brit and lives in Scotland. Our son and youngest daughter live and work in Pennsylvania and New Jersey, respectively, and we get to see them regularly. To stay in some physical shape, I've run a number of half and full marathons over the last few years and ran the Boston Marathon in 2018—in what turned out to be the worst weather for the event in years. I also get together with some of our NJ-based classmates, including **Ernie Barsamian** and **Jon Kempner**, for lunch, bad golf, and even some fishing. I hope to see as many people as possible at the Reunion in May." One Thursday night back in '86, Tom and I switched the alcoholic drinks being served at the MBA House with grain alcohol. Unbeknownst to us, doing so actually diluted the beverages. WG87s knew how to party!

"I am semi-retired, doing a few hours a month of internet consulting and running a small scientific instrumentation company," writes **Rick Smith**. "I am very active with the Democratic Party in this conservative corner of Ohio (Warren County). My wife and I took a northeast road trip in October and stayed with classmate **Mark Censits** in Jersey City, NJ (and toured his CoolVines shops there). We also met classmate **Gary Madison** for breakfast at a restaurant near his home in Harvard, MA. I haven't talked to my wife about our Reunion yet ... I haven't been back since we graduated!"

Unfortunately, **Cathryn Ploger Taylor** will miss our 35th Reunion, "the first one I have missed in 20 years—as we are attending our son's USC graduation with both his bachelor's and master's degrees. His degrees will be bestowed by Geoff Garrett, former Wharton dean and current USC Marshall dean. Small world! Big day for our family, but sorry to miss the Reunion, which is always a great

time to reconnect. Happy to have surfed the waves of COVID and avoided becoming sick. Missing traveling. Really enjoying the more virtual world and more regularly connecting with people who are geographically far away. Both loving and hating Zoom."

Perhaps **Phil Grabfield's** brief submission sums it up best: "My update is that we have absolutely nothing new to report. Isn't that a good thing at our age and given what's going on in the world?"

"Read your short email carefully! Great idea! A dog video contest." I guess **Don Price** was moved by our adorable little puppy, as he sent me a video of two large, beautiful dogs romping on a snow-covered trail in the mountains, biting each other's faces. "Pulled an all-nighter thinking I would get extra credit for promptness. Need a Distinguished to have a chance at interviewing with the right companies."

The video of Moose seems to have been effective for **Robin Klatzkin Bochner**, too. "Okay ... you finally convinced me to send an update. For the past eight years, I have been working for the New York City Department of Education (quite a switch from banking). I was the program manager of systems for the initial Pre-K for All rollout in New York City and continued helping to expand the program through its first three years. We won several awards for collaboration with other city agencies. Since then, I have worked in several different divisions focusing on special education and most recently early childhood special education, implementing projects to improve the transition for children to pre-K. I am currently director of program management for the business technology strategy group. I've been married to Alan for almost 32 years. My eldest son, Daniel, also works at the New York City Department of Education as a system developer and data analyst. My youngest son, Steven, is currently a senior at Duke University. You can see him at most home games ... he is in the Elmo costume (part of the Cameron Crazies Sesame Street Gang)—usually mid-court in the student section." I can't wait to reminisce with Robin about how we used to surreptitiously change people's HP-12C calculators so that a comma, rather than a dot, became the decimal separator (European

style). It used to drive folks nuts, and many didn't know how to change it back!

After **Laura Peterson** concluded 22 years at Boeing in 2016, she took some time off. Her bucket list included a Mount Everest base camp trek the following year. In 2018, Laura participated in a two-year Stanford program called Distinguished Careers Institute, "which is code for Adults Back at School Trying to Figure Out What They Want to Be When They Grow Up." Currently, she is "doing the 'portfolio career'—corporate boards, nonprofits, etc."

Ann McCarthy Gallagher continues to work for Bayada Home Health Care, where she has been for the past 18 years. "It's amazing working for a company that has continuously grown for 47 years (except during the pandemic), and I've been happily married to my husband, Kevin, since our graduation and will be celebrating our 35th anniversary in June. I have an engineer daughter, a priest son, and an orthotist daughter. I live in South Jersey, about 20 minutes from campus. I still sing (with my church choir) but would love to do something like Follies once I retire."

Here are some highlights from **Tom Curtis**: "Our youngest child, Darren, has graduated from high school and will follow the great Aussie tradition of taking a gap year to travel and work around the world before attending university in Sydney in 2023. Our daughter, Jessica, is doing a bachelor's in actuarial studies and working part-time for a firm in private equity. I have diversified my business interests beyond real estate funds management into a series of private equity interests, including businesses in renewable energy, in vodka (made from ingredients grown in Australia),



Joel Kallett W88 WG89 (center) with ClearSight Advisors team

and in home-delivered ready-made food." I'll never forget what Tom did for me: He hacked into the files of the student records department (needing only a bobby pin back then) to improve a few of my grades so I could graduate with all of you. He was caught in the act, but when he explained to the dean that changing my grades would get me off campus ASAP, the dean gladly obliged and even threw in a few DSs to make sure I graduated.

"I do not think you had any idea of what you were getting into when you sent that [puppy video]," **Frederic Dyevre** wrote, and included an adorable video of his dog. "That's what you do after two years of home-office life, three vaccine shots, and limited human interactions. This is a little bit exaggerated, of course, as I am still in frequent contact with **John Bernstein** and **Diana Davenport** in Santa Fe, NM; **Steve Aresty** in New York; and **Francisco Moreno** in Buenos Aires, with whom I hope to reunite soon. **George Evans** is a frequent enthusiast of my Facebook culinary posts, but I think he is really expecting an invitation for a churrasco down here. I talk regularly with **Alberto Kiraly**, my former housemate in Philadelphia and still one of my closest friends in São Paulo. I maintain a good base of international clients, finding solutions to their governance problems in this part of the world. I am currently deep into a Wharton Executive Education course on corporate governance, led by professor Mary-Hunter McDonnell, that I am sure will definitely improve my boardroom effectiveness."

Tom Wiese wished us good luck in protecting our personal property against Moose's sharp, active puppy teeth ("Pure love," as **Richard Hoffman** spun it! "Behaves remarkably like Matt,"

crowd **Rob Friedman**) while informing me that he and Tracey also have a new addition to the family. "I am happy to announce the birth of my first grandchild, Lainey Darling Herrmann, born December 20. She is happy, healthy, and the best Christmas present I could have ever wished for. She comes about her height honestly and I suspect someday ... if I live that long ... will be able to look me straight in the eye as she grows and I shrink! On the business front, I am still working for a living and have moved yet again to a smaller, more entrepreneurial specialty insurance and investments company, where I am the president of institutional solutions. I look forward to building up the institutional business at Crown Global to exceed the \$5 billion business I left behind. I hope everyone is doing well and staying healthy and safe in this crazy, mixed-up world that seems to be getting worse every day! I only hope we can regain control and fix it so that there is something left for all our grandchildren! All the best to the Class of '87, and RIP to our fallen rugby teammate and close friend **Dave Bigelow WG86**, who passed last year and beat the rest of us to that beautiful rugby pitch in the sky!" [Editor's note: For memories of Dave, see the WG86 notes on page 80 and Dave's obituary on page 95.]

Thanks, as always, for tuning in, and please take a moment to send me an email with your updated email address if you aren't receiving my occasional pleas for updates.

↑ WG87 Class Correspondent
Matt Hoffman
mhoffman@
thehoffmancompanies.com

89 Laurie Burstein-Maxwell: "My husband, **Lee Maxwell GRP74 WG81**, and I live in Bryn Mawr, PA. Our daughter, Samantha, is a junior at the University of Redlands in California, where she is studying public policy. We lost our son, Dan Maxwell, to suicide in 2013 following his 18-month journey of agonizing depression. He was 18 years old. Our grief never stops, but it gets easier to live with. After Dan died, Lee and I wondered if it would have made a difference if Dan had been able to talk with his friends about

how he was really doing so he did not feel so alone. We founded DMAX Foundation (Dan was called DMAX by his teammates) with a mission to 'create connections and conversations that matter to strengthen mental health and emotional well-being for young people.' DMAX focuses on establishing and supporting student-led mental health DMAX clubs on college campuses. There are nine DMAX clubs in three states, and we are growing. I have been the executive director of DMAX full time since 2015. Prior to that, I was an investment manager and stock picker, focusing on microcap equities. Earlier in my career, I earned a PhD in psychology and practiced for several years, following a few years as a Montessori teacher."

Derek J. Murphy: "Mikki (**Mary 'Mikki' Lacey**) and I met during Wharton orientation week in 1987 based on a mutual friend's suggestion. We became close friends at Wharton and celebrated our 30th wedding anniversary last May! We live in South Orange, NJ, and are the proud parents of Chris (Princeton '15), a Hollywood staff writer at *Vanity Fair* in New York; Tori (Elon '17), who teaches kindergarten at Little Red School House in New York; and Jonathan (TCNJ '21), a student advisor at TCNJ. After Wharton, Mikki worked for 15 years in investment banking at Merrill Lynch. She then made a career change to become a K-8 school administrator at Far Brook School in Short Hills, NJ, where she currently leads diversity, equity, community, and high-school placement. Over the past 20 years, I've led strategic growth initiatives for digital content businesses, including at CNN, HuffPost, and 21st Century Fox. I currently lead global business development and strategic partnerships at Audible, an Amazon company. Mikki and I have countless reasons to be grateful. We look forward to spending more in-person time with family and friends when it makes sense. Here's wishing good health and better days ahead for you and your loved ones!"

Cheryl Ginyard-Jones: "Since leaving Wharton, I have spent my career in many facets of the energy industry. I spent more than a decade at BP in the U.S. and U.K. as an executive driving global business in petrochemicals and



Derek Murphy WG89 (front), Mikki Murphy WG89 (second from left), & family

downstream oil and gas. After BP, I had a brief stint with a telecom company developing digital technology solutions for the oil and gas industry and then went out on my own as an independent consultant in the field before joining an energy-based blockchain startup. I am currently an executive at Worley, a global provider of project and asset services committed to helping our clients achieve their sustainability, energy transition, and net-zero goals, where I lead strategy, growth, and performance for the Americas region.

"I am based in the DC area with my husband, Earl (Northwestern MBA '94). We have two adult children: Evan, a recent graduate of the University of Maryland who has accepted a position as a data analyst in Boston; and Kendall, a freshman at Howard University. In addition, I have two equally awesome, slightly older adult bonus children, Angelica and Nicholas."

David Steven Jacoby: "I have enjoyed keeping up with classmates including fellow Lauder alumni **Jeffrey Rothman, Leigh Quan, Bill Kaczmarek, Davin MacKenzie, John Trott, Evelyn Windhager Swanson**, and others, and was fortunate to resume travel in Europe and the Middle East before omicron hit. I'm very grateful for my Wharton and Lauder classmates and faculty who organized online and in-person gatherings throughout the pandemic; these have enabled me to stay connected and productive. Based on my new book *Reinventing the Energy Value Chain*, I recently launched a venture to accelerate the transition to clean energy. Operating at the intersection of energy and the supply chain, REVchain offers an accredited program that helps energy-intensive companies

evaluate and deploy technologies like electric-vehicle batteries and hydrogen fuel cells to realize their net-zero emissions targets and ultimately achieve net-zero supply chains. Our SaaS platform packs decades of technical expertise and data analytics into a user-friendly online platform. Meanwhile, REVchain's parent company BSI Energy, itself a spinoff of Boston Strategies International, continues to work with clients such as the U.S. Department of Energy to build energy supply chains that produce high-value materials and high-paying jobs. I'm also teaching graduate operations management at NYU and co-authoring a book called *Supply Chain Is the New Manufacturing* with two colleagues at Boston University, where I'm a senior fellow at the Institute for Sustainable Energy. Thank you to all my Wharton and Lauder classmates for your support and love. It means the world to me!"

Joel Kallett: "I announced the sale of ClearSight Advisors at the end of 2021. ClearSight has grown to become the leading M&A boutique focused on advising high-growth companies in the knowledge economy—including strategy consulting, digital transformation, cloud, and cyber-services businesses. Having launched the firm in 2011 and grown it to 40 professionals, my partners and I had an amazing ride over the last decade.

"2021, while a crazy year in light of COVID, proved to be a record-setting year for mergers and acquisitions, at over \$5 trillion globally. ClearSight certainly benefited from the market cycle and posted a record year. Several groups knocked on our door, interested in acquiring ClearSight. After much soul-searching, my partners and I ultimately agreed to a transaction with Regions Financial. With Regions, we have a stronger platform from which to continue to



Cheryl Ginyard-Jones WG89 & Earl Jones



Andrea Day, Stefanie Shelley, Jane Sadowsky, & Shaz Kahng WG89

extend ClearSight's leadership position in our niche.

"Outside of a very busy year at work, I have been active as a board member at the Northern Virginia Technology Council and Child-help. In addition, wife Heidi and I became empty nesters in 2021, with our daughter, Jordan, starting college at Elon University. Heidi and I look forward to being back on campus this May as our son Ethan graduates from Penn."

Boris Levin: "After a couple years at BCG Munich, I left in 1991 with several colleagues to establish a private equity business in Germany. Moving through various stages of this while completing my PhD in business strategy at the University of Innsbruck in parallel, I ended up building a German private equity business for a mid-market private equity fund that myself and several others founded in 1998. Since 2005, I've run my own business out of Munich and am currently trying to navigate through corona, which presents a lot of challenges but also occasional opportunities.

"In the early 1990s, I joined the Young Presidents' Organization (YPO) and have been active there ever since, being the incoming chair of YPO Gold (no longer 'young') in Germany in the coming year. Every year, I complete YPO's week-long HBS Presidents' seminar in Cambridge. I 'graduated' in 2018 but will continue with it as long as they will have me.

"My wife—a former BCG colleague—and I live 25 minutes south of Munich, have two kids still in college, and enjoy traveling, wine, good food, and alpine activities.

"I am in very close touch with **Hermann Müller-Merz**, **James Heimowitz**, and **Susan Roy WG90**. Just before the pandemic, my wife and I had an amazing lunch with **Boaz Schwartz** at his beautiful house in

Israel. I keep in touch with **Carrie Adelman** and **Steve Adelman** and occasionally hear from **Jean Lebreton**. I saw and talked to **John Lynch** at a couple of YPO meetings."

Stefanie Shelley: "On a cold November night in New York City, **Andrea Day**, **Shaz Kahng**, **Jane Sadowsky**, and I got together for dinner and catching-up. **Jeanne Sdroulas** wasn't able to join us this time, but I hope next time! Shaz, Jane, and I have seen each other at a number of board director events (mostly virtual these days). I serve on two financial services boards, Mercer Advisors and Fora Financial, which I joined during the beginning of the pandemic in 2020. Jane serves on the boards of Yamana Gold and Nexa Resources, and Jane and I have both recently earned NACD Directorship Certification. In 2021, Shaz joined the board of GoPro Inc. and launched a new novel: *Smashers Synched (Ceiling Smashers: Book 2)*. In September 2021, Andrea and I got together with **Ellen Mathias de Alessandrini** at her apartment in the city for a festive night of wine and conversation. It was wonderful to reconnect and see old friends during a dip in the pandemic!"

Leigh Price has been appointed head of strategy and corporate development at IBM spin-off Kyndryl. Leigh is responsible for leading the development of Kyndryl's worldwide inorganic strategy, including acquisitions and divestitures. Before that, he was vice president of intellectual property, leading IBM's patent and research licensing businesses, and spent nearly 15 years in IBM corporate development, leading both acquisition and divestiture transactions.

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

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

Lorrie King: "Caire Beauty (cairebeauty.com), the skin-care startup for women over 40 that we launched during the pandemic, is off to a great start. In case you missed it, Caire was featured in the Spring/Summer 2021 *Wharton Magazine!* We were fortunate, too, to be one of the 10 companies featured during our 30-year virtual Reunion's Wharton Entrepreneurs' Showcase. Also, I was able to say aloha to **Jane Page** for almost a month in Honolulu. Although it was the rainy season, we enjoyed many days of sunshine filled with family, friends, and amazing food. The pandemic is not going to stop these two. And to top it off, Jane reprised her role as a model (she was one of Honolulu's famous while young), participating in a shoot as the Caire Beauty model."

Colin Watts: "MLK Jr. once said, 'The quality, not the longevity, of one's life is what is important.' For the past three years, I've been part of a biotech startup called Juvenescence (juvlabs.com), with the dual focus of extending lifespan and health span. It has been a great ride and has been especially rewarding during these trying times of COVID-19. We have seen a lot of our three daughters recently, having officially relocated to Kiawah Island, SC. Last Memorial Day, we also downsized from our 20-year home in Princeton, NJ, to a townhouse up in Morristown, NJ. Lots of change, but still staying focused on family, friendship, and health. Looking forward to reconnecting with Wharton colleagues soon!"

Kacey Carpenter: "Thankful for vaccinations and the



Kacey Carpenter WG91



Jane Page & Lorrie King WG91

opportunity to travel safely to visit family and friends. Visited my mom in Pátzcuaro, Mexico, last summer, with special moments and time together. Also, had the opportunity to return to UCLA and the Rose Bowl (after more than 30 years) with my son, who is starting his first year in law school. Celebrated many birthdays with family, including Kathy's big celebration in our new home in Oregon and Cass's birthday in her new home in Massachusetts and her second year as an ER resident. Dad is proud and thankful for so much!

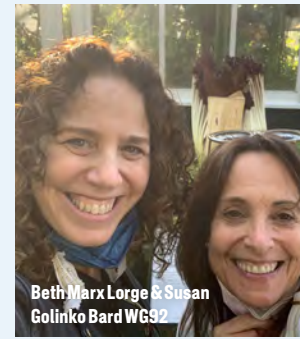
"I continue my work with the Sierra Club in my director role, leading a team to support our chapters, groups, and volunteer leaders with digital tools, data analysis, distributed tech, and digital learning. It's been a few years of big change, but our cause is critical and our movement necessary to address the reality of the climate crisis and to advocate for climate justice. Please contact me if you would like to help save the planet, enjoy the outdoors, or visit Oregon."

Steven Pinsky: "I hope everyone is surviving the new, new, new normal. Sorry that my work schedule has prevented me from attending the annual New York gathering. Since my last update, I have formed an interim office of the CFO practice at a top 30 accounting/consulting firm. Over the past decade or so, I have had the honor of being brought in as interim CFO/COO to help seven companies navigate critical transition periods in various industries, including pet products, pharmaceuticals, skin care, food processing, and contract-manufacturing brewing. I still write music on the side and hope to parley my Follies experience to complete my musical. Stay safe."

↑ **WG91 Class Correspondent**
Chris Malone
cbmalone@mindspring.com

92 For those attending Reunion, you might be in some of the photos that will be posted on our WG92 Facebook page at facebook.com/groups/WhartonMBA92.

GeekWire reported our classmate's wild success: **Samir Bodas's** baby, contract-management software company Icertis, landed an undisclosed investment from SAP as part of a partnership that



Beth Marx Lorge & Susan Golinko Bard WG92

began in 2020. In October, a Soft-Bank investment in Icertis valued the company at \$5 billion, which leads me to ask, "Samir, can I have a modest \$300,000? My Zachary's Boston University tuition is killing me!"

Susan Golinko Bard writes: "I was finally able to see **Beth Marx Lorge** for the first time since the pandemic. We had a perfect outdoor day at the New York Botanical Garden. As new empty nesters, we had much to share and compared notes on the next chapter. Old (young) friends are the best friends! I'm really appreciative for the support from classmates **Karen Levine**, **John Ward**, and **Joe Hage** recently. It's nice to know that as alums, we can put a shout-out on social media and hear from friends who want to help almost instantaneously. Hope everyone is staying healthy."

The aforementioned, triathlon-running John Ward worked at American Airlines before 20 years at Arthur Andersen. He's now vice president at DXC Technology. He's studying to become an elder of his church, and it's intense.

From **Alexandra Zaporozec's** vantage point, the "Big Quit" is very real. This may be the busiest her Chicago-based retained executive search firm has ever been. She shares a little dog with her "sweet, sweet honey" of 10 years.

Marilyn Jentzen has an easy commute to Reunion one last time. An independent consultant specializing in business transformation consulting, the soon-to-be empty nester will leave Philly to relocate to her South Carolina home. She invites fellow oenophiles to visit her new venture, Eastwood Farm and Winery, in Charlottesville, VA.

Heidi and **Scott Lewis** bought a farm in Highland County, VA, in the least-populated county east of

the Mississippi. They sell maple water, which he calls "a lot of work for not a lot of money." Local producers then boil it down to make syrup, or "the smarter guys put it in heavy barrels to season alcohol, for a lot of money."

Debbie Roy Crumpler reports that after 30 years in the Dallas metroplex, she and husband Wyatt sold their home in five days (and well over list) to build a home in an active San Marcos 55-plus community. The move-in date moved back, and they had to live in Texas State University off-campus student housing! "I didn't qualify to rent my room since I'm retired! (They only look at income.) They suggested I have a parent (my 81-year-old mother?) guarantee my rent. Fortunately, Wyatt has a job. He guaranteed me."

Deborah Wahl, global chief marketing officer at General Motors, was named the CMO Club's 2021 CMO Hall of Fame inductee. The CMO Hall of Fame recognizes individuals who have demonstrated excellent delivery in leadership and outstanding marketing innovation and have been at the vanguard of their companies' growth agendas throughout their careers.

↑ **WG92 Class Correspondent**
Joe Hage
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Akira Yamamoto in Tokyo writes: "Life is good. My son, who graced the *Wharton Journal* in 1992, got married last year to a smart and wonderful wife. My daughter, born one year after graduation, is [at the time of writing] expecting her second baby in February. Yes, I am a proud grandfather of two grandchildren this year."

Santa brought COVID to **Joan Adams's** house for Christmas: "Totally sucked. Thanks to COVID, I don't get to watch my oldest daughter's varsity table-tennis games—but her team went to the playoffs!"

As for me (**Karen Levine**), my Maltese mix, Benji, lunched with **Ann-Mara Lanza** twice (!)—first in a cabin built on what used to be street parking, and the second time in a little igloo tent. And I, having completed my Otsuka Pharmaceutical contract, now work as vice president of brand strategy at McCann Health. I play tennis in the weekends and look forward to

keeping our Reunion vibes strong on Facebook Messenger.

↑ **Cohort B Rep**
Karen Levine
karenlevinewg92b@aol.com

94 **Rupert Hayles Jr.** was appointed president of Pillar College. Prior to his appointment, he had been chief operating officer and executive vice president of Pillar College since 2019.

↑ **Cohort L Rep**
Corey Luskin
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95 Congrats again to our class and the leaders who have raised over \$2 million for the Wharton Fund. What an epic achievement. Not only were we the pilot class for the "soft skills"; we were the chosen ones. Every class member is a special gift to the world, and these Class Notes honor every one of you. I am blessed to have this opportunity to collaborate with all of you through this medium. Thank you, Braden and *Wharton Magazine*, for your support!

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

↑ **Cohort D Rep**
Kristin Leydig Bryant

Jonathan Goldstein writes: "It's been a while since I have provided an update. Incredibly, our family has managed to avoid COVID so far, and we consider ourselves very fortunate. We relocated to Scarsdale about six months before the pandemic broke out—one of the few times I've timed things correctly. We've traveled some domestically and internationally during this period, which is nice (and probably risky), but I've all but stopped commuting into the city. Work is busier than I have ever seen it, which is one of the many paradoxes of this time. I heard

someone say, and I agree, that it feels like there are only three days of the week now: yesterday, today, and tomorrow. I've taken up piano, much to the dismay of my wife and kids. My dog doesn't seem to mind, but he's deaf."

An update on **Clinton O'Brien:** "We've happily marked our second straight New Year in our new home, in Boulder, CO—after our big move away from the East Coast in the summer of 2020. These days, we hike, bike, and ski a lot and take side trips to explore the Rocky Mountain states. Our eldest daughter, Gwen, just moved back in with us, which I bring up because Gwen was born in 1993, during our first Wharton semester. I even recall phoning our accounting professor from the hospital room; it was the day I was scheduled to be called on in class and wanted him to know I was ready to answer any question about the annual report we were studying. On the career front, I just marked my eighth year as president and COO of Engaging Networks, a global fundraising SaaS platform used by large nonprofits as various as the Nature Conservancy, the National Geographic Society, the Humane Society of the United States, the Canadian Red Cross, and the British Labour Party. We continue growing well (with 97 percent client retention), despite never having taken any outside investment, not even angel. If any WG95 classmates are in the area, please hit me up and let's meet up for coffee or a hike."

Mayra Rodriguez Valladares writes: "This year has begun with a lot of drama: omicron, ice and snow storms, and uncertainty about the direction of the economy. Fortunately, we are well. My husband is now working for EY, my kids are in school, and I continue to work as a financial risk consultant and trainer. I periodically publish for *Forbes* and am way too active volunteering at my kids' schools and in a nearby town. I wish all of you a healthy, happy, and peaceful 2022!"

I don't know about you, but I (**Bob Townsend**) thought the COVID pandemic would be done and dusted by now, but not so! In fact, omicron is raging here in Germany, and Berlin is the epicenter. So it is fitting that I got COVID recently. Glad I got vaccinated and boosted. Other than that, we are doing well. We normally go to the

U.S., Spain, or Australia over the Christmas holidays but were bunkered up here in Berlin this year. Can't complain, though. We still had a good time and were able to enter the New Year rested.

↑ **Cohort G Rep**
Bob Townsend
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#NoRegrets. So much news ... so little time ...

H greetings from your London-based co-correspondent (**Brian Owens**)! A few brief lines from me: Not surprisingly, although improving, London has been quiet in recent months. Consequently, I've not had the pleasure of face-to-face meetings with anyone from Cohort H during this time. However, I've continued to check in with some of my learning team, A Team Called Wanda. I have had several video calls with **Steve Baus**, **Craig LaChapelle**, and **Paulette Light**. We also welcomed **Anna Mohl** to Europe—we've already agreed a visit to Switzerland is a priority! Can't wait, and hope you are settling in well. I've also had some good online chats with **Martin Greenblat**. We've just about solved all the world's problems at this stage, right, guys? Luckily, I did manage to see a few "honorary H-ers," though. This very select list included my old roommate from our Wharton days, **Rob Penn**, as well as **Christine Bourron** and **Boudewijn Jansen** at the annual spectacular London birthday bash of none other than **Duncan Martin** (see pic). Thanks, Duncan, as always, for a super afternoon out! I've connected as well with **Xavier Gonzalez-Sanfelix**, **John Romans**, **Veronika Rost**, **Rosie Unite**, **Jon Koplovitz**, and the ever-amazing W79th & Broadway crew: **Doug Rosefsky**, **Scott Surek**, and **Vera Wu**. The pandemic continues to frustrate plans to meet classmates face-to-face. But I am hopeful in 2022 that we can make up for lost time, see more of each other, and generate some "H"appy memories for the *Wharton Magazine*! As always, please get in touch! I'd love to see you in London.

WG Boss Queens update from the girls: Shout-out to the queens! New crowns include **Carol Mitchell**, **Nancy Newmark Liffman**, and **Caren Sinclair-Kay**. Our big initiative for 2022 is the Wharton Boss Queens Memoir. Toss your crowns!



Brian Owens, Christine Bourron, Duncan Martin, & Boudewijn Jansen WG95

Queens Memoir. Toss your crowns!

Jersey Strong News: Who can we dish about this time round?
Hmmm ... **Gordon Robinson** loving the country life in his upstate New York rustic abode? Martin Greenblat talking up a storm on WhatsApp? **Susan Ganz** speaking at the New England Business Brokers Association? **Nancy Yee** starting a new venture with classmate **Tracey Keys** in the startup incubator space? **Danny Boy Kattan** and **Craig Enenstein** keeping us all engaged on WhatsApp with content and venture ideas? So much love to all of you staying alive on the channel.

Professor McP, what they call me here on campus, is still inspiring artists and designers to launch. Only this year, it's all about the metaverse and NFTs. We launched an NFT incubator here on campus, a platform to showcase the work of artists. How stoked are we! Still avidly recruiting you, my amazing colleagues, to come spread the good word. Thanks to Gordon Robinson and **Katie Fagan** for their continued support of the dream!

I am on a personal mission to reconnect live with all of you classmates in the New York-New Jersey area this summer. It is time. Can't wait to see you, and please don't hit "ignore" when you see my cell number flash across your phone. LOL.

In other news, a few other Ivy Leaguers and I are launching a boutique social media agency, Big Ivy Social, powered by Ivy League thinking and targeted to small businesses that need social media strategy and execution. It's gonna be epic. Stay tuned.

↑ **Cohort H Repts**
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Eric Dreyfuss updates: "Following my recent retirement from the public sector, I am moving on to new endeavors. In addition to spending time on a few hobbies and charity work, I have co-founded a digital marketing agency. For those of you I have not been in touch with for a while, feel free to reach out. I'd love to reconnect."

I, **Amy (Crandall) Kaser**, am leading the charge with Dr. **Mary Grace Neville** on the Wharton Boss Queens Memoir. Inspired by our own **Carol Mitchell**, these Queens have taken our crowns to a whole new level.

↑ **Cohort I Rep**
Amy (Crandall) Kaser
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It was wonderful to hear from **Jungo Inoue**, who reports: "From this April, I will lead a new office of BCG in Fukuoka, Japan, where I was born and raised."

Duncan Martin checked in to let us know: "Professionally, I've gone portfolio, working part-time as a senior advisor at BCG and as a non-executive director at Chetwood, a U.K. digital bank, and studying cognitive and decision science at UCL. Personally, I've remarried, to Virginia, and consequently improved my quality of life." Congrats, Duncan!

David Spencer checked in to report that he is alive and well after a close call. David has been a refugee from Hong Kong since March 2020 and, after 15 months in Bali, escaped to Miami this past May. David continues to seek out fun and interesting projects, including selling a California winery and serving on the board of directors of a stablecoin fund. David's appendix ruptured at the end of January, causing great pain and making a mess of his abdomen. During a week's hospitalization,

David's doctors cleaned him up masterfully, and now he is counting his blessings and focused on making a full recovery. David reports: "That which does not kill me really does make me stronger." And he reminds each of us to be sure to look after our precious health and well-being.

Andrew Goodman provided an update, too. "Greetings from Melbourne, the record holder for longest COVID-19 lockdowns! Amidst these lockdowns, I've taken a new role as CEO of FILTEC International, a small, privately held water technology company. We design, construct, and service water and wastewater treatment systems for municipalities and industries like food and beverage, health care, energy, and hospitality. I'm enjoying learning about water security, relearning chemistry, and working with some of Australia's top winemakers and craft brewers to address water quality and reuse issues. The long-term outlook for the business is excellent, given that Australia is the driest inhabited continent. And, sadly, climate change is making water issues more significant and urgent."

Finally, a number of our WG95 classmates recently had an amazing ski getaway in Deer Valley. Pictured in the accompany photo on the mountain are **Fred-eric Winssinger**, **Jon Koplovitz**, **Nicolas Delcourt**, **Craig Enenstein**, **Kevin Jacques**, **Joel Post**, and **Brian Stengel**.

Keep the news coming, J's. I continue to live vicariously through your stories!

↑ **Cohort J Rep**
Cynthia Grisé
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Katie Fagan reporting from south of the Mason-Dixon in good ol' Charlotte: Hi, friends. It's a cold January day as I write this ... but by the time you read it, I hope 2022 has been good so far to each of you.

News from our corner was light, but **Saleem Haque** says: "Not much to report since the last update but good opportunity to say hello. Hope all is well, and hope we get to connect in person soon." (Me, too, Saleem!)

And I'll share my own (Katie) update: I've just left my latest role, leading a marketing team in

higher ed, and have stepped out on my own as a CMO consultant. My main focus is helping startups and small-med businesses as they scale—with strategy as well as building the marketing function and capabilities.

Sad news to share of our friend and classmate, **Jerre McManama**. Jerre passed away unexpectedly on New Year's Eve. Some of you may recall that he and **José Riera** wrote a column for the *Wharton Journal* together. Because of an injury he sustained during our second year, Jerre's graduation was delayed until 1996. But of course, we counted him as our own. Jerre is survived by his three sons, Colin, Patrick, and Murphy. [Editor's note: View Jerre's obituary on page 95.]

↑ **Cohort L Rep**
Katie Fagan
katiefagan500@gmail.com

96 Hello, everyone. Hope your 2022 is off to a good start! It's been two years since we began working from home (or living at work), and it seems we are slowly returning to normal, notwithstanding the omicron surge over the holidays. Smita and I are living the good life in sunny San Diego. I continue the run at Qualcomm, launching ever-cool wearables and speakers and increasingly spending time angel-investing in early-stage tech startups. Check out the Wharton Alumni Angels chapter in your neighborhood. Say hello if/when you come to Southern California. —**Pankaj Kedia**

Ashok Roy writes from Tokyo, where he feels his wings have been clipped as he has had to slow down on his travels with his wife, Shoko, and their kids. But do check out his pic from January, from the top of a boat at Bhitarkanika in India.



WG95 ski getaway

Ashok is the CEO of LiveSmart, a company he founded about five years ago offering an IoT-based software and platform for smart home, energy management, and AI-enabled senior living. LiveSmart operations are split across Bellevue, WA; Tokyo, and India.

Alex Piutti sends his greetings from Berlin. His impact venture, SPRK.global, is scaling fast. The mission of his firm is to eliminate food waste in the global supply chain while driving down climate damage with a tech-driven B2B platform approach. Given the strong momentum, Alex is in the process of raising 10 million euros in a Series A round, to move forward with the rollout across Germany and get ready for international expansion. Please reach out to Alex if you want to join the round. Check out the lovely picture with Alex, Geraldine, Isabella, and Fabio.

Greg McKee joined Tryp Therapeutics as chairman/CEO and continues to enjoy living in La Jolla, CA, with his 14-year-old daughter, Gray. He would welcome the opportunity to show you around beautiful La Jolla and is looking forward to your visit.

Matt Shelley is celebrating five years as the CEO of Venture Together Inc., a \$35 million not-for-profit agency in Rockland County, NY. The mission of his nonprofit is to provide housing, day programs, job development, and social enterprise services to adults and children with developmental disabilities. Matt is enjoying his mission-driven work and would love to connect with Wharton alumni in the social-impact space. Matt and Gisele are planning to celebrate 24 years of marital bliss in May and are getting ready to send their youngest child to college in the fall.

Marc Stöckli has sold Totemo, the cybersecurity company he

founded in 2001, to San Francisco-based Accellion. He is spending an increasing amount of time preparing for his year as chairman of Entrepreneurs' Organization, a global network of 16,000 entrepreneurs with 200 chapters. Marc remains based in Zug, Switzerland, with his wife, **Chen Stöckli WG04**, and their lovely kids, Kate and Jack.

Mark Mahaney has authored *Nothing But Net: 10 Timeless Stock-Picking Lessons From One of Wall Street's Top Tech Analysts*, published by McGraw Hill.

↑ **WG96 Class Correspondent**
Pankaj Kedia
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97 **Steve Levitt** shares that he is thrilled to have classmate **Diane Rich** join the investment bank he founded, Park Sutton Advisors, as COO.

Ruth Kirschner recently joined classmate **Jenn (Strebeck) Cuthill** and their husbands on a SF Bay Area hike (see accompanying photo).

Meanwhile, **Steve DesJardins** has been keeping busy with his four children ranging in age from one to 18! But not so busy that he couldn't join classmate **Scott Schwartz** and a host of other Wharton MBA/undergrad alumni for a September weekend of golf on Martha's Vineyard. (Barack Obama was teeing off as well.)

JT Taylor has sold two of his startups in the past two years and is loving being in the San Francisco Bay Area. On the opposite coast, **Alex Lloyd** and his young family continue to be happy with their move to Miami.

Finally, my family (**Julie Wingerter**) has reintegrated into Boston, and we are planning our next adventure after our 16 months of exploring *every single inch* of Australia!

↑ **Cohort C Repts**
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Ruth Kirschner
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Fred Westerlund, CEO of MBH Settlement Group, was awarded the October Research 2021 Leadership Award at the National Settlement Services Summit. Established in 2012, the October Research awards program honors men and women



Marc Stöckli WG96 (front), Chen Stöckli WG04 (right), & children



Alex Piutti WG96 (right) & family



Ashok Roy WG96 & Shoko Roy



Adam Lashinsky, Andy Cuthill, Ruth Kirschner WG97, & Jenn (Strebeck) Cuthill WG97

in the title, underwriting, lending, and settlement services industries for exemplary accomplishment in the areas of leadership, innovation, and philanthropy.

↑ **Cohort D Rep**
Kent Laber
kentlaber@gmail.com

Hello, Cohort L! It's weird to be writing for the spring edition when there's snow out and it's below freezing. That's what it's been like in DC for all of January—more snow over the past couple of weeks than the past three years combined. It's given me lots of opportunity to enjoy my new project/hobby: a 175-gallon saltwater aquarium. All are invited to come see it and meet the fishes and the coral.

From other parts of the country and world, **Jeff Donosky** writes: "I don't have a very interesting

update, to be honest—no change in job, just continuing to run our Dell partnership across Asia, focusing more and more on building a partnership around cloud and hybrid cloud computing across the continent.” But he does report that Lily finished her first year at the University of Melbourne in biomed. It was surreal for her to leave during the pandemic—the distance seemed much greater than normal, given that they couldn’t easily visit each other. The good news is she came home for the (Southern Hemisphere) summer. Hope you guys had a great time!

Samir Assaad and family moved back to London a couple of years ago after 13 years of living in the Middle East. Right before COVID struck! Kids are settled into their new schools, and Samir recently started a new role heading up strategy and M&A for a large European telecom and internet backbone (exainfra.net) with offices on the Strand. He would love to see as many people as possible, if you make it through London.

And **Eric Jacobson** wrote in to say that he’s back in Ann Arbor, MI, and, aside from his day job, now teaches an MBA class at the University of Michigan, “where I try not to mimic anyone we remember from the ‘90s.”

Hoping to see many of you at the 25th Reunion (yikes!).

↑ Cohort L Rep
Michal Kisilevitz
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98 Tina Rogers Brown was promoted to chief operating officer at global technology company Overland-Tandberg.

↑ Cohort F Rep
Greg Montana
gregorymontana@hotmail.com

99 Paul Bamundo writes: “I am now the head of global sponsorship, brand, and event marketing at DXC Technology, a Fortune 500 IT services company. In this role, I direct all of the brand’s sponsorship efforts worldwide, including our support of the Paris 2024 Olympic and Paralympic Games. Although I still live in Darien, CT, with my wife, Claire, and our two sons, Dylan and Luke, I will



Greenberg & Tarnopolsky families (WG00)

often be traveling for work. I look forward to hopefully seeing many of you as I hit the road this year!”

↑ Cohort K Rep
Jay Remington
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I, **Lisa Brichta Tretler**, was recently named strategist-in-residence and adjunct professor at the Hynes Institute for Entrepreneurship and Innovation at Iona College. I’ve already lined up several of my Wharton classmates, including **Felipe Vergara**

and **Camilo Munoz**, to teach my students about the highs and lows of launching a business. I’ve also launched a new company named WomInsight (wominsight.com), an advisory firm helping to empower women’s professional trajectories through strategic planning.

↑ Cohort L Repts
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Andrew Yoon
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00 Patrick Yung’s family is doing well, having settled in nicely back in the Philly area the past few years: “Two of our three boys are now in college, including Alexander, who is a freshman at Wharton.”

I, **Audrey Greenberg**, am enjoying life in Cellicon Valley, having launched the Center for Breakthrough Medicines, a cell and gene therapy CDMO that was recently funded with \$350 million by SK Inc. and is in a \$75 million joint venture with the University of Pennsylvania’s Gene Therapy Program. When you’re in town, come by for a tour of the one-million-square-foot facility at the Discovery Labs in King of Prussia! I recently saw **Assaf Tarnopolsky** and **Natalie**

Tarnopolsky during college tours with their sons in the U.S.

Robert Hornsby and **Ameet Dhillon** represented WG00 Cohort A in the Fall/Winter 2021 issue of *Wharton Magazine*, with an update about their work together providing housing and housing finance in West Africa through Jobomax Global (Bob’s homebuilding business) and US-Africa Housing Finance (Ameet’s finance business). This collaboration has spawned another venture they’re partnering on, about which they’ll have much more to say next year. Bob is still living in South Philadelphia, near the Italian Market.

↑ Cohort A Rep
Audrey Greenberg
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Gabrielle (Dudnyk) Hase wrote that she is excited to have received her French residency permit, allowing her to spend 80 percent of her time in Biarritz and 20 percent in London. She is a portfolio non-executive director, sitting on boards of global retail technology businesses and consumer goods brands, which has been particularly interesting given how much retail has changed as a result of COVID. She also works with an animal welfare charity, aiming to allow direct rehoming of pets in order to ease stress on shelters. She invites anyone passing through Biarritz to reach out—it’s got the mountains, the sea, and Spain next door.

Lisa Neuberger Fernandez moved to Boca Raton, FL, in the first summer of the pandemic. She writes: “We’ve been so grateful to have schools and tennis courts open almost all of the time! One thing I’m excited about is finishing a book called *Rebalance: How Women Lead, Partner, Parent, and Thrive*, with two dear friends from DC, sharing our insights from a decades-long conversation we had with a group of moms in social-impact careers trying to thrive in all aspects of our lives. Hope it will hit the shelves by Mother’s Day!” Congratulations, Lisa!

As for me (**Heather Cochran**), we’re planning on a family trip to Europe this summer and are making plans to see Gab Dudnyk Hase in London and **Christophe Beaubron** in Luxembourg. Can’t wait! Stateside, if you find yourself in Los Angeles, I recommend a visit to the

recently opened Academy Museum of Motion Pictures, which I spent 10 years shepherding. (I’ve moved on to the Emmys, where I repeatedly refuse to help them build a museum!) Stay well, Cohort E!

recently opened Academy Museum of Motion Pictures, which I spent 10 years shepherding. (I’ve moved on to the Emmys, where I repeatedly refuse to help them build a museum!) Stay well, Cohort E!

↑ Cohort E Rep
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01 Killer Bs want to congratulate some of the female stars of our Cohort! Join us in congratulating **Tiffany McFerrin** for being named among the top 50 leading women in hedge funds by the *Hedge Fund Journal* along with Cohort I’s **Jenny Fung**. Not to be outdone, Cohort representative **Sujata Bhatia** was named one of the top women in fintech by FinTech Magazine.

As for this Cohort representative (**James Fields**), my firm was named one of *Barron’s* top 100 registered investment advisors.

↑ Cohort B Repts
James Fields
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snbhatia@yahoo.com

Lara Sullivan, CEO of Pyxis Oncology, rang the Nasdaq closing bell on December 1 in celebration of Pyxis’s \$168 million initial public offering on the Nasdaq Global Select Market in October. Pyxis, which also raised \$152 million in a Series B financing round earlier last year, is developing therapeutics to target difficult-to-treat cancers and improve the quality of life of patients.

Kevin Davis was promoted to Americas CEO of the hotels and hospitality division at JLL, a professional services firm that specializes in real estate and investment management.

↑ Cohort H Rep
Alison R. Stroh
astroh@montefiore.org

Allison Catalano has finished her PhD and started a job as the evaluation and learning manager at Sequoia Climate Fund, a private charitable foundation focused on preventing the worst effects of climate change by accelerating the transition to clean energy. She would love to connect with other classmates working in climate, clean energy, or philanthropy.

Ty Jagerson left the Google-sphere this past August to join GM to run the new V2X (think, EV energy solutions and services) group.

I, **Paul Sternlieb**, was appointed president and CEO and a member of the board of directors of Enerpac Tool Group, a premier industrial tools and services company and a global leader in high-pressure hydraulic tools, controlled-force products, and solutions for precise positioning of heavy loads.

Marc Trahand reports that 2021 was quite a year, what with going through a SPAC acquisition and listing Nuvve, where he had been working for the past six years, on the Nasdaq. A few months ago, he decided to take on a new position at ConMet in Vancouver, WA, as vice president and general manager of the eMobility division, focused on bringing electric solutions to heavy-duty transportation. He misses the sunshine in San Diego but acknowledges that much remains to be done to change the commercial trucking industry.

↑ Cohort J Rep
Paul Sternlieb
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02 From **Wei Young Foo**: “Despite a two-year lockdown, WG02 braved the streets of Singapore in December for our inaugural BMW (a.k.a. Bus, MRT, and Walk) food crawl ’21 to welcome **Julie Wong** and **Kok Kee Lim** home for the holidays. Led by the inspiring **Sanford Chee**, we trekked 20 kilometers from 9 a.m. to 9 p.m. to sample 20 varieties of street food whilst rekindling friendships and planning our homecoming return to Philly in May.”

In October, I (**Sandra Shpilberg**) became the first Hispanic woman to take a special-purpose acquisition corporation (SPAC) public on the Nasdaq. Sanaby Health Acquisition Corp. I is a SPAC on a mission to accelerate innovation in health care. The company exists to merge with a well-performing private company to accelerate its progress and impact.

↑ Cohort C Rep
Sandra Shpilberg
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Carrie Miller was appointed the first chief marketing officer

of ghSMART, joining the Chicago-based leadership advisory firm after nearly 15 years at Bain & Company.

↑ Cohort G Rep
Francesca Migliori
faffynyc@gmail.com

04 **Kate Schroder** has been named president and CEO of Interact for Health, an independent foundation serving 20 counties in Ohio, Kentucky, and Indiana that promotes health equity through grants, education, research, policy, and engagement. To amplify the impact of its work, the organization focuses on three strategic priorities: reducing tobacco use, addressing the opioid epidemic, and ensuring that children have access to health care through school-based health centers.

↑ WG04 Class Correspondent
Santosh Kookal
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WG04classnotes@gmail.com

In 2015, after working in venture in Silicon Valley, **Luis Arbulú** moved back to Peru with his family and founded Xertica, a \$60-million-per-year cloud management startup operating in six countries in Latin America. In 2019, they returned to the Bay Area and settled in Menlo Park, CA. In 2020, Luis launched Salkantay Ventures (salkantay.vc), a \$25 million impact venture capital fund investing in Latin America. Investors in the fund include Capria, the Inter-American Development Bank, Cofide, and several Latin American family offices. So far, he’s made nine investments in sectors that include edtech, fintech, and logistics. On the personal side, Luis and his family have used the pandemic times to pick up sourdough baking, cycling, and surfing. Congratulations, Luis!

In April 2021, after nearly 15 long years at McKinsey, **Ari Chester** joined SiriusPoint, a global reinsurance company, as chief operating officer of Americas

↑ Cohort E Rep
Chen Stöckli
chen.stockli@gmail.com

05 **Tim de Gavre** writes: “2021 was a busy year for our family as we welcomed Alexander de Gavre into the world and then relocated from London to Princeton, NJ. I accepted a new role as vice president and chief commercial officer for Sandoz US. The family is getting



Wei Young Foo, Julie Wong, Sanford Chee, Selina Chin, Tao Zhang, & Kok Kee Lim WG02

used to country living and having more space!” Live from their new digs in Boca Raton, FL, **Courtney (Kramer)** and **David Birnbaum** organized the 18th annual Whartgiving via Zoom. It was great to catch up with **Greg Battle**, **Jake Levin**, **Vanessa Webb**, **Mike Mortellaro**, **R.T. Arnold**, **Rush McCloy**, **Miriam Zalczman**, **Leena Jain**, Tim de Gavre, and **Kathy Bergsteinsson** (with her new baby, Penelope).

Cohort L classmates **Yana Watson Kakar** and David Birnbaum teamed up to launch the Growth for Good Acquisition Corporation, a \$250 million sustainability-focused special-purpose acquisition company that went public on the Nasdaq in December.

↑ WG05 Class Correspondent
Courtney (Hischier) de Balmann
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06 In April 2021, after nearly 15 long years at McKinsey, **Ari Chester** joined SiriusPoint, a global reinsurance company, as chief operating officer of Americas



David Birnbaum WG05, Yana Watson Kakar WG05, & Rahul Kakar

reinsurance. This year, Ari was promoted to head of U.S. and Canada reinsurance. Ari lives with his wife and three daughters in Pittsburgh.

↑ WG06 Class Correspondent
Rodney Gibson
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Wen-Szu Lin has published *Deliver: The Untaught Lessons to Growth Hack Your Career*. The book draws from Lin’s years of diverse professional experience to provide a practical and thoughtful primer for everyone venturing into the corporate world for the first time and for professionals steeling themselves for their next big career steps.

Farhan Syed writes: “Javaria (whom I married in the summer between our Wharton years) and I have watched the kids, Noor and Mustafa, grow quickly. But we decided we didn’t have enough sleepless nights, so we added a third last year, Zakariyya! Older siblings have doted on him, and I have been busy reinstalling baby gates in the house. With the exception of a few in-office days, I have been working from home for his entire life, so I wonder how he’s going to react when I eventually make that first business trip this year (hopefully!).”

↑ Cohort D Rep
Rodney Gibson
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Hadley Harris and his wife, Anna, had their first child, Zion Che Harris, in July. Zion, Mom, and Dad live in Tribeca and enjoy spending time at their house in the Catskills. Hadley runs Eniac Ventures, a seed-stage venture capital fund he co-founded in 2010.

As always, look me up if you happen to be in the Bay Area!—Arif

↑ Cohort K Rep
Arif Janmohamed
arifmj@gmail.com

08 Michael Insogna reports: “After many years in consulting and industry, I recently joined Baldrige Asset Management LLC, a growing, independent RIA with \$600 million AUM, as COO and wealth manager.”

↑ WG08 Class Correspondent
Humera Afzal
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09 Arlin Tao is now co-managing director for IDEO China, still based in Shanghai.

After 12 years in the Bay Area, **Han Shen** and his family moved to Austin, TX, where he runs iFly.vc.

While Han moved from California, **Monisha Saran** and her family moved back there from DC. Her communication coaching business is now based out of Santa Monica.

↑ Cohort H Rep
Christian Kellest
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Hamet Aguemon has been appointed investment minister of Benin, focused on increasing foreign direct investment.

↑ Cohort L Rep
Steve Lamb
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CLUB SPOTLIGHT

The Wharton Club of the Middle East and North Africa hosted a Topgolf event in Dubai, bringing alumni together in November for a “fun and slightly competitive evening.”



13 Rafael Mercado is a client director at IBM spin-off Kyndryl, globally co-leading one of Kyndryl’s most strategic clients, the Coca-Cola Company, and its franchise system of 200-plus bottlers—managing the end-to-end business operations, 300-plus Kyndryl employees, executive relationships, financials, strategic partnership, and key initiatives.

For an update on **Di Cai**, see the start of the Class Notes section on page 69.

15 After spending 12 years as a consultant at Bain across Brazil, the U.S., and the Netherlands, **Renata Freitas** is changing careers to lead business operations at Brex, a B2B neobank. Before her start in late February, Renata participated in a 10-day silent meditation course in India to fully reset.

↑ WG15 Class Correspondents
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Alana Rush
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Jackie Wong
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20 Brendan Aronson: “I’m writing to provide an update about a new initiative that my startup, Paintru, has undertaken. Paintru creates custom artwork that makes for an incredible way to elevate your favorite memories. We take your photos and turn them into hand-painted works of art by utilizing a robust network of artists. These paintings make beautiful gifts

for special occasions, whether for a wedding, anniversary, or holiday; to commemorate a wonderful trip (our landscapes are beautiful); or to commemorate a lost loved one. Turning those photos into a painting is a beautiful way to show your love and appreciation.

“We’ve recently partnered with a nonprofit organization called Steel Hearts to paint every fallen service member killed in the war of the past two decades. If a photo is worth 1,000 words, a painting tells the whole story, and we’re trying to tell these veterans’ stories via art.

“We’d love the support of the Wharton community. Individual donors can learn more by watching the video at this link, where they also can contribute to the campaign: gofundme.com/f/steel-hearts-x-paintru. Corporate sponsors can reach out to brendan.aronson@paintru.com to get in touch about supporting this initiative and gifting artwork to the families who have sacrificed on our behalf.”

MBA for Executives

91 From **Pat Talamantes:** “I left the McClatchy news organization in early 2017. Since that time, I’ve found a career path that has been greatly rewarding but somewhat unpredictable. First, I needed to finish my term as chair of the Greater Sacramento Economic Council, a group of community CEOs founded to bring greater economic opportunity to the Sacramento region.

“In mid-2018, Scarlett and I decided to move to the enormously creative town of Santa Fe, NM. (Come visit!) Our first year, we successfully founded a new consulting firm and made connections with arts and education organizations in the community. I also joined the board of the Thornburg mutual funds’ \$43 billion investment trust, based here. I then joined the board of nonprofit Breakthrough Collaborative, whose programs through affiliates in 24 U.S. cities increase

both educational equity for students on their path to college and access to opportunities for aspiring teachers. If 2019 wasn’t busy enough, our firm and a partner were engaged by the founder and his son, the CEO, to advise on the sale of their large medtech company in the cancer treatment space. As a media executive and a finance person by background, I didn’t know a lot about medtech, but I’ve seen many different businesses, and I understand digital transformation. Our firm certainly understands mission-driven organizations and the need to find the right home for a company. And I’ve done a deal or two. We worked through many different challenges, including the initial months of the pandemic, and we were able to complete the sale successfully in late 2020.

“I’ve enjoyed this new portfolio of activities and doing much of it with Scarlett. What have I learned? Take on the challenges our communities face, including economic and racial inequality. Work for and with companies that advance both economic and social goals. And don’t be afraid to take on new business projects that are challenging, unconventional, and rewarding. If you can do all of that, you’ll see a much larger payoff in the end.”

David Steinberger directed me to a *Wall Street Journal* article about his latest developments: “A group led by publishing veteran David Steinberger has acquired Open Road Integrated Media Inc., one of the country’s first independent ebook publishers, the company and Mr. Steinberger said.” He is extending the life of older books. The full article (and it is interesting!) is titled “David Steinberger-Led Group Buys Ebook Publisher Open Road.”

Regarding **Bill Fleming**, I am so sorry to be passing on the sad news that Bill passed away in 2020. I hadn’t known about it, so I assume many of you might not have, either. [Editor’s note: View Bill’s obituary on page 95.]

On another sad note, many of us got to know **Mary Kay Scucci’s** wonderful husband, Rick Scucci, whom I remember as patient, kind, and always smiling. Mary Kay gave me permission to let you all know he passed away in October. Professionally, Rick was the global strategic account leader with Emerson Process Management (subsidiary of Emerson Electric). He



Brian Gross, Elanor Gross, & Mary Gross WG02

was a martial arts expert, loved his dogs, and always believed in family and friends first. Mary Kay and Rick were living in Las Vegas when he passed, and Mary Kay is still there. If you wish to contact her, please email me at the address below.

↑ WG91 WEMBA Philadelphia
Cynthia Orr
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96 Frank Lavin has left Asia for San Francisco and looks forward to reconnecting with any classmates in the city. He got to San Francisco by way of Washington, DC, which allowed him to catch up with a few fellow classmates, including **Tony Surak**, **John Streeten**, **Mike Nicolaus**, **David Oakley**, **Rodd Macklin**, and **Gunnar Gunnarsson**.

I, **Leslie Wolff Golden**, was recently promoted to global head of capital formation and investor relations for DigitalBridge, a leading digital infrastructure investment manager headquartered in Boca Raton, FL. My husband and I have relocated to Florida, and my younger daughter will be graduating from Penn in May.

↑ WG96 WEMBA
Leslie Wolff Golden
golden728@gmail.com

98 Matt Masseur is a managing partner at IBM spin-off Kyndryl, focused on client Kaiser Permanente. Matt has more than 30 years of progressive leadership experience in operations, human supply chain management, human capital management, systems integration, financial management/analysis, and customer relationship management within Fortune 500 clients and organizations.

Canadian National Railway Co. appointed **Tracy Robinson** president and chief executive officer as well as a member of its board of directors.

02 2022 marks 20 years since our class graduated from Wharton. After the exciting two years we had as a class, I’m sure none of us could have predicted the paths we took over the subsequent years. We’ve gone from attending each other’s weddings to those of our kids, and from celebrating each other’s personal and professional successes to being there in sadness. —**Rahul Sondhi**

Cesar Grullon sends greetings to WEMBA 26 from Kinshasa, capital of the Democratic Republic of the Congo! He and his wife moved to Kinshasa six years ago when she accepted a job with the United Nations. After developing his French skills there, Cesar is consulting for various humanitarian development organizations. Taking up golf has been simultaneously addictive and frustrating and has gotten him speaking a whole other kind of French! Last year, they also moved their U.S. base from chilly New Jersey to balmy South Florida. Inquiries from classmates for a round in the Congo or Palm Beach with Cesar are always welcome.

Mary Gross is excited to share the expansion of her family. Her daughter, Elanor, wed Adam Kass on December 4 in Dallas, TX. The wedding was such a joy, made even more so by sharing it with dear WEMBA classmates and friends **Lynne Dant** and Anita and **Mark Lester**.

Jacqueline Sturdivant won the November 2021 general

election for Red Bank Borough Council. Councilwoman Sturdivant was sworn in on January 1 by Mayor Pasquale Menna, with her mother holding the Bible.

Patrick Gallagher is leading a fundraising initiative to support the Wyss/Campbell Center for Thoracic Insufficiency Syndrome (TIS) at Children’s Hospital of Philadelphia in honor of his grandson, Matthew Houder, a frequent surgical patient of the center before he passed away suddenly on March 2, 2021, at the age of 14. TIS is a complex spine and chest-wall condition that affects normal breathing and lung growth. The family’s goal is to raise \$1.5 million in Matthew’s memory to endow a research chair to better understand the root causes and progression of this devastating condition in young children. Please use this link (give2.chop.edu/give/329328#/donation/checkout) to contribute.

Charlie Dennis passed away on January 7. He was an integral part of our class and our graduation speaker. Classmates have shared tributes to Charlie: “Charlie was a great inspiration. ... His famous smile and his hunger for knowledge will always remain with us.” “Charlie’s ability, intelligence, and humanity always shined through in everything he did.” “Charlie was such a great anchor to our team and a bright guiding light in our program.” “May he transition peacefully knowing how many lives he changed.” [Editor’s note: View Charlie’s obituary on page 95.]

↑ WG02 WEMBA
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Mary Gross
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Jacqueline Sturdivant WG02 (center)

04 Rick Blackshaw is now president at HEYDUDE, a fast-growing footwear brand that was recently acquired by Crocs.

Steve Dollase and I (**Shari Wakiyama**) are moving to La Jolla, CA. Come visit!

↑ WG04 WEMBA Philadelphia
Shari Wakiyama
shari.wakiyama.wg04@wharton.upenn.edu

11 Rajani Veeramachaneni was honored by the AmeriCorps and the office of the president with the President’s Lifetime Achievement Award, recognizing a “lifelong commitment to building a stronger nation through volunteer service.”

16 Jeff McLean was promoted to president of ghSMART, a leadership advisory firm based in Chicago.

PhD

84 Jean-Francois Orsini has been granted U.S. Patent 11,178,968 B2 to fix the problem, known at least since the year 2000, of dresser furniture tipping over and killing mostly children under five years. The core idea is to provide a counterweight to be placed in the far end of the bottom drawer consisting of plastic pouches to be filled with water by their owners. Orsini plans, through his company Surefix Solutions LLC, to license

the broadest range of furniture makers and distributors.

87 Rob Hoyt, the Dudley L. Moore chair of insurance and head of the department of insurance, legal studies, and real estate in the Terry College of Business at the University of Georgia, won the 2021 Mehr Award for “The Value of Enterprise Risk Management,” a paper he co-authored in the *Journal of Risk and Insurance* in 2011. The paper measured the extent to which firms implemented enterprise risk management programs and assessed the value implications of these programs. It has influenced a decade of research into the value of enterprise risk management and was given the award in recognition of its long-term effect.

97 Norman Wright was appointed president and CEO of the Noorda College of Osteopathic Medicine.

Executive Education

94 Rob Libera, CEO and executive director of Lafayette Industries in Missouri, received the prestigious Cutting Edge Award from the Missouri Association of County Developmental Disabilities Services (MACDDS). The award honors Lafayette’s innovative STEPUP program. Launched in October 2020, STEPUP is an individualized training program designed to showcase the ability of individuals with intellectual or developmental disabilities to gain or maintain competitive employment. Individuals learn long-term social and job skills through an innovative curriculum created by experienced special educators in both classroom and business environments. Lafayette has partnered with the Pioneer Bakery Café in Kirkwood, MO, where several graduates from the STEPUP program are currently employed. The program was featured on the *Today* show with Hoda and Jenna.

95 Simon Mordant was knighted in Italy for services to the arts and was appointed Honorary Consul for San Marino in Australia.

05 Pam Fischer writes: “After 10 years as an independent consultant (and just prior to the start of the COVID-19 pandemic), I accepted a position with my largest client, the Governors Highway Safety Association. As senior director of external engagement, I’m using my more than three decades of behavioral highway safety expertise to help this national, DC-based nonprofit provide leadership and representation to the 57 state and territorial highway safety offices as well as to influence national policy, enhance program management, and promote best practices. I work with a talented team of passionate and dedicated individuals who all share a common goal—reducing motor vehicle-related crashes so all roadway users arrive safely at their destinations. Despite a historic drop in vehicle miles traveled—precipitated by the pandemic—traffic fatalities have increased in the past two years. We’re committed to getting those numbers once again moving in the right direction—toward zero—and need everyone’s help to get there. So please buckle up, slow down, stow your phone, and drive sober and well-rested. The unsafe behaviors we engage in while behind the wheel impact all road users!”

09 Natasha Charles is the founder/CEO/chief intuitive strategist of Intuitive Coaching with Natasha Charles, now celebrating its fourth year. Segueing from a career of over 20 years in the nonprofit and higher education space, she is now a full life coach, intuitive strategist, public speaker, and a new member of the Forbes Coaches Council. She has been featured on forbes.com more than a dozen times. She is the co-host of the monthly Wharton Club of Philadelphia networking breakfasts and is currently working on a chapter for the anthology *Sacred Promise*, a compilation by Dr. Tererai Trent, founder of Tererai Trent International and Oprah Winfrey’s “favorite guest.”

Continuing to create a life that she loves, Natasha has myriad interests, including metaphysics,



Robby Kwan Laurel WAM19 (center)

mind-set/shifting limiting beliefs, quality of life, the state of women, entrepreneurship, and finance/venture capital. Over the summer, she pitched an idea to utilize technology to smart-match founders and investors, prioritizing women and BIPOC founders and investors, for a global entrepreneurship competition, where she placed as a finalist. She is motivated by women and BIPOC founders who have been consistently underfunded and underestimated. Women-led companies are statistically proven to outperform their male-led competitors while withstanding economic and social challenges. In addition, efforts to advance women globally have been reversed during the pandemic. We have substantiated proof that advancing women advances society.

Natasha is motivated personally by her amazing, intelligent, creative, 2e daughter Natalie, a highly conscientious young woman, voracious reader, creator, and future pediatric orthopedic surgeon who loves tennis, assembling robotic and electronic devices, creating digital art, Korean teledramas, anime, manga, web comics, and engineering. “Know that you are loved, believed in, and supported, always and without fail.”

Natasha pours her divergent and integrative learning style and the immense love in her heart into her coaching work and speaking engagements. Natasha is also single. #investinwomen #investingirls

17 Harshawardhan Bal, PhD, is president of CDMO business development, licensing, and partnering at Shilpa Pharma Inc., a subsidiary of Shilpa Medicare Limited based in Doylestown, PA.

Alexander Gramatzki writes: “Since completing the GMP, I got married to my wife, Mackenzie Siba, and she gave birth to our

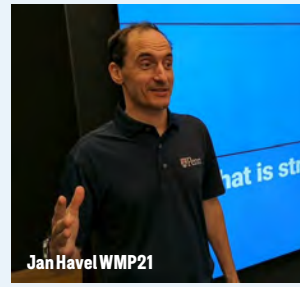
baby girl, Rosé. Crescendo Royalty Corp., the company I co-founded, has entered into partnership with ICM Asset Management to start the ICM Crescendo Music Royalty Fund. The fund last year raised \$25 million to acquire rights to music royalties that generate income from platforms such as Spotify, Apple Music, Amazon Music, and Pandora. The fund continues to grow and has used the capital to acquire rights to songs performed by Taylor Swift, John Legend, Enrique Iglesias, Destiny’s Child, and many other artists.”

18 Michael Barthlow has been appointed president and chief executive officer of BT Federal, a wholly owned entity of communications services company BT that provides network, security, and cloud solutions to U.S. government customers.

Maria Finlay was promoted in December to executive director for oncology marketing at Bayer.

19 Robby Kwan Laurel writes: “When AMP 76 parted ways in June 2019, nobody expected that 10 months later, the world would be in lockdown—and would not totally have come out of it still two years later. I entered the class of 76 with much hope for new ideas and new friends, and I was not disappointed. There were challenges as well, of course: For a veteran entrepreneur like me, the language of operations and execution is very different from that of senior executives, and the chasm is even wider with upcoming, bright junior executives. But in a program primarily for people transitioning into different roles, I also learned the other side of running a corporation, immersed in what highly driven individuals’ concerns are, from the vantage point of a corporate person with numerous options to move on, as compared to us founders, stuck with what we started, unless selling out is an option.

“I was encouraged by friends and teachers at Wharton to send the accompanying photo to the magazine, but I wasn’t sure before what to say about it. It was taken on May 5, 2020, a month and a half after the Philippines implemented one of the strictest lockdowns in the world. I am the one in white. We were taking off from Manila, flying two hours to Zamboanga del Norte



Jan Havel WMP21

to bring much needed ventilators, imaging machines, and diagnostic laboratory equipment to a hospital that became one of the key hospitals for the island cluster of Mindanao. Of course, credit goes to the leadership of the province of Zamboanga del Norte, which coordinated with us closely to act with speed.

“Now that COVID seems ready to enter the endemic stage and I opted to retire in February of this year and give up the CEO title in our health-care company, I would like to share some of the key ways AMP helped me to think through things these past two years, during the height of the lockdowns. Mauro Guillén’s lectures certainly helped me predict in a better way the next surprises that we were sure were coming. David Wessels, meanwhile, gave me a language to understand our company’s performance beyond the entrepreneurial gut instincts. The company survey of the late Sigal Barsade helped us strengthen our company resolve to be a business run on the core values of decency and ethics, which kept our team intact amidst incredible fear. Christian Terwiesch’s insights on operations and his urging that ‘it is always about time, not money,’ were also invaluable. Likewise, Ram Charan stressed in his lecture (and he signed my copy of his book with), ‘You must learn to manufacture time.’

“Our organization was able to anticipate lockdowns by a crucial two weeks—and all throughout, we were able to project logistical nightmares that were just about to happen. Because of the international friendships I made at Wharton, I also got real-time updates on important developments worldwide from friends such as **Jayant Dash** (who gave timely perspectives on events in India) and **Michael Quirnbach**, (who gave quality information on vaccine development). Good friend **Jose Kattoor** sent very warm wishes and provided good cheer when I

finally got hit badly with COVID, before vaccines were available. I tried to get a private plane for his son-in-law, who was in Manila but who thankfully did not ultimately need my help. And, of course, in some very bad days, the memories of a few genuine friendships made, so recent and so intense, are great to have when the world is uncertain and polarized. Yet never has the world in recent memory so needed a unified, positive, and, surely, international response from all of us.”

21 Jan Havel writes: “I have joined the business school of the Czech University of Life Sciences Prague to lead the strategic management program for both local and international students. As part of the program, students develop a strategy to introduce digital accessibility and inclusion into the portfolio of a digital services provider. Close to 400 students attended the class in 2021. This comes in addition to my role as chief strategy officer at ACTUM Digital, a company I co-founded in 1996.”

Obituaries

Leon Rossman W48, 96, of Boca Raton, FL, passed away on October 12. He was the beloved husband of Mollie Rossman; loving father of Karen (**Richard W68**) Albert, Donna (Mark) Butler, and the late Janet Shestakov CW73 and son-in-law Alek Shestakov; cherished grandfather of Jason ENG98 (Andrea) Albert, Andrew (Tanya) Albert, Reed (Emma) Butler, and Adrian Shestakov; and adored great-grandfather of Ashley Albert and Benjamin Albert. Leon was a World War II veteran who served in the Battle of the Bulge.

William Glavin WG55, 89, of Vero Beach, FL, and Melvin Village, NH, died on November 8. He was born in Albany, NY, on March 29, 1932. Bill had a 34-year corporate career at IBM and Xerox. He was named vice chairman of Xerox in 1985, a position he held until retirement in 1989. He left corporate life to lead Babson College as president from 1989 to

1997. Bill also worked extensively with various academic institutions, including Wharton on the Board of Advisors and the Lauder Institute on the Board of Governors. He served on several company boards as well and was dedicated to assisting community organizations, whether in New Hampshire or Florida. Bill was proud to be inducted into the Knights of Malta in 1990. He is survived by sister Barbara Glavin; daughter **Joanne Glavin McClatchy WG84** and son-in-law Brian McClatchy; son William Glavin Jr. and daughter-in-law Lynda Glavin; daughter Patricia Glavin O’Mara and son-in-law Ed O’Mara; daughter Tina Glavin DiScipio and son-in-law Robert DiScipio; son Tucker Glavin; daughter Cecily (Cece) Glavin Bowen and son-in-law Doug Bowen; and 21 grandchildren and nine great-grandchildren. He was predeceased by wife Cecily (Cis) McClatchy Glavin, son Richard Glavin, brother Jack Glavin, and sister Joanne Glavin.

Edwin Feiler Jr. W56, 86, of Savannah, GA, died on October 13 after a long struggle with Parkinson’s disease. He was born on January 23, 1935. Edwin was a fourth-generation Georgia real estate developer, a civic activist, and the founder of Leadership Savannah. He served in the U.S. Navy from 1956 to 1959 aboard the battleship USS *Wisconsin* and at the U.S. Naval Station in Annapolis, MD. Edwin married Jane Carol Abeshouse in Baltimore on June 15, 1958, and they had three children: **Andrew Feiler W84**, Bruce Feiler, and Cari Feiler Bender C90. Edwin recently completed a memoir called *A Professional Savannahian*. It opens with this explanation of the title: “I began the practice of writing ‘Savannah’ on my name tag whenever I attended an event away from home. I was proud of my hometown, and seeing the name often provoked interesting conversations among the people I met. My children started calling me a professional Savannahian. The nickname stuck. It’s an honor I have been proud to carry.”

Charles Hoffman WG56, 91, passed away on February 3 in Brunswick, GA. He was born on June 5, 1930, in Baltimore and was raised in Charleston, WV. He served as a lieutenant in the U.S. Marine Corps

during the Korean War and was a captain in the Reserve. Charlie was employed by Union Carbide Corp. for 30 years and was a vice president at the time he retired. Beyond his career, Charlie’s involvements included serving on the boards of several social service agencies and a hospital and on numerous committees in both the Episcopal and Presbyterian churches. He served as a deacon and an elder at St. Simons Presbyterian Church. Charlie is survived by his wife of 64 years, Mary Bolling “Bolie” Davis Hoffman, as well as son Charles Hoffman III and his wife, Julie; son Staige Davis and wife Patricia; son Robert Bolling and wife Margaret; and several grandchildren.

Leon Rittenberg Jr. W56, 87, died on January 10. He was born in New Orleans in 1934 and spent his life there, save for a few years of school and a few weeks for Hurricane Katrina. After Wharton, Leon graduated from Tulane Law School in 1959; he practiced law in New Orleans for 59 years. He was a founding member of the Krewe of Bacchus—an honorary director from 1976 to 2005 and a member for 50 years. Among other involvements, Leon was president of the board of trustees of Touro Synagogue from 1974 to 1976; chairman of the Central Area Council of the New Orleans Chamber of Commerce from 1975 to 1976; and president of the Penn Club of Louisiana from 1965 to 2004. Leon is survived by wife Cynthia Neuwirth Rittenberg. He was the father of **Leon Rittenberg III W89** (Heather), Andrew Rittenberg (Amy), and Babette Rittenberg; brother of Katherine Rittenberg Samuels; and grandfather to five grandchildren.

Carole (Berman) Silk W56, 86, of Chestnut Hill, MA, passed away on October 18. Carole was born in Easton, PA, on January 13, 1935. Toward the end of her life, she spoke fondly of being reunited with her beloved late husband, Charles Silk, to whom she was married for 61 years, and her oldest son, Stephen. She is survived by children Ellen, Marc, and Kenneth as well as sister Brenda. Carole was loved immensely by her six grandchildren. She was predeceased by sister Elaine. Carole received a BS in economics from Wharton—the first woman to earn



the degree at Penn. After leaving Penn, she gained employment as a statistician on Wall Street and in Cambridge, MA, and later worked for the Internal Revenue Service while acquiring her real estate broker license. In addition to her commitment to family, Carole held a deep connection to her faith and greatly treasured her friendships.

Roger Stone W57, 86, passed away in Lake Forest, IL, on September 12. He was born on February 16, 1935. In 1955, he married his college sweetheart, Susan Kesert, and together they raised their three daughters in the Chicago area. Roger began his career as a box salesman at Stone Container Corporation, a company founded by his grandfather, father, and uncles, and worked his way up to chief executive, becoming an international leader in the paper industry. He retired from Stone Container in 1999, following the merger of the company and Jefferson Smurfit in 1998, and went on to build two additional paper companies, Box USA and KapStone Paper and Packaging Corporation, with his son-in-law and business partner of 40 years, **Matthew Kaplan W79**. Throughout his life, Roger was actively involved in numerous national and international corporate boards and was the chair and a board member of nearly a dozen paper industry organizations. He also served on the boards of many educational institutions, including Wharton. An eternal optimist, Roger was often quoted as saying, "The best is yet to come."

John D'Luhy WG59, 88, of Spring Lake, NJ, died on October 9 surrounded by family. Born in Passaic, NJ, and raised in Clifton, NJ, John worked as an investment banker at firms including Merrill Lynch, Lazard Frères & Co., R.W. Pressprich & Co., and Raymond James. John was a founding member of the Naval

War College Foundation and served in the air arm of the U.S. Coast Guard Auxiliary. Until shortly before his passing, his greatest passion was flying single-engine aircraft. John is survived by wife Gale, whom he married in 1968; daughters Amanda and Pamela; son-in-law Juan; and grandson Fitzwilliam. He also leaves behind brother Robert, sister-in-law Deborah, and niece Leonore.

Lewis Elin W60 ASC61, 83, passed away on September 30 at home. His wife, Martha ED61, and children Jessica, Jennifer, and Greg C87 were with him. He is missed terribly by his five grandchildren: Eve, Ben, Mollie, Sophie, and Alan. Friends and extended family will miss his quick wit, personality, and genuine interest in their lives. He will be remembered for many things, including his love of being in the woods, especially in winter.

J. Michael King W60, 83, passed away on January 5 in Las Vegas. He was born in Reading, PA, on December 17, 1938. Mike became one of the founders of Imperial Battery Corporation in Lynchburg, VA, while also balancing his studies at Wharton. Mike's career accomplishments included the founding of Tuskegee Mills in Tuskegee, AL, in 1966; employment at firms including Teledyne and CBWL-Hayden Stone; and time as president of Broadleaf Capital Partners. He created Princeton Research, Inc., in 1995 and was the director and chief economist of the firm. He is survived by his loving wife, Cherry, and the Carboni, Dolkart, and San Juan families, among others.

L. Bradford Greene WG62, 85, was born on December 30, 1935, and died on October 20. He was the only child of Lancaster and Nadine Greene. In addition to studying at Wharton, Brad attended Friends Seminary, Phillips Academy in Andover, MA, and Williams College. He married Anne Fitchin in 1964; the marriage lasted three years. They had one child, Eleanor Greene-Dunne. Brad married Catherine Johnston in 1968. Cathy died in 1970. They had one child, C. Allison Greene. Brad is survived by Eleanor (Ian) and Allison; two grandchildren; and his girlfriend, Ruth Klain.

Cornelius O'Donnell WG63, 86, died on September 7 in Corning,

NY. He was an avowed "home cook" whose great joy in his middle years was passing along workable recipes, cooking tips, and techniques. Neal (some friends called him "Cornie") was born in 1935 in Manhattan, the first son of Cornelius Sr. and Genevieve (McCloskey). He was an ROTC cadet and ultimately achieved the rank of first lieutenant while serving in peacetime Korea from 1958 to 1959. Neal joined Corning in 1963, where he became spokesperson for Corning's cookware and appeared on television and in department stores, demonstrating CorningWare. As manager of creative services, he wrote a column promoting Corning products that appeared in national magazines such as *Bon Appétit*. He wrote the *Cooking With Cornelius* cookbook and subsequently edited the *Designed for Living* cookbook. After his "retirement," his food-oriented essays appeared in *Mountain Home Magazine*.

Jack Crockett WG64, 83, passed away on December 16. He was born on December 2, 1938, in Levelland, TX, the only child of Fletcher and Leona Crockett. The family moved to Midland, TX, where Jack grew up. After working in the mortgage business and as a commercial real estate agent, Jack became his own boss and spent the balance of his business life in commercial real estate. In Dallas, Jack met Clare Moore Stanton. Clare and Jack enjoyed a loving relationship for more than 22 years until her death from cancer in 2004. Jack had a major stroke in early September and after being hospitalized moved to the Plaza at Edgemere in Dallas, where he could receive skilled nursing care. Jack is survived by his stepson, Clay Stanton.

Marvin Quittner W66, 77, died on September 25. Marvin was born in West Orange, NJ, on April 26, 1944. In addition to his Wharton education, Marvin received his JD from the University of Florida Levin College of Law. His law practice covered many areas of state and federal litigation, and he was the co-author of *How and When to Be Your Own Lawyer*. During many years of service, he generously devoted his efforts to various community organizations, including the Plantation Democratic Club and the Kiwanis Club of Plantation. Marvin is survived by wife Shelley Quittner; daughter Joy Quittner Huppert and

her husband, David Huppert; son Lee Quittner and wife Alyssa Weiss Quittner; and four grandchildren.

Nicholas Gonedes W67, 75, passed away on January 21 after a battle with cancer. Nick joined Wharton's faculty as a professor of accounting and finance in 1979. At Wharton, he was instrumental in the early growth of economics- and statistics-based research in accounting. Nick served on the board of the American Accounting Association during the 1970s and on the editorial board of the *Journal of Accounting Research*. Outside the classroom, he was an avid music fan and musician. He also enjoyed shooting, squash, and cooking traditional dishes of his native Greece. Nick is survived by his brother, Thomas; nieces Tara (Nikos) and Georgia; nephew Andrew (Jaime); and five grand-nieces and grand-nephews.

Peter Dauthieu WG68, 77, founder and chairman of wine business Ehrmanns, passed away at home in Spain's Jerez de la Frontera on December 16. He met his beloved Jerezana Mercedes in 1964; they married in 1968. Peter established Viniberia SA in Jerez in 1976 and later founded Ehrmanns and the independent fine-wine retailer H. Allen Smith in London. From this, he forged a modern wholesale, retail, specialist, and major off-trade business. A speaker of four languages, Peter worked relentlessly alongside his sons, Peter and Paul, and the Ehrmanns team to build a fiercely independent and flourishing business.

Joseph Scott Vincent Jr. WG68, 79, died on April 13, 2021, with his wife and daughters at his side. Scott was born on August 17, 1941. He served in the U.S. Army Artillery, holding the position of first lieutenant. Scott eventually earned an Enrolled Agent certification and owned the local branch of Ledger Plus in Clemmons, NC, providing accounting services to the community. Scott was preceded in death by his parents, Joe and Willene Vincent, as well as by sister Margaret Anne Vincent Perry. He leaves behind his wife of 52 years, JoAnn Vincent; daughters Samantha (Brian) Sizemore and Caroline (Barry) Smitherman; three grandsons; sister Dorothy Wilson; and several nephews.

Robert Wederbrand WG70 died on November 3. He fought esophageal cancer for two-plus years, with a remission of two-plus years in which he got to play golf with his pals three or four times a week. He died in hospice and was at peace and assured where he was going to spend eternity. He leaves a wife he met at age 13 in eighth-grade home room and a loving blended family.

David Knott C67 WG73 passed away at home in Mill Neck, NY, on October 23, surrounded by family. Throughout his five-decade career, David worked at institutions including Donaldson, Lufkin & Jenrette and Mandrakos Associates and, in 1987, founded Knott Partners, a hedge fund based on Long Island. Among his efforts to give back, he and his wife of 40 years, Virginia, endowed scholarships and professorships at the University of Pennsylvania and the University of North Carolina at Chapel Hill. David helped manage Penn's undergraduate financial aid program and served on the Wharton Graduate Executive Board for nine years. He is survived by wife Ginny; children Katharine (fiancé Kevin), David Jr., and Virginia (husband Scott Jr.); and granddaughter Virginia, among others.

Thomas Schaffer W74, 68, of West Chester, PA, passed away on December 18, 2020. He was born on March 4, 1952. As a certified public accountant, Tom worked as a financial controller and held senior positions in finance during his career. He was an accomplished bridge player, was creative in the kitchen, and loved playing golf. He enjoyed visiting Naples, FL, in the winter and was known for his big laugh and love of jazz, sunsets, and his flower garden. He is survived by brother **Scott W80 (Maria W80) Schaffer**; brother Daniel Schaffer C76 (Rebecca Rosier); and sister Janice Schaffer (Thomas Frail). He is also survived by daughters Kristin (Chad) Ramsey and Beth Schaffer (Ryan van den Brand) and two grandchildren.

Mary Ellen Northrop WG76, 78, died on June 29 at home. Mary Ellen was born in Westfield, NY, on February 23, 1943, and grew up in Ripley, NY. She was a reference librarian at the University of Iowa and Douglas College of Rutgers University and a supervisor of the technical services department at Plainfield

Public Library in New Jersey. She was a budget analyst at the Erie, PA, plant of General Electric Co. and a financial analyst and an income-tax analyst at DuPont. Mary Ellen participated in the music programs at Faith Presbyterian Church and Brandywine Valley Baptist Church. She was predeceased by her father, Howard Schuyler Northrop, and her mother, Ethel Barden Northrop, and is survived by several cousins.

H. Miles Cohn C77 G77 W77, 66, passed away on November 9. In addition to his Wharton education, Miles attended Harvard Law School. Upon graduating, he clerked for the U.S. Court of Appeals, 5th Circuit, and then returned to Houston to begin his career at his father's law firm. Miles soon thereafter met the love of his life, Phyllis; the couple celebrated 37 years of marriage together. Miles practiced law for more than 40 years in Houston. He spent his entire career as a commercial litigator, focusing his practice primarily on banking and financial services, appellate law, real estate, bankruptcy, and creditors' rights. He is survived by Phyllis; their two sons, **Jeremy W09** and Alexander; and their sons' wives, Elissa and Katherine, respectively. He is also survived by siblings Adam and Elizabeth and by his stepmother, Constance.

David Keenan WG79 died on August 30 in his home state of Texas. He was the father of daughters Elizabeth and Juliana and grandfather to Alexander, Annabel, and Justin. David is survived by his father, Al, and sister Shiela. He was an integral part of the advertisement community, having been heavily involved in Dr. Pepper and Frito-Lay campaigns. David will be missed by all who enjoyed his big smile and unending kindness.

David Bigelow IV WG86, 62, died on October 17 in Harrison, NY, of pancreatic cancer. Born in Oak Park, IL, he was raised in Wisconsin, England, Canada, and Brazil. He attended Brown University in addition to Wharton and was a managing director at Fiduciary Trust International. David was devoted to his children, Davey, Andrew, Kira, and Meg. Known for his buoyant personality and rock-solid integrity, he raised funds for Wharton and Escola Graduada de São Paulo and mentored first-generation college

students. He is survived by his children; mother May; sister Hope; brothers Seth and Jonathan; sweetheart Cathy; former wife Rita; and a wide circle of family and friends.

Steven Garstad WG88, 71, departed this life on September 9 at his home in Lancaster, OH, after a short battle with cancer. In addition to his parents, George and Rita, he was predeceased by sister Deborah Anne. Steve served a total of 13 Presbyterian churches in a variety of positions, acting for many as a transitional minister. He was very involved with youth ministries, church camps, and conferences. Steve enjoyed many interests, including genealogy, reading, art, history, science, auto mechanics, and the outdoors. Steve will be missed by a large circle of friends gained over his life.

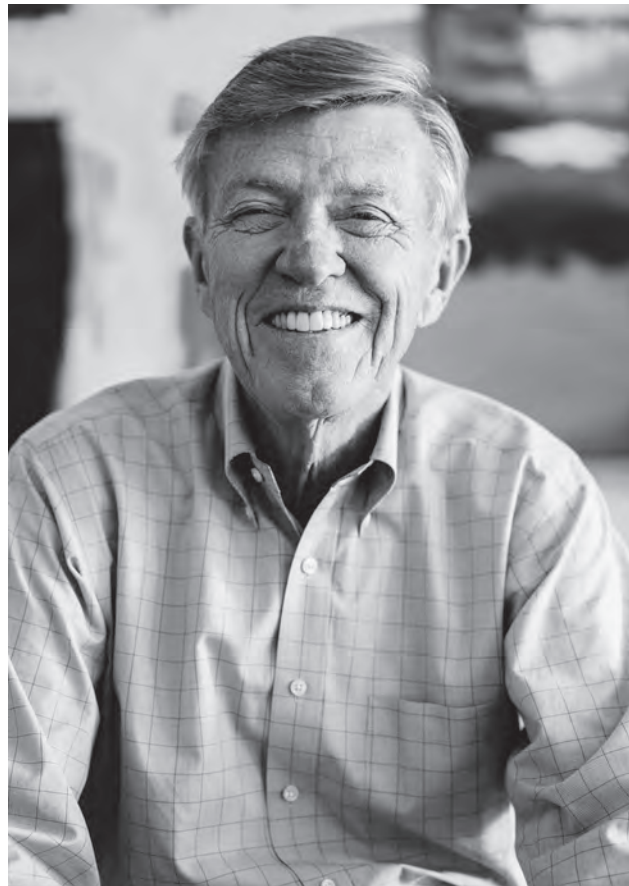
William Fleming WG91, 63, formerly of Reading, PA, died at home in Philadelphia on October 30, 2020, after a courageous two-year battle with cancer. Bill was born on September 20, 1957 in Orange, NJ, and grew up in Boonton, NJ. He was a talented mechanical engineer and entrepreneur. After decades of design and development of specialized custom diaphragm vacuum pumps and compressors, Bill successfully started a small business called Dynaflo, Inc., in Reading that continues to thrive. One of his lasting achievements was the design of an innovative patented radial pump used in medical respirators that helped save many lives during the ongoing COVID-19 pandemic. Bill was very active in the cycling community, an interest that extended to mountain biking. He is survived by wife Jennifer Fleming, daughter Emily Fleming, son Liam Fleming, stepdaughter Jamison Brennan, mother Gail Fleming, brother Jeffrey Fleming, sister Mary Lee Majno, and brother-in-law Lorenzo Majno.

Jerre McManama Jr. WG95, 54, died unexpectedly on December 31 due to sudden cardiac complications. Jerre is survived by several half-siblings and his three beloved sons: Colin, Patrick, and Murphy. He had an inherent love of travel and new cultures and in his early life independently traveled to 13 European countries as well as China, South Korea, and

Japan. Jerre spent the early part of his professional career in investment banking before opting to follow in the footsteps of his father by becoming a teacher. Although he began student-teaching and coaching football at Yorktown High School, Jerre spent the majority of his career as an educator at Roncalli High School, where he also coached football. The later years of his professional career included teaching at various public schools in Indianapolis. Jerre was a devoted father who cherished nothing more than spending time with his sons.

Jonathan Rosen WG96, 47, together with his daughter, Allie, died unexpectedly on October 8. Jonathan grew up in Titusville, PA. He became a successful entrepreneur and respected businessman: His company was acquired by Synovus Bank, where he continued as an executive. He established the Jonathan D. Rosen Family Foundation, which provides financial literacy classes to teenagers, and he was a mentor for many young adults entering the business world. More than anything, he was a loving, doting, and highly involved dad and husband. He is survived by wife Jill NU97 and daughter Gabby, among many others.

Charles Dennis WG02, 70, passed away on January 7. Born on September 8, 1951, Charlie was raised in San Diego. Following the sudden loss of his mother to a heart attack, Charlie decided to pursue a career in medicine. He studied cardiovascular diseases, completing research that would transform cardiovascular rehabilitation and drastically reduce recovery times for patients. Among his career accomplishments, Charlie was an assistant professor of medicine at Stanford University; chairman of the department of cardiovascular disease at the Deborah Heart and Lung Center in Browns Mills, NJ; and director of cardiac catheterization for Virtua Memorial Hospital in Mount Holly, NJ. Most recently, he worked as the physician advisor for Shore Medical Center in Somers Point, NJ. Charlie is survived by his siblings, Mike and Gini; numerous stepsiblings, in-laws, nieces and nephews; Lisa Dennis, his wife of 37 years; and their four children: Caitlin, Thomas, Scott, and Holly.



Robert L. Crandall WG60

Though you may have a hard time getting him to agree, there's no doubt Bob Crandall is a legend in the airline industry. In his 25 years with American Airlines—including terms as chairman, CEO, and president—Crandall transformed the way we travel by launching the first frequent flyer program and revolutionizing the “hub and spoke” system, among other innovations. The 86-year-old is equally esteemed among his fellow alumni thanks in part to the Wharton Graduate Emeritus Society’s “Crandall Challenge,” which recognizes alumni who are at least 45 years post-degree and working to improve society. In a conversation from his Florida home, Crandall reflected on fostering creativity, speaking bluntly, and defining success.

I grew up during the Depression and moved 13 times before I graduated from high school. It introduced me to the notion that you can't get too attached to what is today. It's going to be different tomorrow. Have a more flexible attitude toward life.

I learned something from each of my bosses—technical skills from some people, but also about patience, human nature, charity, and forgiveness.

We did a lot of new things at American Airlines. Most of it wasn't due to my personal creativity and imagination. It was because I was willing to accommodate other people's ideas and collaborate with people. We created an environment where creativity was rewarded.

Ideas bubble up. If you've got 1,000 people thinking about a problem, you're going to come up with a lot more good ideas than if you only have one or three or 10 people thinking about it. Forget about hierarchy. Just say, “Who's got a good idea?”

Find meaningful things to read. Not only will you acquire knowledge, but you will acquire the writing, speaking, and vocabulary skills that will take you a long way.

I'm not afraid to say what needs to be said. You need to try to be polite. But being polite is different from avoiding the truth. I think that's one of my strengths.

Three months ago, I decided to lose 20 pounds. And I did. I stopped eating and drinking as much as I used to and started walking. The first thing I do every day is walk four miles.

If you can't establish meaningful relationships with people, it doesn't make any difference how good you are. You'll never do your best work.

The best book I've ever read is *These Truths*, by Jill Lepore. It's an apolitical history of the United States. I've listened to that book twice. Each time, I learn something new. I'm going to listen a third time.

I learned over the years that if you tell the truth, you never have to wonder when you were telling the truth and when you weren't.

What's success? When I started off in life, my goal was to be financially successful. Then I wanted to have a successful marriage and for my children to find their own success. All three have been achieved. Success is how each person defines it for themselves.

I'm very worried about the United States and the welfare of our democracy.

I'm not a religious person, but I've always told my children: If you follow the 10 Commandments, you'll be in good shape. I don't care where the rules came from—they're pretty good rules for living a decent life.

I hope people will say that I was a decent human being, that I treated my family properly, and that I was a fair and equitable and creative boss. And I hope people will look at the years that I ran a company and say we were successful. ●

Photograph by Melody Timothy

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