

# WHARTON

MAGAZINE

## PROFITS AND PURPOSE

ALUMNI EXPERTS EXAMINE THE  
PROMISE AND THE PITFALLS OF ESG

18 **NEWS**  
Inside  
Wharton's  
Two New  
Buildings

42 **IDEAS**  
Jeremy  
Siegel: Up  
Close With  
An Icon

52 **PEOPLE**  
An Alumna's  
Nonprofit  
For Ukraine's  
Youth





It's a new era of business,  
**Be WHARTON READY.**

## Make an Impact, Seize Opportunities, Create Lasting Value

Wharton Executive Education's suite of board leadership programs is your learning GPS for navigating today's board environment with confidence. Whether you are an established board member or an executive who aspires to serve on a corporate board, Wharton has a program that is right for you.

[FIND YOUR PROGRAM >](#)

[execed.wharton.upenn.edu/ADVANTAGE](https://execed.wharton.upenn.edu/ADVANTAGE)

### UPCOMING PROGRAMS

**Women on Boards:  
Building Exceptional Leaders**  
DEC. 7-15, 2022 • LIVE ONLINE

**Boards That Lead:  
Corporate Governance That Builds Value**  
FEB. 1-2, 2023 • PHILADELPHIA, PA

**Corporate Governance:  
Essentials for a New Business Era**  
APR. 19-27, 2023 • LIVE ONLINE

**Shareholder Activism and Corporate Governance**  
APR. 25-29, 2023 • LIVE ONLINE

### FROM THE DEAN

## Leadership and Scholarship for A New World

learning opportunities to keep up-to-date with all cutting-edge research and ideas that are being cultivated through programs such as Wharton's Lifelong Learning and Executive Education platforms.

For our faculty, it means bringing together correlated research and building a colloquium of parallel research streams, further establishing Wharton as a destination for thought leadership. With this spotlight, Wharton can ensure that the groundbreaking findings the School's faculty produce are center-stage and are reaching the spaces where these insights are most impactful.

Wharton's many centers and programs continue to conduct programming, research, experiential learning, and experimentation in fields that have been investigating and redefining the future of business for years. Initiatives like Wharton Interactive and AI for Business, for example, harness the power of machine learning to push the boundaries of technology, allowing students and researchers to master new ways to work with data. Through the ESG Initiative, the School will coordinate centers and programs that are poised to help Wharton further realize its mission and strengthen its already formidable foundation.

With these activities under way, I hope the Wharton community can join me in anticipating a future in which our leaders are prepared to navigate, and shape, the unknown.

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



**I**N REQUIEM FOR A NUN, William Faulkner famously wrote, "The past is never dead. It's not even past." In academics and in business, many subscribe to a similar philosophy—that historical events and experiences can help us understand, and sometimes even forecast, the future. But we are living in a moment that compels us to reevaluate and reconsider how we live, work, and interact with the world and each other.

While historical understanding is important, I have learned as a scholar of crisis leadership that individuals and organizations can improve performance by preparing for the unexpected. At Wharton, we are responding to dynamic and turbulent times by developing educational and research programs that will help the global business community respond to novel situations. While this mission is multi-layered, it has begun in earnest with the launch of the Environmental, Social, and Governance (ESG) Initiative, which is discussed in the cover story of this issue.

Wharton is using the power of knowledge, evidence, and data to stay one step ahead. For our students, this means preparing for a workplace in which business leaders will need incredible agility to steer through technological, social, environmental, and political change. Wharton will offer new paths of study, including innovative courses, completely new concentrations and majors, and interdisciplinary learning and research opportunities. Because business requires mastery of both the quantitative and qualitative—and command of both "hard" and "soft" skills—Wharton is equipping its students to make decisions that are data-informed and balanced with empathy, emotional intelligence, and broad societal perspective.

For our alumni, it means providing the resources and the network to help them make decisions that resonate in multiple dimensions, including among colleagues with whom they work, the communities in which they operate, and the world at large. Alumni can access Wharton's targeted

During the spring board meetings in March on campus in Philadelphia, I was honored to meet with my five predecessors. They are a bridge to Wharton's storied history, and it's a privilege to build upon that legacy as we shape the future of the School and of business as a whole. See page 12 for a photo – taken in the new Academic Research Building's Moise Y. Safra Lobby – of nearly four decades of Wharton deanship!  
↓

# GLOBAL FORUM SINGAPORE 2023

March 10–11

Wharton Global Forums give you a competitive edge in business.

Register today to be at the premier Wharton event that is bringing together leaders from business and government along with Wharton faculty and alumni to explore the issues facing global business.



Be one of the first 100 people to register with the code SWAG and receive a special Wharton giveaway at the Global Forum.

REGISTER NOW:

**GLOBAL FORUM SINGAPORE 2023**

[whr.tn/singapore](http://whr.tn/singapore)



## EDITOR'S LETTER

The fall semester has just barely begun as I write this, but there's a beautiful contradiction between this season and the start of the academic year. Leaves fall, and the crisp chill in the air reminds us that winter is just around the corner here in Philadelphia. At Wharton, though, the campus is alive in a way we haven't felt in years—buzz with the energy of returning students, wide-eyed first-years, and new Penn president Liz Magill. Adding to the excitement, the School is unveiling both a wide-ranging initiative and a major/concentration focused on environmental, social, and governance (ESG) research and study. Alumni at the forefront of ESG practice and strategy share their thoughts on this rapidly growing space in our cover story on page 60, and we delve into the details of the ESG Initiative.

Two new academic buildings add to the palpable excitement along Locust Walk and beyond. If you haven't been back to campus recently, see page 18 for a visual tour of Tangen Hall, home of everything entrepreneurial at the university, and the Academic Research Building, where business analytics, the Wharton undergraduate program, and class/study spaces come together.

Complementing all this newness is the timeless quality of academia, and who better represents the enduring relevance and impactful insights of Wharton than Jeremy Siegel? With the release of an updated edition of his influential *Stocks for the Long Run*, the emeritus finance professor takes a breather from his still-busy schedule to reflect on his career and the School he's helped to define for more than 40 fall semesters. —Richard Rys, editor

### *Three Cheers for Smokes (and Small Businesses)*

What a wonderful article about the Pennstitution! ["The Business of Smokey Joe's," Spring/Summer 2022] And what an insight into the true nature of Smokes—people meeting people. Has been for decades, even when I was too young to understand it. My dad (John Hetherston W46) took me by there a few years running during the pre-Christmas run to liberate the no-longer-needed Christmas tree from the KA house.

Gordon Hetherston, EE76 GEN79 WG79,  
Landenberg, PA

Small businesses are the backbone of our economy. Often they aren't perceived as "sexy" or intriguing, but they produce. Thanks for acknowledging one of our most vital sectors, and Smokey Joe's of course.

Gabrielle Wanamaker WEV86 WEV88  
via LinkedIn, Philadelphia, PA

### *Redefining Customer Service*

Wharton Magazine is consistently full of solid content, and the Spring/Summer 2022 issue did it again. The article "One Person, Many Needs" addressed an issue that has been important to me for decades, particularly during my career as a human-resources consultant: taking the time to really understand where your customer is coming from. I coined the word "empaction"—the combination of empathy and action—to describe this process. Start with the customer's needs and fit them into your ability to respond, not the other way around. You demonstrated empaction with this article.

Jim Waters WG71, Pearl River, NY

### *Wharton Proud*

Thank you, Wharton, for the mention [Watchlist, Spring/Summer 2022, which included Patrick's startup, Madefor], for your steadfast support of the military veteran community, and for playing such a pivotal role in my journey.

Patrick Dossett WG14 via LinkedIn, Los Angeles, CA

# Contents

Fall/Winter 2022

## 1

### NEWS

**3**  
THE INBOX

**8**  
WATCHLIST  
**Bespoke Dog Food, Skin Care For Men, and A Money-Saving Lottery**

**12**  
PHOTO GALLERY  
**On the Scene**

**13**  
INDICATORS  
**Level Up Your Learning**  
Gamifying education with Wharton Interactive

**14**  
REGIONS  
**Wharton's Global Impact**

**“There are few days that divide your life into two parts: before times and after times.”**

Liya Shuster-Bier WG17, p. 8

## 16

**THE REPORT**  
**Teach the Children Well**  
Global Youth Program brings Wharton to young students

Diana Drake

## 18

**FEATURE**  
**A Campus Transformed**  
Ciaran Bellwoar



## 42

**FEATURE**  
**The Icon In Winter**  
Michael Steinberger



## 2

### IDEAS

## 28

**WHITEBOARD**  
**At the Whiteboard With Hamsa Bastani**  
Richard Rys

## 30

**EXCERPT**  
**The Importance of Prepared Leadership**  
Insights from a new book co-authored by Dean James

## 33

**SYLLABUS**  
**Legacy Leadership**  
A course examines the unique challenges of managing an established business  
Braden Kelner

**KNOWLEDGE AT WHARTON**

**34**  
**THE CASE**  
**Relics of the Past**  
Angie Basiouny

**36**  
**ESSAY**  
**Is This the End of Globalization?**  
Angie Basiouny

**37**  
**THE DECK**  
**Are Subscription Programs Paying Off for Retailers?**

**38**  
**DATA**

**40**  
**Q&A**  
**When Time Is (Literally) Money**  
Angie Basiouny

**“When the trust is gone, people are going to leave.”**

Management professor Matthew Bidwell, p. 34

TANGEN HALL BY JEFFREY TOTARO; JEREMY SIEGEL BY PHILIP VUKELICH

## 3

### PEOPLE

## 60

**FEATURE**  
**Profits and Purpose**  
Amy Downey



## 52

**ESSAY**  
**Preparing for a Brighter Future**  
The powerful impact of teaching English in Ukraine  
Katerina Manoff CO9 W09

## 54

**VIEW FROM LOCUST WALK**  
**Ideas, Everywhere**  
Alexa Grabelle W23

## 57

**PIVOT**  
**Full Circle**  
Femi Badeji WG06

## 58

**COHORT**  
**Doing Well (And Getting Well) by Doing Good**  
Nicole Bleecker WG23 and Michael Temple WG23

## 96

**LIFE LESSONS**  
**Caren Byrd WG70**  
Richard Rys

**“We’re a thriving, multifaceted community on a mission to make a positive, lasting impact on the U.S. health-care system.”**

Nicole Bleecker WG23 and Michael Temple WG23, p. 58

**COVER:**  
Nigel Buchanan

**69**  
**Class Notes**

WHARTON MAGAZINE

**Editorial Staff**  
EDITOR  
Richard Rys

ASSOCIATE EDITOR  
Braden Kelner

EDITORIAL BOARD  
Angela Bostick  
Norman Gorin WG76  
Regina Jaslow W97  
Peggy Bishop Lane  
Maryellen Reilly  
Patti Williams  
Nancy Zhang

CREATIVE SERVICES  
Corey Riddle  
Hannah Urkowitz

DESIGN  
Luke Hayman, Rob Hewitt,  
Jenny Hung, Anna LaGrone,  
Jordan Taylor (Pentagram)

STUDENT INTERNS  
Grace Holden  
Liam Umbs

**Administration**  
Erika James  
*Dean, Reliance Professor of Management and Private Enterprise, and Professor of Management*

Sam Lundquist  
*Chief Advancement Officer, External Affairs*

Katherine A. Primus  
*Executive Director, Communications & Stewardship*

**Wharton Magazine**  
VOL. 28 EDITION 2  
*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

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

**Advertising Inquiries**  
advertising@wharton.upenn.edu



Inspire.  
Achieve.  
Scale.

## THE WHARTON FUND

Gifts to The Wharton Fund propel the School forward, enabling Wharton to lead the agenda for business worldwide.

“To continue this work, we need your support. Your gift allows Wharton to be flexible and responsive to the rapidly changing academic and business climate. With your generosity, we can empower the School — together.”

*Erika H. James*

**Erika H. James**

*Dean, The Wharton School  
Reliance Professor of Management and Private Enterprise  
Professor of Management*



Support  
**THE WHARTON FUND**

GIVE ONLINE  
[whr.tn/achieve](http://whr.tn/achieve)

GIVE BY PHONE  
+1.215.898.7868



# News



**Headlines:** Watchlist—8 Photo Gallery—12 Indicators—13 Regions—14 The Report—16



Illustration by Max-o-matic

# Bespoke Dog Food, Skin Care for Men, and a Money-Saving Lottery

New and notable ventures from Wharton alumni



Jacqueline Oak WG17 and Narae Chung WG17

## ➔ Cardon

When skin-care aficionado Narae Chung WG17 and retail expert Jacqueline Oak WG17 met at Wharton, they got to wondering why the demand for Korean skin-care products in America came almost exclusively from women. This question became the catalyst for Cardon, a skin-care brand using high-quality Korean product formulations in simple and targeted ranges for men. The startup's intuitive website and easy-to-understand products—each packed with ingredients for common skin concerns—make for a perfect introduction to the culture of skin care for a male demographic that's largely uninitiated.

## ➔ Breed Science

What's one of the biggest differences between a standard poodle and an English bulldog? Their nutritional needs, according to Breed Science co-founders [Trey Steidle WG21](#) and [CJ Gottuso WG21](#). The two, both dog owners, created Breed Science to fulfill the specific ideal diet requirements of every canine through a subscription-based service for fresh dog food. A product of Venture Lab's VIP-X accelerator, Breed Science works with veterinarians to determine an individual dog's health needs and goals, then prepares human-grade fresh food that gets delivered biweekly to customers. Among the company's specialized offerings are formulas based on life stages, sous-vide cooking to maximize nutritional yield, and customizable supplements.

## Guardinex

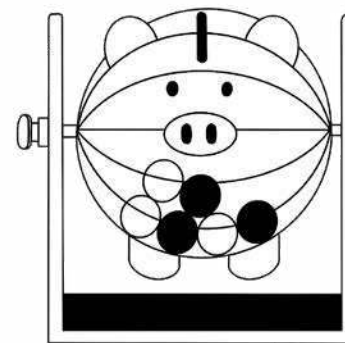
This startup from [Aravind Immaneni WG06](#) is enlisting machine-learning models in the fight against identity fraud. Fresh off \$5 million in funding last year, Guardinex has attracted attention for its patented technology that crunches data and continually learns new tactics to protect businesses and their customers from threats. Formerly global head of operations and fraud prevention at Citi, Immaneni laid the foundations for Guardinex in 2018 and officially got the company off the ground two years later.



Aravind Immaneni WG06

## Wonder

Anyone who loves food appreciates that it's best served fresh. Led by alumnus [Marc Lore](#) and [Scott Hilton WGo7](#), Wonder partners with talented chefs and gourmet restaurants to bring “fired, finished, and plated” meals right to customers' doorsteps. Per their mobile ghost-kitchen concept, Wonder-branded food trucks are equipped to prepare orders outside homes and deliver restaurant-quality food fresh from the oven. Currently serving New Jersey, Lore and Hilton—who most recently worked together as Walmart executives—focus on sustainable, locally sourced, seasonal ingredients and plan to have a national footprint by 2035.



## ➔ Yotta

How's this for a head-scratching concept? Saving money by playing the lottery—not the ones that Americans sink \$80 billion into each year, but rather Yotta's lottery. Led by [Adam Moelis W14](#), Yotta aims to get more Americans on board with banking—and, in turn, help them save more money. Here's how it works: For every \$25 they have in their accounts, Yotta users get a lottery ticket that could win them up to \$10 million through regular drawings. The prizes are pooled from interest gained by participating banks, meaning the winnings don't come from users' accounts. That system, Moelis is betting, could inspire some of the roughly 14 million American adults who don't have bank accounts to sign up and, in turn, move the needle further on financial stability in the U.S.

Illustrations by Antonio Giovanni Pinna

## Alula

“There are few days that divide your life into two parts: before times and after times,” says [Liya Shuster-Bier WG17](#), who knows firsthand you can't possibly understand some experiences until you've lived through them. Her own battle with non-Hodgkin's lymphoma inspired her to start a centralized shop with products for those undergoing cancer treatments, ranging from cold packs to anti-nausea lozenges and post-op recovery kits. Alula handpicks the most useful, thoughtful, tried, and tested goods and also offers treatment-specific recommendations via text or phone—all geared toward making living with cancer more bearable.

## Keye

“One subscription to access them all.” That's the pitch for Keye, a new idea from [Rohan Parikh G23 WG23](#), [Niha Gottiparthi WG23](#), and [Paolo Fornasini G23 WG23](#) that's tackling subscription fatigue. A winner of the Lauder Institute's 2022 Jacobson Venture Awards and a recent participant in Venture Lab's VIP-X accelerator, Keye offers a new way to enjoy online content without committing to so many services. Currently in beta testing, the startup gives users monthly credits to access certain content from its partners, so you can stop anteing up for services you rarely touch and only pay for what you need.

Rohan Parikh G23 WG23, Niha Gottiparthi WG23, and Paolo Fornasini G23 WG23





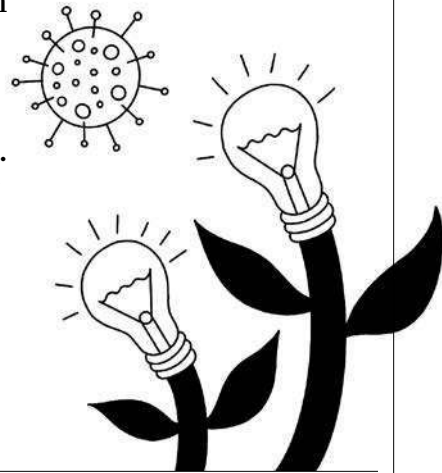
Dave Latshaw II WG21 and Steve Truong WG21

## BioPhy

New drug advances have the potential to solve some of society's most pressing health issues, but forecasting a drug's effectiveness can sometimes feel like a shot in the dark. That lack of knowledge often leads investors to back clinical-trial-stage companies with big ambitions that don't pan out. Steve Truong WG21, Dave Latshaw II WG21, and Dan Sciubba WG21 are helping investors make more informed decisions with proprietary artificial-intelligence technology designed to better predict trial successes. Through its own investing arm, BioPhy is pursuing better returns for its backers and more optimal outcomes for patients.

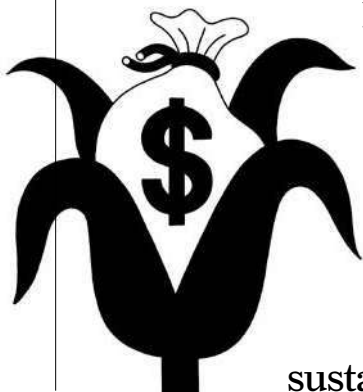
## ➔ ToxiSense

The global effort to develop a coronavirus vaccine in 2020 stressed the need for a better way to test biopharma products for endotoxins. The current standard, which relies on an extract derived from horseshoe crab blood, is required by the FDA and ensures that substances like vaccines don't transmit illness-carrying bacteria. But the process of making the extract is expensive and is damaging to the horseshoe crab population. Four Penn students—Aravind Krishnan C25 W25, Andrew Diep-Tran W25, Udit Garg ENG25, and Aarush Sahni C25—won the Perlman Grand Prize at this year's Venture Lab Startup Challenge with ToxiSense, which genetically engineers bioluminescent plants to glow when exposed to endotoxins. Not only is this testing method more cost-effective; it could save the threatened horseshoe crabs from overharvesting.



## FarmTogether

This venture founded by Artem Milinchuk WG12 is making investment in sustainable assets possible for more people by giving accredited investors an easy way to add farmland to their portfolios. From cornfields in Illinois to apple orchards in Washington state, the FarmTogether platform offers a variety of opportunities across the country. Among the many upsides, according to Milinchuk, is farmland's value as a hedge against inflation. As to why such investment is needed now? In a world increasingly threatened by climate change, fresh capital is helping farmers make the costly switch to smarter agricultural practices that better sustain hard-worked land and critical food supplies.



BIOPHY: WILL TO

## Shinkei Systems

A recipient of the President's Sustainability Prize at Penn, Shinkei Systems founder Saif Khawaja W21 G23 is using the award's proceeds to continue growing his venture's automated approach to fish harvesting. With machinery that leverages computer-vision technology, Shinkei not only reduces fish waste during the process, but also leads to fresher food on plates. That second perk stems from the particular way Shinkei's machines harvest the fish. Called *ikejime*, the Japanese method kills instantly, making it more humane than other approaches and preventing biological processes within the fish that can hinder the flavors we taste when it comes time to eat.

## Balinca

Financial underpinnings are critical in many workers' everyday roles, but the concepts can be difficult to grasp. Founded by Shereen Tawfiq WG12, Balinca is on a mission to help employees at all levels of a company

build their knowledge of business finance. The startup offers three hands-on ways to learn, from a half-day introductory course to a two-day "practical mini-MBA," drawing on games and simulations to teach important ideas. The goal, Tawfiq recently told the Wharton Alumnae Founders and Funders Association, is to "change the way people look at finance."



Shereen Tawfiq WG12

## Shatterproof

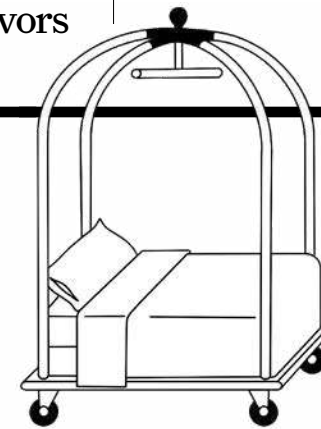
Roughly one in three Americans today report that drugs have been a source of trouble for their family. After his son Brian took his own life amid a struggle with addiction, Gary Mendell WG94 founded Shatterproof to transform treatment and change how the public views substance-use disorders. Inspired by his loss, Mendell aims to end the stigma in America by shifting awareness toward a better comprehension of the realities of the disease and the current treatment system. Shatterproof is spurring change among health-care companies, communities, and legislatures—efforts that earlier this year garnered the nonprofit \$5 million from philanthropist MacKenzie Scott to expand its work.



Gary Mendell WG94

## ➔ Home de Luxe

Named to this year's *Forbes* 30 Under 30 Asia list, Diana Fung W15 is looking to change the game when it comes to a good night's sleep. Through her bedding brand, Home de Luxe, the former Bain & Co. consultant is delivering hotel-quality linens directly to homes in the Philippines. Started during the pandemic, Home de Luxe is the sister company of Globalinens, a longtime supplier to top-rated hotels in Asia, and produces its linens locally, offering everything from sateen sheets to hypoallergenic pillows.



# On the Scene

From Philadelphia to Hong Kong, Wharton alumni (and deans!) gather around the world.



- 1 Wharton Dean Erika James with former deans (clockwise from left) Patrick Harker, Geoffrey Garrett, Russell Palmer, Thomas Robertson, and Thomas Gerrity in Philadelphia (March)
- 2 Wharton Club of Hong Kong and Penn Club of Hong Kong junk boat event (July)
- 3 Wharton Club of Southern California and Penn Club of Los Angeles summer party (August)
- 4 Lauder Institute reception during One-Year MBA Reunion Weekend in Philadelphia (May)
- 5 MBA Reunion Weekend in Philadelphia (May)



# Level Up Your Learning

With its dynamic suite of digital games and simulations grounded in the latest teaching research, Wharton Interactive is on a mission to radically transform and democratize education.

To learn more about Wharton Interactive, visit [interactive.wharton.upenn.edu](http://interactive.wharton.upenn.edu).

22

Months since Wharton Interactive opened its doors

29,975

Learners who've participated in a Wharton Interactive game since the initiative's launch last year

SEVEN

Continents on which Wharton Interactive games have been played—yes, even Antarctica

164,369

Number of words—the equivalent of a modern novel—in the Entrepreneurship Strategy Course, which lets players learn critical entrepreneurship skills while running a fictional startup

TEN

Years during which co-founders Ethan Mollick and Sarah Toms have been working together on their pioneering approaches to games-based learning

503,137

Real, anonymized Evite customers whose information is analyzed by learners as they build, tune, and, evaluate code and machine-learning algorithms in the course Machine Learning for Business Decisions

790M

Virtual miles away from Earth (and 24,106 days in the future)—the setting for the Saturn Parable, a course designed to build leadership skills and test critical thinking under pressure through role-playing a mission to Saturn's Enceladus moon

## Ticker

➔ For the second year in a row, the incoming MBA class is at least 50 percent women. Other notable Class of '24 metrics include 77 countries represented and 11 percent first-generation students.

➔ A \$10 million gift from **Richard W22, Rowana Perlman W68** and **Ellen Hanson** established Entrepreneurship Through Acquisition, to support Venture Lab programs as well as recent alumni through Perlman Fellows awards.

➔ **Manoj Simha W22, Rowana Miller C22,** and two Penn undergrads won a 2022 President's Engagement Prize for launching **Cosmic Writers**,

a nonprofit providing free in-person creative-writing workshops for kids.

➔ Ten MBA students were named **Dr. Bruce I. Jacobs G79 GRW86** Scholars in Quantitative Finance, receiving \$25,000 each in tuition support.



87

Age of the oldest participant in a Wharton Interactive experience—a 72-year difference from the youngest learner, at 15 years

2,010

Instructors from 89 countries who are verified to deliver Wharton Interactive games in their classrooms

57

Game characters; 19 professional actors help bring the scenarios to life, along with the players themselves

TWO

Platforms (Simpl.cloud and ARC.platform) developed by Wharton Interactive to enable the creation of games and simulations

SIXTY

Minutes needed to play the free, on-demand BlueSky Ventures interactive course

50%

Alumni discount for Entrepreneurship Strategy Course offerings; for more details, email [lifelonglearning@wharton.upenn.edu](mailto:lifelonglearning@wharton.upenn.edu)



# Wharton's Global Impact

## Lessons in Finance

Minneapolis, USA

Neel Kashkari WGO2, president and CEO of the Federal Reserve Bank of Minneapolis, joined the Wharton Club of Minnesota in August for a conversation about his work. Kashkari oversees the bank's operations serving the Ninth Federal Reserve District—including Minnesota, Montana, North Dakota, South Dakota, and parts of Wisconsin and Michigan—and brings perspectives from the region to Washington, DC, to inform national monetary policy.

## The Power of Cross-Border Connections

Kyiv, Ukraine

An effort to provide Ukrainians with opportunities for English practice has taken on new significance in the face of COVID-19 and Russia's invasion. See page 52 to learn how Katerina Manoff Co9 Wo9 is helping young Ukrainians prepare for the future by pairing them with English speakers worldwide through her nonprofit, ENGIN.

## All Around the World

Tokyo, Japan

The Wharton Impact Tour continued to make its way across the globe in recent months following its March kickoff in San Francisco. Events in New York, London, and Dallas have since provided additional opportunities for alumni to engage in person with

faculty and each other in their home cities. A virtual Asia-focused event also brought graduates together in June for a conversation on women leaders in tech. The Impact Tour makes its next stops in Tokyo on November 8, Tel Aviv on December 6, and Dubai on December 8, with registration for all events now open.

## Going Global

Wharton's MBA Program for Executives is expanding with the launch of its first-ever global cohort. Starting in May, the new format is designed to virtually reach rising leaders around the world who will complete their MBAs through blended online and in-person instruction. The 22-month program, says Wharton senior vice dean of teaching and learning Brian Bushee, aims to bring together "business professionals whose locations, work, or personal situations preclude them from extensive travel but who share a passion for learning from Wharton faculty and each other."

## Back to Where It All Began

San Francisco, USA

Alumni of Wharton's West Coast executive MBA program returned to San Francisco in October for long-awaited in-person festivities. At press time, the MBA for Executives San Francisco Reunion was scheduled to include an update on Venture Lab by Lori Rosenkopf, vice dean of entrepreneurship, in the afternoon as well as an evening celebration of Wharton's 20th anniversary in the city. The event follows two Philadelphia-campus Reunions in May for full-time MBA alumni. Next up: MBA Reunion Reimagined on November 5, back in Philadelphia, for full-time classes ending in 0, 1, 5, and 6, the class of 2019, and Executive MBA East alumni.

## E-Commerce Evolution

Panama City, Panama

Jose Varela C13 W13 and Jorge Garcia ENG12 shared their entrepreneurial story with the Penn and Wharton Club of Panama during a fireside chat in June. As two of the founders of Cuanto, the Penn alumni are making it easier for merchants in Latin America to accept payments online. The event was part of a new series for the Panama club featuring alumni speakers.

## An Innovative Approach To Learning

London, UK

The Wharton Club of the United Kingdom hosted Wharton Interactive co-founders Ethan Mollick and Sarah Toms virtually in June for a discussion about their games-based education initiative and its potential to transform schooling. (Learn more about Wharton Interactive's mission and online offerings on page 13.)

## A Flagship Program Returns

Singapore

Following a pandemic-era hiatus, Wharton Global Forums are back! Currently open for registration, the next Global Forum will take place in Singapore on March 10 and 11. Among the event's featured speakers are Lawrence Wong, Singapore's deputy prime minister and minister for finance; Wharton Dean Erika James; and Jon Huntsman Jr. C87 HON10, former Utah governor and previous U.S. ambassador to China, Russia, and Singapore. Also save the date for the upcoming Beijing Global Forum, which is currently scheduled for June 14 and 15, 2024.

➔ Wharton announced its new Coalition for Equity & Opportunity, aimed at helping organizations tackle issues of corporate diversity, community engagement, and societal



advancement. Emeritus professor Kenneth Shropshire has returned as CEO's senior advisor.

➔ Verizon and Nordstrom director Shellye Archambeau W84 was among the speakers at the 2022 Wharton Leadership Conference in June, which featured programming on the topic of leading in a post-COVID world.

➔ Josh Harris W86 and Marjorie Harris announced a \$1 million investment in the Penn Medicine-Wharton Fund for Health, which aids early-stage businesses working to improve the

health of economically disadvantaged Philadelphians.



➔ Six students from the Wharton Undergraduate Aerospace Club won "Most Intriguing Concept" for their plans for a more climate-friendly airport at a NASA competition this past spring.

➔ Research by the Penn Wharton Budget Model was cited in July as a key to the surprise passage of a \$370 billion package by U.S. lawmakers. PWB's data showed the legislation would not increase inflation.

➔ With the launch of a new six-week online Executive Education course, Business in the Metaverse Economy, Wharton became the first Ivy League business school to create a program on metaverse tech.

➔ Princeton University's Renita Miller was named Wharton's first Chief Diversity, Equity, & Inclusion Officer, effective October 1.

➔ The School's online business journal, Knowledge at Wharton, unveiled its newly redesigned website, featuring podcasts, videos, and articles highlighting faculty research and insights.



➔ Author Malcolm Gladwell, Microsoft chairman/CEO Satya Nadella, and U.S. Labor Department CIO

Chike Aguh WG12 joined Wharton professors Adam Grant and Angela Duckworth for the first Wharton Future of Work Conference, held virtually in April.

# Teach the Children Well

The newly expanded Wharton Global Youth Program completes the circle of lifelong learning by bringing business education to pre-collegiate students.

**I**N THE ONGOING pursuit of business knowledge, Wharton has long embraced the concept of lifelong learning. Executive Education programs and online certificates improve skills and build credentials. Almost all students talk about lifelong learning after they earn their degrees. But what about before?

Therein lie the opportunities for the Wharton Global Youth Program, which postulates that business learning should begin as early as middle and high school. “We have extended Wharton’s learning spectrum to become the first business school to engage pre-college students worldwide,” says the program’s executive director, Eli Lesser. “While some students get this education in their youth, many do not. Very few experience the business education that Wharton can provide.”

## Renewed Focus and Growth

For several years, Wharton served high-school students through programs like Leadership in the Business World. Knowledge at Wharton started publishing a business journal for high-school students in 2011, and it has since expanded into an investment competition and on-campus programs.

In 2019, the newly formed Wharton Global Youth Program consolidated these activities and began robust development. It now offers online, on-campus, and on-site programs; credit-bearing courses; competitions; and weekly published content, all of which leverage Wharton instruction

**“Thinking about finance and investing didn’t start until I signed up for the competition,” says Global Youth student Esha Singaraju. “This program has taught me everything.”**

and analysis to introduce business education to young people. “Millions of students are aspiring to study business as undergraduates,” says Serguei Netessine, Wharton’s senior vice dean for innovation and global initiatives and a professor of operations, information, and decisions who oversees the program. “Nobody among business schools is catering to this market. We have a unique potential.”

During the pandemic, Global Youth moved most of its curricula online and created solely online programs like Future of the Business World and Global Youth Meetup, an online community for virtual students. Despite the shift to fully virtual learning, enrollment in summer programs doubled. Now, under the leadership of Lesser and with the work of a full-time 11-person team, Global Youth offers eight on-site programs—including Essentials of Finance, Data Science Academy, and Essentials of Entrepreneurship—that brought students back to campus in 2022. This past summer, with a mix of in-person and online learning, more than 2,200 students attended the full suite of Global Youth programs.

## Deeper Business Insights

Lesser and his team have forged collaborations with the Wharton community to grow their vision for the high-school market. Faculty members tailor and teach content, Wharton students serve as teaching assistants, alumni share expertise and career insights, and faculty-led groups like Wharton Interactive integrate business education tools into Global Youth instruction. “It’s hard to start new things in academic institutions,” says Netessine. “This time, it was surprisingly easy. People said, ‘Wow, why haven’t we done this already?’”

Wharton faculty have been among the program’s biggest champions. “High-school students are ambitious and talented but also audacious and coachable,” says associate management professor Tyler Wry, who designed and taught the inaugural Essentials of Innovation program on Wharton’s San Francisco campus in July. “I also like to think that I can give them a new set of lenses to look at the world and how to use business as a responsible tool.”

Global Youth students welcome those deeper business insights. Esha Singaraju, a senior at Marvin Ridge High School in North Carolina, has competed a few times in the program’s Wharton Global High School Investment Competition. Her team won the 2020-2021 competition and took third place the following year. “Thinking about finance and investing didn’t start until I signed up for the competition,” says Singaraju. “This program has taught me everything.”

Singaraju credits her success in part to a community of supporters like the Wharton Club of Charlotte, N.C., in which her mother, Sree Singaraju

# 6,981

Students from around the world who participated in the 2022 Wharton Global High School Investment Competition

WG15, is active. Club members gave Esha’s team advice on their investment strategy. “Esha understood the complexities of the finance industry,” notes Sree, manager of startup solutions architecture at Amazon Web Services. “She built the confidence to talk about things with her peer group and leaders.”

Alumni welcome the prospect of giving their teenage children the chance to experience Wharton and discover business. Global Youth supporters Andrea Vittorelli WG92 and his wife, Suk Han, believe that introducing younger students to economic education is critical. “The ability to come up with solutions for any sort of problem has to do with being exposed to a variety of perspectives,” notes Han. “Instilling that kind of flexible thinking into younger people is a game changer.”

Vittorelli, the global chairman of J.P. Morgan’s Insurance Investment Banking Group who served as a judge in the spring 2022 finals of the Wharton Investment Competition, has seen that mental flexibility in action. The competition involved thousands of high-school students from 64 countries, culminating in the top 10 teams presenting their investment strategies to him and a panel of professionals. “These students are not scared by the notion of trying to understand a Monte Carlo simulation,” Vittorelli observes. “By learning about that, they learn about the world. That is an incredibly valuable extension and enrichment of the Wharton brand.”

## Equitable Access to Business Education

Global Youth is leveraging that brand power in ways that also make business education more broadly accessible. In January 2021, it launched its Pre-Baccalaureate Program for high-school juniors and seniors to take credit-bearing undergraduate coursework at Wharton. It’s the School’s first-ever dual-enrollment offering.

The Pre-Baccalaureate Program has become the nexus for Global Youth to reach communities that can’t always access a Wharton education. Through its “Embedded Pre-Bacc” model, Global Youth partners with nonprofits like Steppingstone Scholars in Philadelphia and the National Education Equity Lab, an education justice organization, to bring college-credit-bearing courses to high-schoolers in historically underserved communities. Students take customized Wharton courses in their high schools with the help of Wharton teaching fellows and support from their classroom educators.

The latest embedded course is Grit Lab 101: The Psychology of Passion, Perseverance, and Success. Ed Equity Lab chose several schools for its launch in September 2022 under the guidance of Angela



Duckworth, faculty co-director of the Penn-Wharton Behavior Change for Good Initiative and faculty co-director of Wharton People Analytics. “The course is unusual in emphasizing both the science and practice of mind-sets and skill sets underlying grit,” says Duckworth. “The questions we ask and answer in Grit Lab 101 are intrinsically interesting and personally relevant to high-school students.”

Both Netessine and Lesser see Global Youth as an entrepreneurial startup with strong growth potential. They are exploring new business models and looking for partners to create custom programs in the U.S. and globally. Training high-school educators is also a key priority. Professional development seminars and workshops in areas like personal finance would pay dividends, suggests Lesser. “Just imagine all the students we could impact by training business and finance teachers,” he says. “The possibilities are endless.”—Diana Drake

↑ **Youth Movement**  
From top: High-schoolers on campus for summer programs; Esha Singaraju presents during the Wharton Global High School Investment Competition’s 2022 finale; Leadership in the Business World (LBW) participants take a selfie; LBW program leader Flavio Serapiao instructs students.

ACADEMIC  
RESEARCH  
BUILDING

# A CAMPUS TRANSFORMED

THE OPENINGS OF THE ACADEMIC RESEARCH BUILDING AND TANGEN HALL MARK A NEW ERA FOR THE WHARTON SCHOOL AND EXCITING OPPORTUNITIES FOR STUDENTS AND FACULTY.

BY CIARAN BELLWOAR

PHOTOGRAPHS BY JEFFREY TOTARO  
AND BRIAN LAUER

## PICTURE PERFECT

The two new buildings dramatically increase Wharton's physical footprint and reshape Penn's Philadelphia campus, providing dedicated real estate for areas that have experienced exponential interest and growth: entrepreneurship and analytics. The five-story Academic Research Building (left), near the corner of 37th and Spruce streets, centralizes Wharton's business analytics research and education. The mixed-use space provides an ideal environment for instruction, teamwork, and research.

Located at 40th

and Sansom streets, Tangen Hall (page 22) brings university-wide entrepreneurship opportunities together under one roof. The seven-story building is designed to spark creativity and enable students to collaboratively pursue their ventures. Tangen Hall is made possible by the AKO Foundation, the charitable foundation established by Nicolai Tangen W92 and his wife, Katja. The following pages offer a glimpse into these spaces that are transforming how students learn, create, and connect.

UTILITY AND ARTISTRY

Thanks to support from Ezra Safra W94 WG97 and the Safra Family Foundation, the Moise Y. Safra Lobby (1) offers an inviting main entrance to the Academic Research Building and a picturesque light-filled space in which students can meet, study, and socialize, with an energizing signature red wall in the foreground. The sculpted spiral Wallace and Elinor Clarfield Staircase connects students to the academic floors, where the building links with Steinberg Hall-Dietrich Hall.

Two 72-seat Structured Active-in-Class Learning (SAIL) classrooms (2) differ from traditional classrooms. Fully equipped with technology, they provide adaptable space to encourage interaction and

innovation, with chairs and tables on wheels for quick reconfiguration.

Two dynamic Woodland Overlooks (3) offer students areas ideal for collaboration on the first and second floors. Glass walls provide diagonal views above Woodland Walk and vibrant furnishings supplement nearby study rooms and phone rooms.

The Jackie Reses W92 and Matt Apfel L90 Atrium (right) is a stunning two-story gathering place, conveniently located at the interior entrance to the newly renovated Undergraduate Division Suite. The Atrium's living wall embodies Wharton's commitment to best practices in sustainability and wellness.

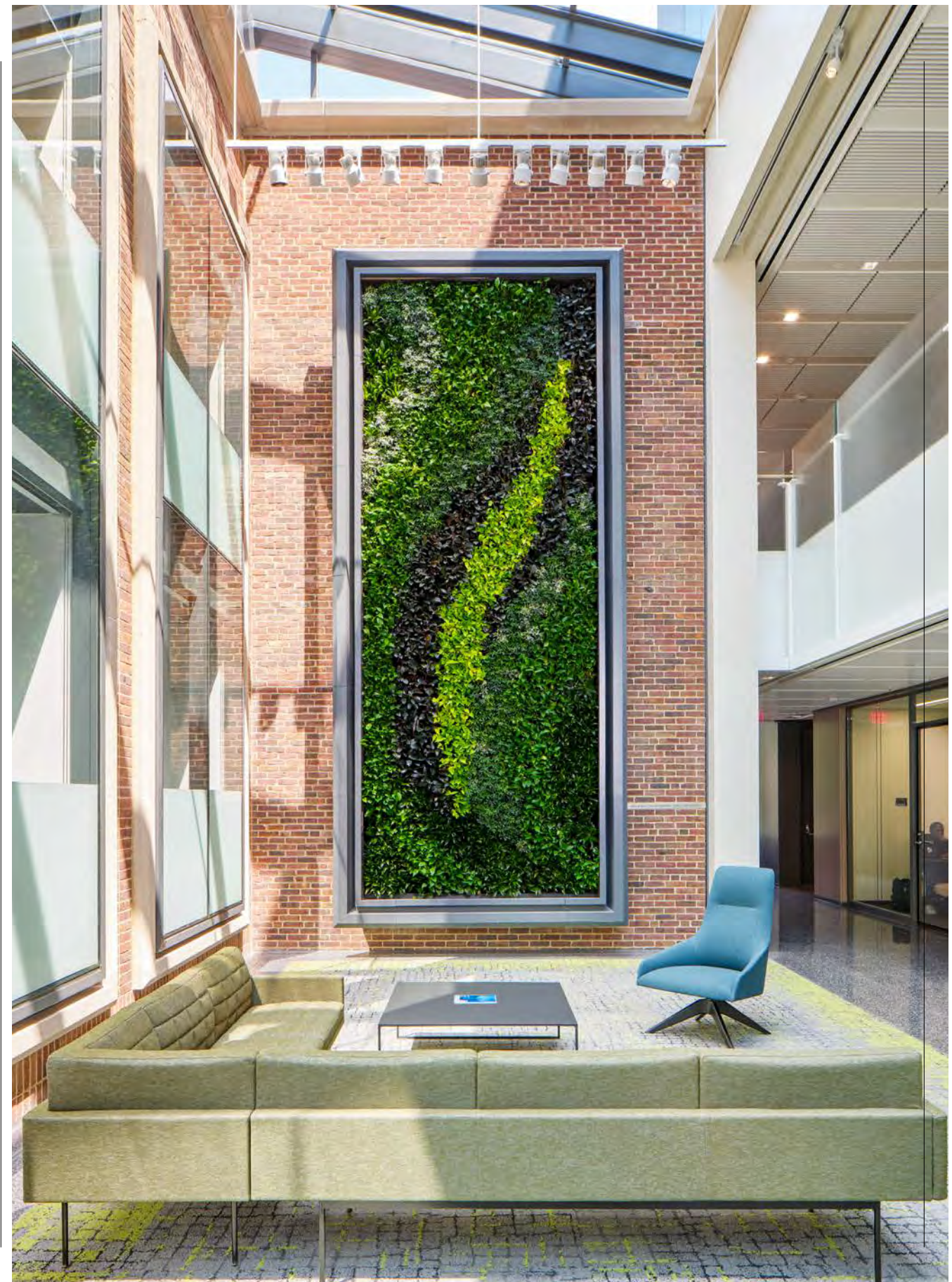
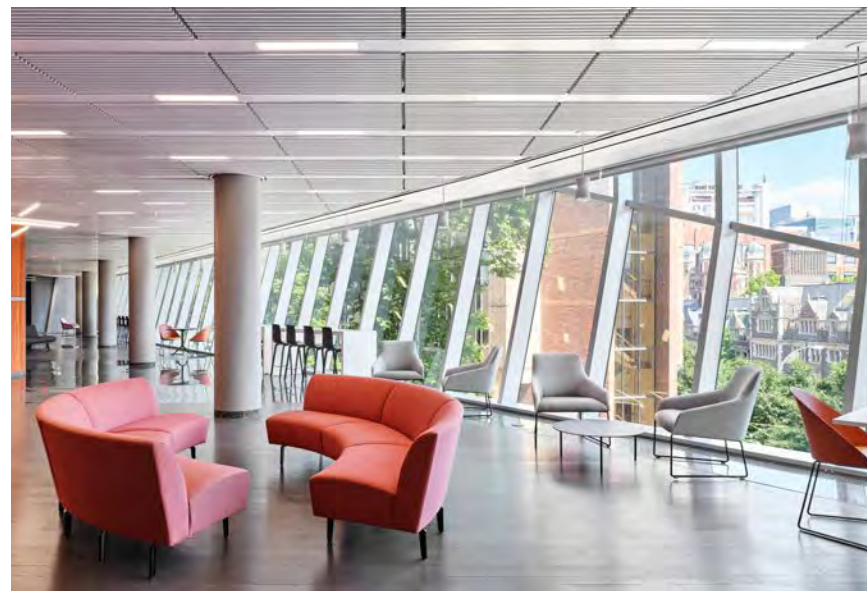


1.

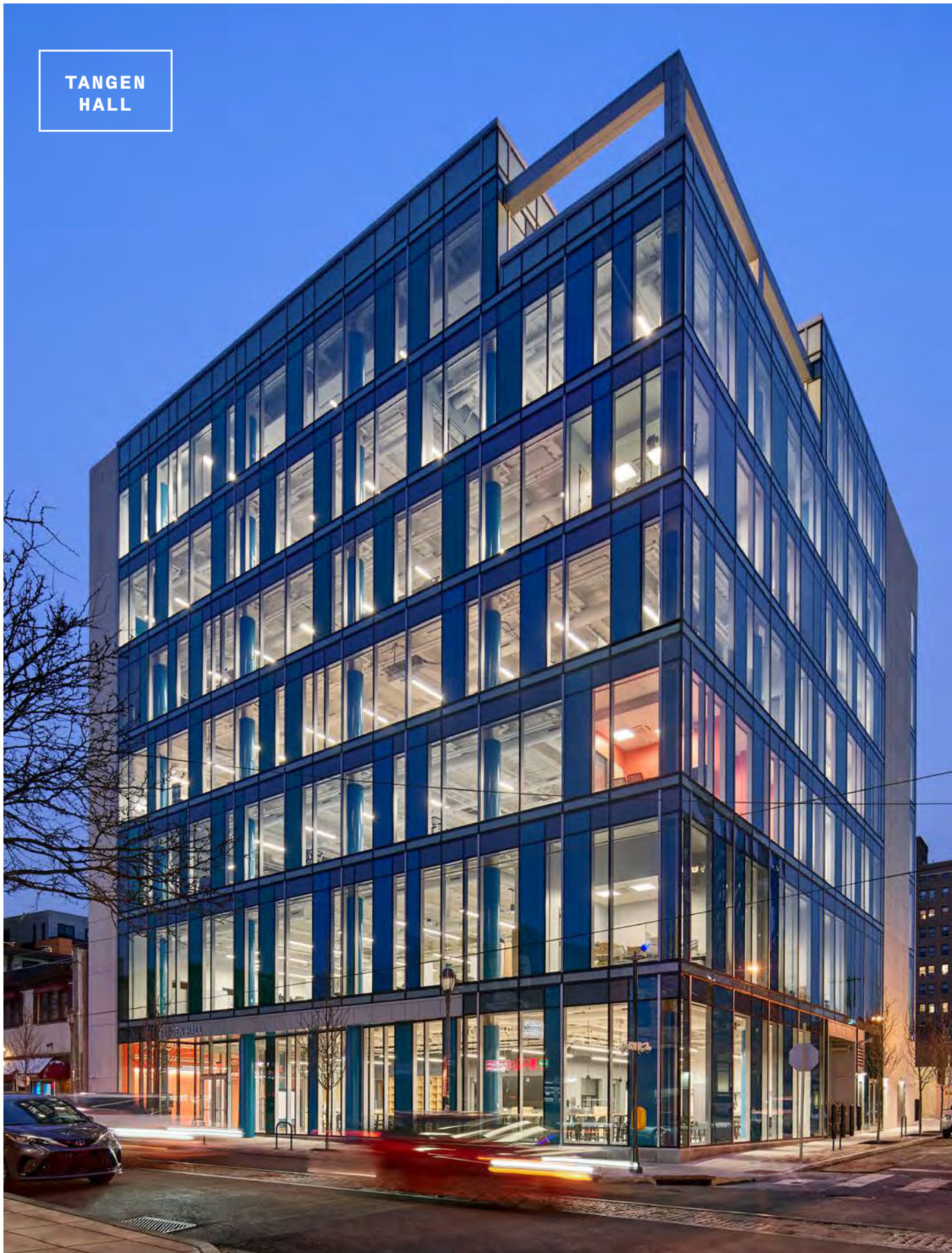
2.



3.



TANGEN HALL



1.

2.



ENTREPRENEURSHIP STARTS HERE

Tangen Hall (opposite) is home to Venture Lab, the nucleus of entrepreneurship at the University and a partnership of the Wharton School, Penn Engineering, and the Stuart Weitzman School of Design. The building also houses signature programs across disciplines, including the Jay H. Baker Retailing Center, the Harris Family Alternative Invest-

ments Program, and the Stevens Center for Innovation in Finance. The colorful exterior facade offers intentional transparency and reflects the dynamism and movement taking place inside. From the breezy foyer (1), visitors can witness creativity at work in the Fabrication Studio. Team rooms (2) give students a landing place in which to conduct focused work on projects.



1.



2.



3.

WORKROOMS WITH A VIEW

The Fabrication Studio (1) is an open 60-seat room that equips students with the resources to bring bold concepts from abstract to reality. Operated by Penn Engineering, the studio includes 3D printers, laser cutters, and other cutting-edge tools that enable prototyping of early products and incubation of new ideas.

The elegant rooftop terrace (2) provided by John

R. Young WG01, Andrew A. Weber WG04, and Hitesh Kumar WG05 offers views to the south and west. Complete with planters and festive lighting, this is an ideal spot for small pre- or post-event gatherings.

Tangen Hall features a maker space of every type, with an inclusive and imaginative approach toward entrepreneurship. Along with areas

such as the Retail Lab and the Food Innovation Lab, the Nathan Thatcher Ulrich ENG87 GEN89 GR90 Advanced Fabrication Lab (3) boasts specialized equipment for students experienced in design. A major constituency for this lab: Integrated Product Design Master's students, who guide and mentor members of the Venture Lab community.

Support the Magazine

Your connection to all things Wharton. News. Ideas. People.

# WHARTON MAGAZINE



 <http://whr.tn/give-now> Choose Wharton Magazine Gift Fund.

## MAKE YOUR GIFT TODAY!

\*Receive a Wharton T-shirt when you make a gift of \$50 or more.

YES! I'd like to support Wharton Magazine with my gift of:

- Please send me my Wharton T-shirt (circle size) S, M, L, XL\*
- I would prefer not to receive a Wharton T-shirt

Name: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ ZIP: \_\_\_\_\_

Email: \_\_\_\_\_

Credit card:  MasterCard  Visa  American Express

Card no.: \_\_\_\_\_ Exp: \_\_\_\_\_

Signature: \_\_\_\_\_

\$50

\$100

\$250

Other: \$ \_\_\_\_\_

Please make checks payable to Wharton Magazine.



### Send to:

Wharton Magazine

Attn: Magazine Support

FMC Tower, Suite 500

2929 Walnut Street

Philadelphia, PA 19104



# Ideas

# 2

**Lifelong Learning:** Whiteboard—28 Excerpt—30 Syllabus—33 Knowledge at Wharton—34



A new book insists the time to prepare for the next crisis is always: see p.30

# At the Whiteboard With Hamsa Bastani

To maximize results from machine learning and artificial intelligence, you need to tailor your tech to the task at hand.

ARTIFICIAL INTELLIGENCE can be essential in solving a vast array of business problems, but in most cases, a simple “plug-and-play” approach to AI is inefficient or even counterproductive. Operations, information, and decisions assistant professor Hamsa Bastani explores solutions for making the most of AI in both her undergraduate Introduction to Management Science course and lectures for Executive Education. “A lot of businesses haven’t seen value coming out of machine-learning predictions,” she says. “A key reason is because not all predictions are useful—only the ones that inform specific decisions.”

Through studies with health-care practitioners, Bastani identifies three challenges that businesses in any sector may confront. For the National Medical Supplies Agency in Sierra Leone, which sought to optimize its medical-supply chain, the goal was to forecast demand and allocate limited inventory to make sure health facilities had the medicines they needed. What was required, Bastani learned, was a “decision-centric” end-to-end model that placed additional weight on facilities that were historically understocked. When she aligned machine learning with that objective, the unmet demand for essential medicines was reduced twofold.

A separate study in Greece aimed to identify international travelers entering the country with COVID-19 in the summer of 2020. Data was gathered, predictive models were developed, and decisions were based on those models. But if the data isn’t continuously updated, the information used to inform those models quickly becomes stale. Bastani uses a relatable example: “If Netflix doesn’t recommend a particular movie, you might never watch it, and Netflix might never know that you liked it.” This self-censoring feedback loop can limit AI’s effectiveness. When Greece disrupted that loop by updating and expanding its data analysis, it caught twice as many positive COVID cases.

Certain AI metrics might also cause more harm than good, depending on your objectives. Models used by Penn Medicine and other health-care systems to detect patient risk can trigger false alarms, which take up valuable time for providers and erode their trust in AI tools. Researchers learned that AUROC—a measurement that usually indicates positive performance in AI—could lead to those faulty alerts. In the end, it was better to use a model that has lower AUROC but generates fewer false alarms.

Bastani encourages managers deploying AI to ensure that everyone along their AI operations chain communicates regularly to confirm it’s performing as intended. “There’s this notion that as long as we build a good predictive model, you’re done,” she says. “But you need to do it in a way that’s aware of the downstream decisions that this prediction is going to impact.” —Richard Rys

## Small Margins, Big Impact

Predictions are especially critical near the “decision boundary,” where the optimization objective is more likely to change. For example, if you’re close to being correctly stocked, predicting a bit less or a bit more matters greatly.

## The AI That Cried Wolf

Too many inaccurate results can cause “alarm fatigue” — and in a health-care setting, practitioners begin to lose trust in the models designed to help them.

## Finding the Sweet Spot

If a risk model is trained to identify too many potential red flags for a patient, health-care providers may waste valuable time tending to false-positive warnings.

**From PREDICTIONS... to DECISIONS**

ML is revolutionizing industries through predictions, but only useful if they inform decisions!

**DECISION-CENTRIC LEARNING**

- Prediction matters the most near the “decision boundary”
- In Sierra Leone essential meds supply chains, obtain 2x reduction in unmet demand

**EXPLORATION-EXPLOITATION**

- Need to continuously explore (gather data) to ensure representative data
- In Greece, caught 2x COVID-19 cases in Summer 2020

**DIFFERENT OBJECTIVE**

- cost vs. accuracy
- In healthcare, alarm fatigue makes false positives prohibitively costly

**REINFORCEMENT LEARNING**

**Building Better AI**

This equation is useful for “integrating your decision-making problem into your machine-learning model,” says Bastani. In the Sierra Leone case, AI was trained to “upweight” facilities with high unmet demand.

$$l(\hat{y}; y^*) \approx l(\hat{a}(y^*), y^*) + \underbrace{\nabla_a l(\hat{a}(y^*), y^*)}_{\text{how decision affects objective}} \nabla_y \hat{a}(y^*) (y - y^*) + \underbrace{\nabla_y l(\hat{a}(y^*), y^*)}_{\text{how prediction affects decision}} (y - y^*)$$

**Streamline the Process**

Instead of taking a standard two-step approach from data to predictions and then making decisions, it’s more effective to train your predictions while accounting for the decision-maker’s objective. “Take your data and do an end-to-end optimization that directly feeds into decisions,” says Bastani.

**Beware the Feedback Loop**

In typical AI, data is collected, a machine-learning model is built, and you optimize to make decisions. But you must break the “endogenous feedback loop” by continuously gathering high-quality, representative data.

**Graph:** True Positive Rate vs False Positive Rate. AUROC = 0.79 (higher curve) vs AUROC = 0.74 (lower curve). Note: Better AUROC ≠ better decisions!

**Flowchart:** DATA → ML → PREDICTIONS → OPT → DECISIONS. Includes a Feedback Loop from DECISIONS back to DATA.





# The Importance Of Prepared Leadership

A new book co-authored by Dean Erika James urges leaders to break the cycle of panic and neglect and move beyond the triple bottom line.

**T**HE NEXT CRISIS might be here now, or it might be around the corner. In *The Prepared Leader: Emerge from Any Crisis More Resilient Than Before*, two history-making experts in crisis leadership—Wharton Dean Erika H. James and Lynn Perry Wooten, president of Simmons University—argue that the time to prepare is always. In the following excerpt from their book, James and Wooten explain why “Prepared Leadership” should be central to every organization.

In 2017, the World Bank’s then-president, Jim Yong Kim, was asked to speak at the opening session of philanthropist Jeff Skoll’s World Forum. He had bad news to share. International support for the World Bank’s pandemic financing facility had effectively collapsed: Only two active donors were still on board.

This spoke to a pattern Kim had observed during his leadership. Immediately after a crisis, he said, there was a lull—a sudden drop-off in vigilance and caution across the international community that he described as “scary.” And it happened every time. Whenever a pandemic hit, the world’s leaders responded with alarm. As soon as it was over, the world immediately relaxed. Kim had a description for this behavior. He called it a “cycle of panic, neglect, panic, neglect.”

We believe that Kim perfectly captured the dynamic of what happens when human beings deal with things that are sudden, anomalous, and potentially devastating.

**We have a duty to prepare for the worst—to weather the storm and drive positive change in its aftermath.**

When the WHO sounded the alarm on March 11, 2020, COVID was already a full-fledged crisis. And even though the signs had been pointed out, alarm bells had been issued, and we had lived through previous viral outbreaks in recent memory, we had stopped thinking about them. Over a relatively short period of time, we allowed our critical surveillance and response mechanisms to atrophy. When COVID-19 hit, we’d dropped the ball, we’d dropped our guard, and we were unprepared. We were victims of the cycle of panic and neglect.

## Breaking the Cycle

The next crisis is already heading your way.

We want you to understand that you need to be thinking about that crisis right now, even as the exigencies of everyday life consume much of your time and attention. We want you to think about the things that are stopping you from thinking about the unthinkable. And we want you to take several actions that help you break free from the cycle of panic and neglect. We want to help you be ready to lead through the next crisis, whatever it is, wherever it comes from, and however it manifests for you and your organization.

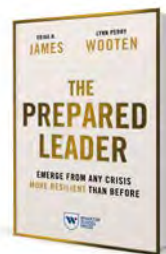
You might see this as a tall order. You might ask: Why should I plan for something that may not happen when there is enough in the here and now to occupy my leadership? And you might wonder: How can I even plan for something that I do not yet know or understand?

Planning for the unlikely and the unknowable is not only possible; it is something you can do with relative ease and facility. Preparing for a crisis is something you can do every day, in tandem with the regular things you already do as a leader. We aim to show you why an attitude of awareness is imperative and how to build that awareness into your leadership practice. And we will share with you a set of ideas, attitudes, skills, and actions you can adopt and prioritize that will bolster your leadership today and in more “normal” times while immensely enhancing your capacity to lead through a crisis tomorrow.

Even as you read this, another crisis is already brewing.

Perhaps you are managing a crisis right now. Or you have just emerged from a critical situation. Perhaps you are keen to stop and catch your breath in the wake of the pandemic, or you’re still grappling with the fallout as you navigate the end of the pandemic era. Our message to you, however, is that you should not let your guard down.

In 2020, we learned that because of the complex interconnectedness of things in our globalized world, crises can evolve with unimaginable speed and stealth. What starts in one corner of the planet can spread in days to another and another. And



*The Prepared Leader: Emerge from Any Crisis More Resilient Than Before* is published by Wharton School Press and available now through the WSP website and other book retailers.



we’ve seen that we are imperfectly designed to understand and plan for these risks and manage their impact when they materialize. We have seen how easy it is to fall into the cycle of panic and neglect.

But there is another message we want to share with you: You can make a difference. There is enormous power and agency in your leadership before, during, and after the next crisis to reshape events, control outcomes, and build toward a positive outlook for yourself, your organization, and your stakeholders.

## The Fourth Bottom Line

We are living in times of extraordinary change and uncertainty. However, countless risks and crises remain ahead—some foreseeable, others less so. Some we know about; others we do not. As technology, innovation, and our own questing curiosity power quantum advances in our evolution, there are concomitant risks that threaten our well-being and our very existence on this planet—among them the damage occurring to our environment and the climate changes this will incur. The stakes couldn’t be higher.

More than any generation of leaders before us, we have a serious responsibility to be better organizational citizens. We have a serious duty to service core social and environmental as well as financial priorities. Many of us already understand this in the context of a “triple bottom line” paradigm—that beyond the bottom line of profit, we have a duty of care to prioritize people and planet as well.

But as Prepared Leaders, we also have a duty to prepare our organizations and our people for the worst—to weather the storm and drive positive change in its aftermath. And we believe this means integrating a fourth bottom line—a fourth P—into this leadership paradigm. If we want to survive and thrive in the next crisis, that fourth bottom line needs to be Prepared Leadership. And it is as critical to the sustained success of your organization as are people, planet, and profit.

Prepared Leadership will be what determines your ability to deliver in terms of people, planet, and profit when the unthinkable happens. Without it, you will struggle to navigate the chaos, uncertainty, and potential for catastrophe that inevitably accompany crises. Prepared Leadership is what will ultimately determine your success, your viability, your longevity or failure when the next crisis strikes you and your organization.

It’s not enough to have a triple bottom line in our desperately uncertain world. You need to make Prepared Leadership your fourth bottom line—and you need to make it an urgent priority for your leadership and your organization today. It took COVID-19 less than two months to overrun our planet. It collapsed our economies, emptied our cities and our skies, closed our borders and our schools and colleges, broke our supply chains, and tipped our world into a recession. COVID-19 has left us with great uncertainty about our future. But it has also established absolute clarity about one thing: The unthinkable not only can, but does, happen. And it is likely to happen again. ●

Illustration by Josh Cochran



## Continuing a Tradition

In 1881, when Joseph Wharton established the first collegiate school of business, he imagined something extraordinary. Because of his dedication, the Wharton School has had a transformational effect on economic growth globally and has forever changed the landscape of business and education.

Today, thousands of alumni and friends share Wharton's commitment by contributing to the School's continuing excellence with a planned gift. Bequests, trusts, charitable gift annuities, and retirement plan and life insurance designations can be great ways to advance the next generation of innovative business leaders while meeting your philanthropic and financial goals.



### To learn more, contact:

Greg Johnson, CFP® | Office of Gift Planning  
2929 Walnut Street, Suite 300  
Philadelphia, PA 19104-5099  
+1.215.898.6171 | grege@upenn.edu  
[giving.wharton.upenn.edu/estate-and-gift-planning](http://giving.wharton.upenn.edu/estate-and-gift-planning)



Inspire.  
Achieve.  
Scale.

### Plan to join us!

If you've already included Wharton in your plans, please let us know. Your commitment qualifies you for membership in Wharton's Hattersley Society and the University's Charles Custis Harrison Society.

## Legacy Leadership

Startups and their founders grab headlines, but established companies also need visionaries who can find success in the face of shifting business trends and new challengers.

**A** LONG-STANDING staple of the Wharton MBA curriculum, *Managing the Established Enterprise* is a crash course in decision-making for students hoping to one day lead the Nikes, Apples, and Disneys of the world. Just as getting a business idea off the ground can sometimes feel like keeping plates spinning, managing an incumbent company presents its own set of challenges.

Taught this fall by management professors Natalya Vinokurova, Peter Cappelli, and Leandro Pongeluppe, the course stresses the importance not only of staying competitive in our increasingly complex world, but also of focusing “on the people inside the organization,” says Vinokurova. In that vein, the professors each teach one of three central themes: developing short- and long-term strategies, doing business globally, and managing individuals and teams. Readings from the

course (and a podcast for those on the go) offer food for thought for both the rising and seasoned business leader.

### Co-opetition

Teaching the course's strategy section, Vinokurova introduces the concept of “co-opetition” to alter students' concepts of what it takes to be successful in a given industry: “Oftentimes, conventional business strategy loses sight of the collaborative aspects of competition, focusing on zero-sum games where one player's loss is another player's gain.” *Co-opetition* authors Adam Brandenburger and Barry Nalebuff turn that notion on its head, illustrating how firms can “both cooperate to create value and compete to capture value,” says Vinokurova.

### “Thinking Outside the Box”

An example of an established company defending against new competition, this 2016 *Economist* article explores

the many strategies Walmart has put into action in the face of heavy-hitting e-commerce disrupters. Although much has played out in the years since the piece's publication, the takeaways remain the same: the need for fresh thinking amid fundamental change and investment in better conditions for employees.

### “On the Folly of Rewarding A, While Hoping for B”

“Incentives matter a lot, but it is easy to get them wrong, in which case really bad things happen,” says Cappelli, who teaches the course's section on people management. This classic academic paper highlights the many ways incentives can backfire not only when it comes to motivating employees, but also in areas as diverse as medicine, sports, and politics. Being able to identify when incentives aren't working—and adjusting them accordingly—is imperative for any leader looking to align a workforce with company goals.

### “Your Approach to Hiring Is All Wrong”

With increased reliance on outsourced services and automated processes, today's standards for hiring may not be all they're cracked up to be. “Businesses have never done as much hiring as they do today. They've never spent as much money doing it. And they've never done a worse job of it,” writes Cappelli in the opening lines of this *Harvard Business Review* piece. Part of the problem, he suggests, is that companies rely too much on hiring from outside and not enough on fostering talent from within. Another pain

point: how little employers know about which hiring methods produce the best results. Cappelli offers solutions to the modern woes of recruitment, including tips for balancing tech-based approaches with more traditional ones.

### “Why the World Isn't Flat”

Just how interconnected are the roughly eight billion people living on Earth these days? From a business perspective, not as much as you may think. “Despite undeniable advances in globalization, countries still have remarkable cultural, political, institutional, and economic differences,” says Pongeluppe. Teaching the course's global-strategy section, he draws on this *Foreign Policy* piece to stress that operating internationally requires a nuanced approach and, similarly, that successful strategies in one country may not ultimately work in another.

### “Is the U.S. Really Less Corrupt Than China—and How About Russia?”

Corruption comes in many forms, from bribery and embezzlement to wealth differences that result in systemic inequalities among a nation's people. This *Freakonomics Radio* podcast explores which forms of corruption are most prominent in leading nations and how those forms affect economic development. Among the many factors international managers must account for when making decisions, Pongeluppe says, it's key for them to “comprehend these differences and identify corruption risks to succeed in their endeavors abroad.”

—Braden Kelner



Natalya Vinokurova, Peter Cappelli, & Leandro Pongeluppe

# Relics of the Past

Goodbye, gold watch. Bon voyage, retirement party. Fare thee well, fat pension. The modern workplace has become increasingly transactional, raising the question: Is company loyalty gone for good?

**W**ALTER ORTHMANN HAS worked for the same textile manufacturer in Brazil for more than 84 years, recently setting a Guinness World Record for longest career at a single company. It's a remarkable stretch, considering American workers now spend a median of just 4.1 years with their employers, according to federal data collected shortly before the COVID-19 pandemic disrupted a spectrum of industries and spurred the so-called "Great Resignation." The record-high quit rate—more than 47 million workers last year—has led to the tightest U.S. labor market in decades, with employees using their leverage to call the shots and find better jobs. They're renegotiating everything from their salaries to shifts to remote or hybrid work. The modern workplace is increasingly transactional—a marked transformation from the post-war era, when employees stayed put until they retired with a party and a pension. The dramatic change raises the question: Whatever happened to workplace loyalty? "The balance of power continues to shift back and forth. Sometimes, the employer doesn't need to make such an effort. They need to make that effort now," Wharton management professor Matthew Bidwell says.

**"It's super-easy to see the cost of raising wages by a dollar," says professor Matthew Bidwell. "It's very hard to calculate the cost of attrition."**

Janice Bellace, a Wharton professor of legal studies and business ethics, thinks loyalty is an outmoded concept. Instead of worrying about it, she says, companies should be making sure employees "feel engaged and well-treated."

Loyalty implies something about the relationship being reciprocal, Bellace advises. "If you're at a company and feel productive and properly treated, you may still go to another company if they pay you 20 percent more. But if people feel very engaged and well-treated, they not only will feel productive; they will want to stay."

## The High Cost of Turnover

The lack of longevity in the workplace may feel like a recent trend, but it goes back at least two generations, to the 1970s. Manufacturing was on the decline, the oil crisis sparked a recession, and high inflation followed. Companies were looking to cut costs, so perks like holiday parties and access to the company golf course—little extras that gave employees a sense of belonging—began to disappear. By the 1980s, globalization and foreign competition threatened American economic dominance. Factories shut down without notice, layoffs were common, and attrition was an easy way for firms to stay in the black. "All of this made people much more cynical about the company, and they really did see it as transactional: I work for you to get paid. That's it. There is no relationship," Bellace says.

In the 1990s, a fresh wave of downsizing eroded any remaining feelings of loyalty, since it was often done to increase profits rather than to save the enterprise, Bidwell notes: "This was not, 'We're losing money, so we have to let people go.' This was, 'We're doing fine, but we're able to make more money by letting people go.' That was a change in the contract. Before that, there was a sense that the contract was much more paternalistic."

Bellace traces workplace loyalty along a decades-long timeline, with the employee-employer relationship slowly withering into the present. Along the way, employers came up with new terms to revive the dying relationship, like referring to employees as team members or family. "It's very odd. What family would terminate you?" she asks.

Over time, job-hopping became normalized and even expected. Yet it's still harmful for employers, according to the professors. Turnover has enormous costs. Recruiting and training employees is expensive and time-consuming and usually leads to lost productivity as new hires make mistakes and get up to speed. "What most companies tend to overlook is that there is a cost to employee turnover that they don't put on their spreadsheet—experience and institutional knowledge," Bellace says. "If a new person doesn't know how you do something

# 9.9 YEARS

Median time that American workers ages 55 to 64 had been with their current employer, more than three times the median tenure (2.8 years) for employees ages 25 to 34, according to pre-pandemic figures from the U.S. Bureau of Labor Statistics



JUSTINA MINTZ/AMC/COURTESY: EVERETT COLLECTION

in the company, they have to use time to find out. How do you calculate that?"

Restaurants, retailers, and other companies that rely on low-skilled workers have tried to mitigate turnover by "de-skilling" their jobs as much as possible through automation, Bidwell says. But that's not enough to offset the money saved by retaining experienced employees. Perhaps that's why so many stores and restaurants are trying to lure new workers with offers of \$10 to \$15 an hour—significantly higher than the current federal minimum wage of \$7.25. "They are starting to understand it makes sense to pay a bit more and have people stay longer, compared to a world where you pay people as little as you can get away with but you reap higher costs somewhere else in your system," Bidwell says.

Numerous studies have been conducted on the cost of turnover, with figures varying widely based on position and industry. That variation contributes to the complacency many companies show when it comes to retention. "It's super-easy to see the cost of raising wages by a dollar. It's very hard to calculate the cost of attrition," Bidwell says. "It's hard to measure, and we tend to focus on the easily measurable things."

Besides money, there's also the matter of organizational citizenship. "If everybody is purely out for themselves and just doing the bare minimum, nothing will get done," Bidwell notes. "Organizations need people who want to look out for the organization's interests and want to do the right thing."

## The Pandemic's Effect on Loyalty

The COVID-19 pandemic has had a curious effect on the emotional component of workforce loyal-

ty, particularly for office employees. The massive shift to remote work has prompted people to rethink their priorities. For many of us, that's meant changing careers.

Bellace isn't surprised by what some have dubbed the "Great Rethink." Working from home may be convenient, she says, but it strips away the social contact that fosters "good and fuzzy feelings" about going to the office: "You chitchat over morning coffee, someone comes in with a birthday cake, there's a baby shower because someone's having a baby. All those things that would build up a relationship in a workgroup have been missing the past two years. So I think it's more likely right now that if somebody sees they can make significantly more money at another company, they'll just up and quit." With workers leaving their positions in droves, employers are on the losing side of a tight labor market. Bellace cites figures showing the labor force participation rate is down one percent to two percent compared with before the pandemic: "That may not seem like a lot, but it is."

Still, the labor market is cyclical, and neither Bellace nor Bidwell expects this situation to last. They also don't foresee a resurgence in workplace loyalty. Orthmann, the Brazilian textile worker, who celebrated his 100th birthday this year with his co-workers, could be the last record-holder of his kind. "It's always a moving target. It's a calculative loyalty," Bidwell says. "As long as I believe I will do okay, I'll stay with you. But when the trust is gone, people are going to leave. That's always been the case. I don't see a big change to that."

—Angie Basiouny

← **Cheers to Bygone Days**  
Unlike the culture of the *Mad Men* era, when employees often stayed with one firm for a decade or more, today's workplace is defined by turnover and questions about how much a company truly values its workers — and vice versa.

# Is This the End of Globalization?

The war in Ukraine has sparked doomsday predictions, but one Wharton professor says dependencies between countries are here to stay.

**B**LACKROCK CEO Larry Fink thinks the war in Ukraine is accelerating an end to the globalization that has shaped the new world order for the past 30 years. Oaktree Capital Management co-founder Howard Marks has said the war is forcing the pendulum of international affairs to swing away from globalization as companies and governments rethink their interdependence.

Wharton associate management professor Exequiel “Zeke” Hernandez disagrees. He said it will take much more than a conflict between two countries to destroy the economic fundamentals of international trade. “I believe that there could be some short-term disruption, but I don’t believe that globalization in the medium-to-long run is going to be completely obliterated, which I think is the spirit of a lot of these predictions,” he said during an interview with Wharton Business Daily on SiriusXM.

Simply put, companies and countries need each other. Reaching beyond borders is how they secure their supply chains, grow their customer bases, find labor, and provide their populations with all the goods and services they demand.

“For most reasonably sized businesses, the home market is just not large enough of a market, so they need to serve foreign markets,” Hernandez said. “That will mean having more global or, more commonly, regional supply chains.”

The professor pointed out that doomsday predictions about the end of globalization have been made before, usually during times of crisis. At the begin-

**“We have to distinguish between short-term disruption and structural changes in the economy,” says professor Zeke Hernandez.**



ning of the COVID-19 pandemic, the *Economist* ran a cover story about it, and similar declarations were made during the Great Recession. But he said crises create only “temporary blips” in economic activity, like the sharp drops induced by sudden pandemic lockdowns.

“It happens all the time,” Hernandez said about the negative predictions. “I think we have to distinguish between short-term disruption and structural changes in the economy.”

Hernandez has maintained his stance on globalization for years, writing in a 2020 blog post that while his position may be “boring” compared to those of naysayers, it’s based in truth. “I believe that an approach based on basic facts—even if boring—may help calm down some of the anxiety about the future of globalization,” he wrote.

Hernandez said one reason why declarations about globalization’s demise are overblown is that the world’s economy isn’t as entangled as people think. Foreign direct investment, for example, accounts for just four percent of the global economy.

Authoritarian regimes often cut themselves off from the global market for a host of reasons; Russia’s Vladimir Putin is just one example. But firms often respond by shifting their activities elsewhere in the world. That’s why Hernandez thinks it will take world war on a larger scale to create the kind of disruption that would halt globalization.

“Unless you have authoritarianism and protectionism rise to a level where every country wants to be economically self-sufficient, you’re not going to make a big dent,” he said. “The only thing that will happen is you might shift which countries are more involved in trading and doing business with each other.” —Angie Basiouny

↑ **Safe Harbor**  
As an example of why the world’s economy isn’t as entangled as it may seem, Hernandez cites South Korean multinational firms such as Samsung and Hyundai, which conduct only 10 or 15 percent of their business outside Southeast Asia.

# Are Subscription Programs Paying Off For Retailers?

Paid programs can help companies grab more customers with perks such as free shipping and exclusive offers, especially as consumers look to cut costs and find added value amid high inflation. But new research co-authored by Wharton marketing professor Raghuram Iyengar—titled “The Impact of Subscription Programs on Customer Purchases” and published in the *Journal of Marketing Research*—reveals potential pitfalls of this approach.

## 1 THE STUDY

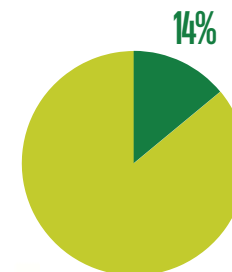
The researchers collected months of sales data for thousands of members in a subscription program with a cosmetics retailer in Asia as well as data for customers who didn’t join the program.

## 2 THE RESULTS

**\$27** Increase in average customer spending per month after joining

The program was an instant success. But some red flags emerged:

With membership, customers’ average number of purchases went up, but their average basket size decreased, contributing to increased shipping costs.



↑ Fourteen percent of members spent the most, but the retailer also incurred the highest costs from them.



## 3 THOUGHTS FROM THE EXPERT



“There are lots and lots of positives,” Iyengar said of subscription programs on Wharton Business Daily (SiriusXM 132). “The big negative, which [surprised the company] and speaks a lot toward some of the other subscriptions we’ve seen failing, is that **not only do the revenues go up ... but the cost to serve customers also goes up.**”

## 4 TAKEAWAYS FOR RETAILERS

- **Go beyond averages and analyze trends on an individual level.** Understand the customers who are most likely to increase spending after joining a program.
- **Don’t just measure change in profits; measure what drives those changes.** For the cosmetics retailer, two potential drivers were the number and size of purchases.
- **Don’t forget about the cost of serving customers.**

DATA INTERPRETED

10.2%

Device failures were this much more common among cell phones made by a Chinese manufacturer in weeks of high turnover among workers, compared with ones produced in the lowest-turnover weeks.

Researchers including Wharton operations, information, and decisions assistant professor Ken Moon tracked failures—defined as a device needing repair or replacement—for nearly 50 million of the company’s cell phones over four years of consumer use. “You may be able to replace people easily and quickly, but a team is still more than the sum of its parts,” Moon says of the researchers’ findings, which link worker turnover directly to product reliability.



THOUGHT

“Gas prices matter decades after you learn how to drive.”

Arthur van Benthem, Wharton business economics and public policy associate professor, is co-author of a paper showing how dramatic gas-price changes lead people who experience them in formative years to drive less later on. For example, according to the paper, “Those who came of driving age during the oil crises of the 1970s [drove] less in the year 2000.”



DATA INTERPRETED

\$7.2 TRILLION

Assets under management among U.S. exchange-traded funds at the end of 2021

A new paper by Wharton assistant finance professor Yao Zeng and other researchers reveals that many ETFs going by the moniker “passive” are in fact remarkably active in managing their portfolios. Specifically, they make adjustments in pursuit of liquidity that cause them to “deviate substantially” from their underlying index, according to the researchers. Investors, said Zeng, “should be aware of that when they think about their returns.”

THOUGHT

“The ethos I had was, ‘The way you prove yourself is by doing the work well.’”

In a conversation about her groundbreaking work in economics and public policy, Wharton professor emeritus Anita Summers discusses how she overcame gender discrimination throughout her career. The talk with Dean Erika James was the first in a new Knowledge at Wharton series, titled “What I’ve Learned,” that puts the spotlight on Wharton faculty who have made lasting impacts on their fields.

PAPERFOX; FRANKRAMPOTT; CENKERDEM; DEVITA AYU SILVIANINGTYAS

DATA INTERPRETED

2/3

The jump in taxes owed by U.S. households in 2022 compared with pre-pandemic years

Households owed more than \$500 billion in taxes when they filed their returns this year, vs. just over \$300 billion owed annually in the years before the pandemic, according to a report from the Penn Wharton Budget Model. That large tax liability is most likely because of a surge in capital gains and other income from financial assets in 2021, the report noted.



Learn more at [knowledge.wharton.upenn.edu](https://knowledge.wharton.upenn.edu)

THOUGHT

The Mind-Altering Effects of On-Demand Pay



WHARTON ASSISTANT MARKETING professor Wendy De La Rosa was enjoying dinner with family when her cousin started raving about a new arrangement with his employer that lets him access his wages each day through an app, rather than waiting for payday. More businesses are offering this type of pay as a benefit to lure workers, especially in today’s tight labor market. Walmart, McDonald’s, and Wendy’s are among the retailers and restaurants that have adopted on-demand pay, but even some professional firms are joining in. For De La Rosa, that conversation with her cousin sparked several questions about spending and saving patterns for workers who are paid more frequently. In a

co-authored study, De La Rosa found that those workers tend to spend more because their perception of their wealth changes; they think they have more money than they actually do. “When you get paid every day, you have less uncertainty about whether or not you’re going to make it through the month,” she says.

The study, published in the *Journal of Consumer Research*, is titled “The Impact of Payment Frequency on Consumer Spending and Subjective Wealth Perceptions” and is written with Stephanie Tully, assistant marketing professor at the University of Southern California’s Marshall School of Business. Throughout their research, the professors found a consistent correlation between higher spending and higher pay frequency. The correlation was stronger among lower-paid workers than higher-paid ones. “If we take somebody who gets paid once a month and give them their pay every weekday, our data would suggest that they would end up spending over \$250 more throughout the year, which is more than double what the average American spends on books, newspapers, and magazines combined,” De La Rosa says.

De La Rosa doesn’t malign the practice of on-demand pay, pointing out that it’s helpful for people with real-life liquidity constraints. But humans aren’t “completely rational machines” who lack an emotional relationship with money. Getting paid daily leads to a false sense of wealth, which can fundamentally change spending. That’s why she and Tully advocate for interventions to encourage better saving. One example would be limiting instant access to several times a month. De La Rosa says the wealth subjectivity they found in their research is a good reminder that “we have to recognize the beauty of our brains,” which excel at creating all sorts of biases, shortcuts, and rationalizations to get through life. —Angie Basiouny

# When Time Is (Literally) Money

New research shows just how much retailers stand to lose from their slow-loading websites.

**F**EW THINGS are as frustrating for online shoppers as a lousy website. They want to add to cart, but the page won't load, or there's too much third-party content slowing it down. Santiago Gallino, Wharton associate professor of operations, information, and decisions, is the co-author of new research that should serve as a warning to online retailers: That clunky website is costing you some serious cash.

The study found that even a small delay in website speed significantly increases the chances that a customer won't complete a sale or come back to the site to try again later. Gallino authored the paper—titled “Need for Speed: The Impact of In-Process Delays on Customer Behavior in Online Retail”—with Nil Karacaoglu, operations and business analytics assistant professor at Ohio State University's Fisher College of Business, and Antonio Moreno, business administration associate professor at Harvard Business School. Gallino joined Knowledge at Wharton to talk about the study. —**Angie Basiouny**

**Knowledge at Wharton: It's intuitive that if you make something too hard for customers, they're more likely to walk away. But your study quantifies how much this is costing retailers. Can you take us into those numbers?**

**Santiago Gallino:** When we started working on this project, our main interest was not in finding whether a slow website would have a negative impact on customers, but how big of a negative impact. It's reasonable that if you frustrate your customers, they are going to buy less. But nowadays, most websites are pretty fast, so our question was: Can small fractions of a second impact the conversion and the sales? It turns out that the answer is yes. We

**“Can fractions of a second impact sales? The answer is yes,” says professor Santiago Gallino.**

are able to estimate that a 10 percent decrease in the website's speed can reduce sales by 4.2 percent and conversion rates by two percent. If you think about how much effort online retailers put into attracting customers, if you are frustrating them down the road, it's almost like you're throwing away money.

**KatW: Where did the data set come from?**

**Gallino:** We collaborated with two main sets of partners. One group was retailers that were willing to share with us the data on transactions, conversions, and visits to the different websites within their main site—like if someone was at the main page, a product page, or a checkout page. Also, we partnered with a company called Catchpoint that specializes in measuring the performance of these sites. The tracking is important because we are measuring reductions in speed that are relatively small. The average page load is around three seconds, and a 10 percent decrease is a fraction of a second.

**KatW: What are the implications of this research? What should brands be thinking about when they're designing their websites?**

**Gallino:** There is the idea that there are things you cannot control. “I cannot control the overall traffic on the internet. I have no control over what's happening with a server downtown, so why should I be focusing on these things?” That's partially true. But the more you look at what you can control, you start to discover that there are a lot of things you can do. For example, you can decide on the third-party content that your page is loading in the background when your customer is trying to access the main page or the product page. It's very common that we say, “When you're online, you can track everything about a customer.” That's true, but that also will slow down the performance of your site. That's a decision you might want to consider in terms of how much third-party content you want to add.

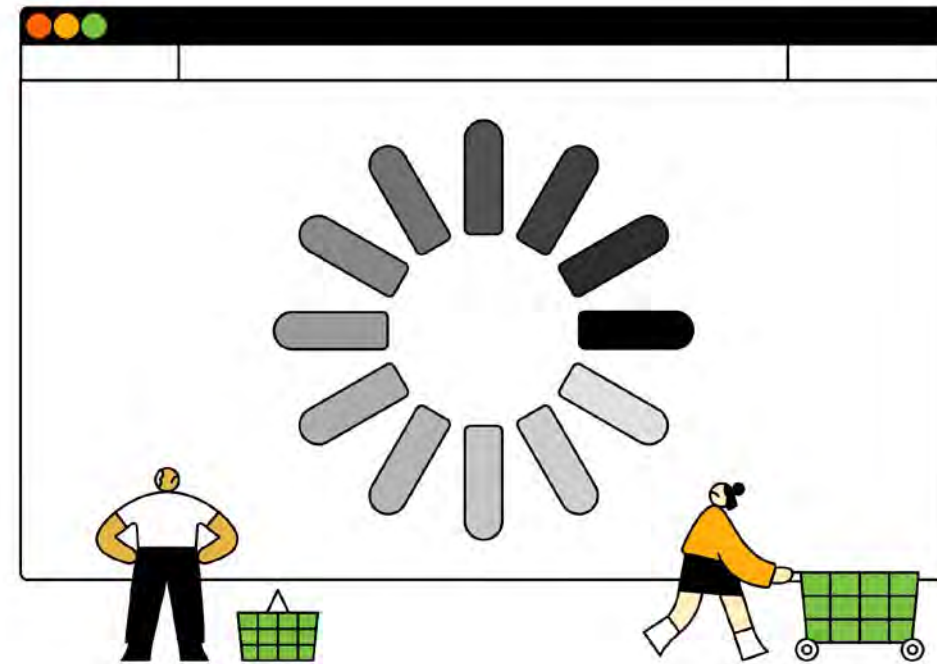
Another thing you can do is think of the design of your online store for mobile and desktop. While it's true that you don't control the overall performance of the wireless networks, we all know that LAN connections when you're working on a desktop tend to be more reliable and higher-speed. You're at home, so the interface is a little bit more sophisticated. And the customer has the patience to wait because of the context, compared to what I do when I'm commuting and I'm on my cell phone. The performance is different, but my predisposition when I interact with the site is also different.

**KatW: Should companies focus on making the checkout process easier?**

**Gallino:** Yes. One additional insight from our study is that the impact of slowdowns through the purchase process is not homogeneous. People can get more im-

# \$960 BILLION

E-commerce sales in the U.S. surpassed this amount last year, according to the Census Bureau.



patient depending on where in these purchase funnels they find themselves. For example, we found evidence that the checkout process is a place where you really need to be mindful of the speed, compared to the landing page. There are some behavioral theories that support this finding in the sense that when a customer is more in an exploration phase, trying to understand what the product is like and trying to learn and ready to engage with a company, they have one level of patience that may be different from when they get to the checkout stage.

**KatW: Let's go back to that feeling of not being able to control what's going on with your website. What if the internet connection is just shaky that day? Or the site has a 50-percent-off sale, and there's so much traffic that I can't get the item in my cart? Your paper said that doesn't really matter. Why?**

**Gallino:** That's a good question, and I can help clarify how we estimated these things. We looked at big shocks and big disruptions for some websites and some retailers. For example, one retailer decided to add a video to the landing page. Of course, that will slow things down in a major way. But the main part of our study took advantage of all these natural variations that you are describing—things that are not under the retailer's control. Because we were partnering with Catchpoint, we were able to measure them very precisely. We were able to say that on an average day—not those kinds of holiday-season types of disruptions—these fluctuations can have an impact, even if they are a fraction of a second.

Of course, you can expect that on those crazy Black Friday or Cyber Monday days, things are go-

ing to be slowing down. But again, consistent with what we found, depending on the mind-set that your customer is in, they might be more willing to wait on those days. But the main point of our study is trying to focus on the everyday operation and not necessarily on those couple of days through the year that things are particularly slow.

**KatW: What about the small guy that maybe only sells online because they can't afford a physical store? A lot of founders have a contracted website service. Is there something they can do?**

**Gallino:** I think so. In fact, there is one portion in our study where we were able to go deeper into one specific brand—an established brand, but relatively small. I think that the research applied to them even more because they have a lot of control on the different steps that the customer will make when starting to know about the company, because there is more exploration.

All these things are even more relevant for these types of brands. Getting to the steps of the checkout, where people get more impatient, maybe someone suggests to you that you need to capture all the information that you can about the customer. My recommendation based on the study is to say, “Be mindful that those small things that you are gaining when you are capturing new data and new information and loading additional things for your customers have a counterpart in slowdowns that can hurt the conversion.” You need to balance between the benefit of tracking your customers more closely, the benefit of offering new features that will pop up with the additional content, versus the potential slowdown that you are creating. ●



# THE ICON IN WINTER

*By Michael  
Steinberger*

PHOTOGRAPHY  
BY PHILIP VUKELICH

Next to Joseph Wharton himself, there's arguably no one who symbolizes the Wharton School more than emeritus finance professor Jeremy Siegel. With the release of an updated edition of his classic book *Stocks for the Long Run*, Siegel reflects on his career, the stock market, and the School he's called home for more than four decades.

# U

n a steamy Thursday afternoon in mid-July, Wharton professor Jeremy Siegel is seated in a cozy booth at KPOD, a pan-Asian restaurant on the periphery of Penn's campus. In a rare departure from his old-school formality, Siegel isn't wearing a jacket and tie. Instead, he's dressed in a blue button-down shirt, dark slacks, and a pair of spiffy walking sneakers. The look is casual for him—a concession to the oppressive weather. But in a restaurant full of summer students dressed in shorts, T-shirts, and flip-flops, Siegel still manages to be a paragon of dapperness.

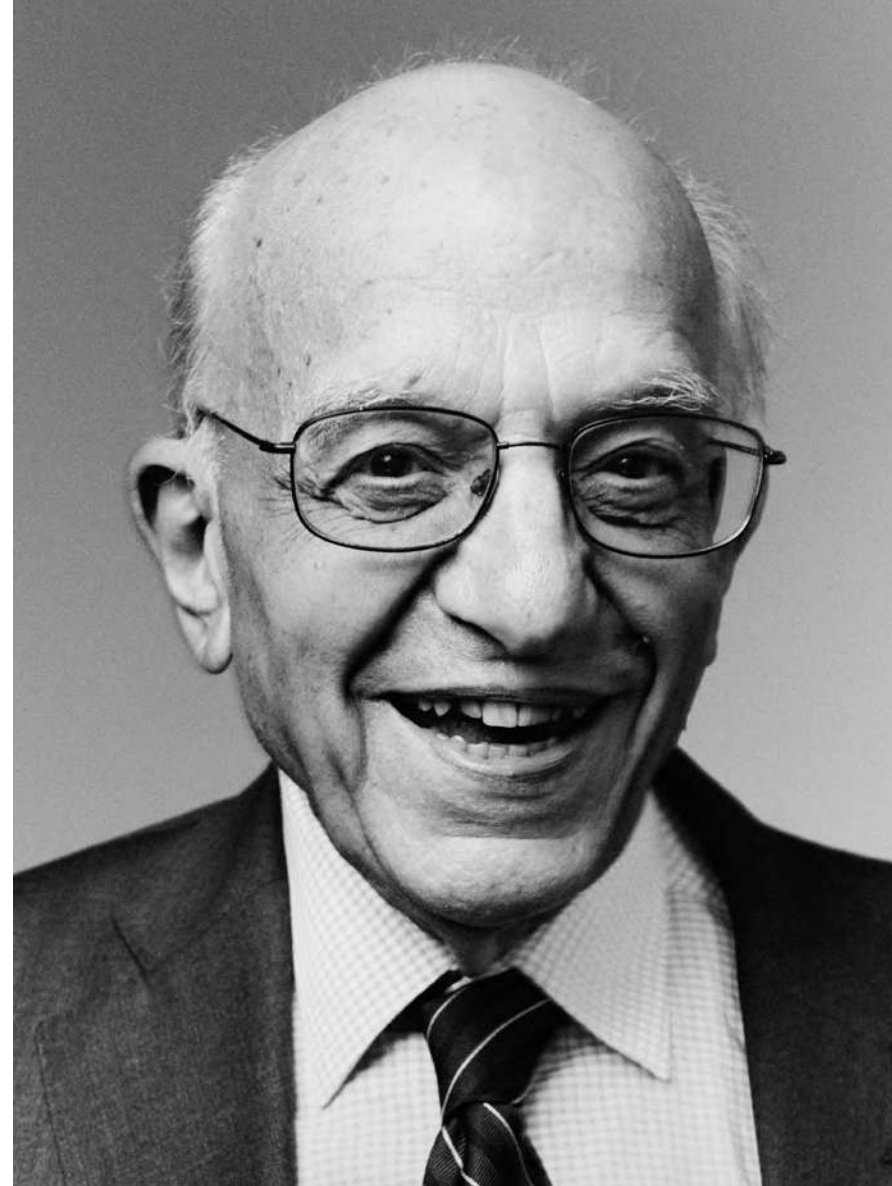
We'd planned to meet for lunch the previous day, but CNBC asked Siegel, a longtime regular, to come on-air to talk about the latest inflation data. In two days, Siegel is supposed to fly to Copenhagen to catch a cruise with his wife, but with SAS pilots on strike, the trip is in jeopardy. He doesn't seem especially bothered by the prospect of having his vacation plans derailed; in this summer of economic upheaval, there's an insatiable demand for experts who can help the public make sense of the moment and the gyrations of the stock market, so while Siegel is eager to see the fjords again, it isn't an ideal time for him to be out at sea. CNBC can send a mobile studio to his beach house in New Jersey; sending one to the waters off Norway isn't an option.

Siegel, 76, retired from Wharton in July 2021, becoming a professor emeritus after more than four decades on the faculty. "Retired" perhaps isn't exactly the right word—he gave up his teaching duties but is intent on remaining a very active presence at the School. Rather like the stock market itself, which has been the subject of his life's work, Siegel is by nature forward-looking, and though he's no longer sharing his legendary market commentaries with rapt students in Huntsman Hall, he shows no signs of wanting to slow down or retreat from the spotlight that first found him in the mid-1990s, when his seminal book, *Stocks for the Long Run*, was published.

Over a lunch of dumplings and bibimbap, Siegel talks excitedly about the pending release of the sixth edition of the book—the best version yet, he thinks. It's been updated to include, among other things, reflections on bitcoin and cryptocurrencies ("Competition for effective monies is good for society, as competition spurs innovation," he writes); a chapter on the COVID-19 pandemic (Siegel says the crisis ended up reaffirming the wisdom of holding stocks for the long haul and notes that early warnings he sounded about the inflationary impact of the government's fiscal response were prescient); and a chapter on ESG investing. (His verdict: "Some companies can do well by doing good," and shareholder value doesn't necessarily suffer from a company's adherence to ESG standards.)

But while Siegel is as engaged as ever with the markets—he still wakes up at 5 a.m. and immediately turns on his Bloomberg terminal to get updates on the action overnight—he's also happy to look back on his long tenure at Wharton. In addition to being the School's best-known figure, he's one of its most ardent champions—a fact reflected in the financial contributions that he and his wife have made to Wharton. He speaks with pride of the many years in which Wharton was ranked the country's top business school and of the fact that it's now harder for an undergraduate to gain admission to Wharton than to get into the College of Arts and Sciences. (Twenty years ago, the opposite was true.) His kindest words are for the 10,000 or so Wharton students who took his classes. Siegel expresses particular fondness for the Wharton undergrads he taught. As a group, he says, they were "smart, fresh, and really, really interested in the market." The quality of Wharton's student body made it hard to step away from the classroom, he adds: "I don't think you could find a better set of students anywhere in the world." But Siegel mostly feels a deep sense of gratitude for the career that Wharton enabled him to forge. "Wharton," he says, "gave me everything that I wanted."

**J**eremy Siegel was born in November 1945. It was just after the end of World War II, and the Dow Jones Industrial Average stood at around 190. He grew up in Highland Park, Illinois, the son of a lumber merchant. As a child, he developed what would become a life-long fascination with the stock market. He attended Columbia University and happily took advantage of the proximity it gave him to Wall Street. As he told the *New York Times* in 2001, "Friday afternoons, my classes ended early, and I would take the subway all the way down to Wall Street, and I would go visit and see the close of the New York Stock Exchange." Watching the flurry of trading activity, he said, "gave me a thrill."



Siegel initially majored in math at Columbia, but his fascination with the financial markets naturally spurred an interest in economics. Alas, the only economics class Columbia offered at the time was held at 9 a.m., and Siegel was disinclined to get out of bed that early. By his junior year, though, he was second-guessing his decision to focus on math. "I wanted something more practical," he told me during one of our conversations this summer. With that in mind, he finally decided to sacrifice a little sleep and take the economics class. It turned out to be a propitious decision. "Within two weeks, I knew I wanted to be an economist," he recalls.

Siegel had his pick of graduate programs, including at MIT, which had arguably the most prestigious economics department in the world at the time. A few weeks after he received an acceptance letter from MIT, he got a phone call from Paul Samuelson demanding to know why he still hadn't replied; if you got into MIT, you were expected to go, and the famed economist couldn't understand why Siegel hadn't replied immediately. Siegel ended up pursuing his doctorate there, mentored by Samuelson and two other giants of 20th-century economics: Robert Solow and Franco Modigliani. He also became close friends with two fellow grad students who would go on to

become leading scholars of finance themselves: Robert Shiller and Robert Merton.

At the time, however, the formal study of finance didn't really exist. Siegel says Samuelson was intrigued by the stock market but regarded it as "a side-show" that was disconnected from the real economy—the prevailing wisdom in economics back then. "In the '60s, '70s, and even the '80s, there was a reluctance in the economics profession to take the stock market seriously as a macroeconomic factor," says Siegel, who's never taken a finance course in his life; everything he knows about the subject is self-taught. For him, the market remained an extracurricular pursuit while he was at MIT, and he ended up training as a monetary theorist. In the early '70s, Siegel made an observation about price expectations and the currency futures market that ended up having important implications for foreign exchange traders and multinationals managing exchange rate risk. What came to be known as Siegel's paradox stands as his most noted contribution to economics before he turned his attention to finance.

After earning his PhD, he was hired by the University of Chicago's economics department. Its de facto leader was Milton Friedman, Samuelson's intellectual rival. Siegel spent four years teaching at Chicago and forged a close relationship with Friedman; "I revered him," he says. (When Friedman was awarded the Nobel Prize in economics in 1976, Siegel immediately hopped on a flight to Chicago to personally congratulate him.) But in Chicago's economics department, senior professors tended to stick around, which made it hard for younger faculty to get tenure. When Wharton reached out in 1976 with a job offer, Siegel grabbed it. He already knew several people at the School, and from the moment he arrived, he felt he belonged. There was a strong spirit of collegiality, and as Siegel's profile grew in the 1990s, Wharton was very supportive of his media appearances. As Siegel notes, that wouldn't necessarily have been the case at other schools—another reason he feels a debt of gratitude to the School. "I never regretted leaving Chicago," he says. "The positive feedback from the faculty, administration, and students at Wharton was more than I could have hoped for."



**A**t the start of his Wharton career, Siegel taught undergraduates and doctoral candidates but wasn't involved with the MBA program. That changed in 1986. At the time, Siegel was moonlighting as the head of macroeconomic training at J.P. Morgan, traveling weekly to New York to provide tutorials to the firm's employees. Word got back to Wharton that Siegel's J.P. Morgan seminars were wildly popular, and he was asked to devise a macroeconomic course for the School's MBA candidates. That course, which was also open to undergraduates, proved to be equally popular. It was held in the biggest classroom in Steinberg-Dietrich Hall, and every seat was filled. Siegel began each class with a 20-minute recap of recent action in the stock market, which became a particularly cherished feature—so much so that Siegel began letting students who weren't enrolled in the class attend. He says students pursuing jobs with investment banks were especially eager to sit in, since his observations helped make them sound fully informed and market-savvy to prospective employers. "They would attend my class in the morning before going to interview in New York in the afternoon," he says.

Brandon Clark W14, who now works in mergers and acquisitions at J.P. Morgan in New York, says Siegel's class was his favorite at Penn and set him on course for a career in finance. According to Clark, "Dr. Siegel" was a "very dynamic" presence, with an infectious passion for the markets and economics. But what impressed him most was Siegel's accessibility: Despite his high public profile and the demands on his time, Siegel always made himself available to students and was happy to answer even the most basic questions. Clark has remained in touch with Siegel and has benefited from the career advice he's offered. "Every time I have a big decision to make, he's always there to provide insight and advice," Clark says, adding that other Wharton grads have likewise found Siegel a valuable sounding board.

Fellow faculty members also speak affectionately of Siegel. According to Michael Gibbons, the I.W. Burnham II

Professor of Investment Banking and Finance Department chair from 1994 to 2006, the warmth and generosity of spirit that Siegel brought to the classroom (and which Gibbons experienced himself as a graduate student at the University of Chicago, where he took one of Siegel's classes) extended to his Wharton peers. "He's a great colleague," says Gibbons, adding that Siegel's collegiality never waned even as his renown grew and the demands on his time exploded. But Gibbons also notes that the public prominence Siegel achieved ultimately redounded to Wharton's benefit: What was good for Siegel's personal brand was also good for the institution. "Jeremy is part of the face of Wharton," Gibbons says, adding that his visibility—the media appearances, etc.—were "a great plus" for the School.

Another longtime colleague, Krishna Ramaswamy, the Edward Hopkinson Jr. Professor of Investment Banking and Professor of Finance, offers equally high praise of Siegel. "He is a very good

and close friend of many of us," says Ramaswamy, who first met Siegel in 1977, when he interviewed for a job at Wharton. (He initially went elsewhere, then joined Wharton's faculty in 1985.) He says Siegel brings an encyclopedic knowledge of finance and economics to any conversation touching on those topics but is also eager to hear what others have to say and learn from them. "Intellectually, he's very open," says Ramaswamy—one way in which he has influenced his colleagues. "Many of us, on one issue or another, might have very strong views ideologically or analytically. But Jeremy has a very open mind to other people's ideas, and that taught many of us to have the same open mind."

Despite his reputation as a market maven, Siegel was never tempted to jump into the financial world. Years ago, he agreed to manage money for a few close friends but found it unpleasantly stressful. It was one thing to put his own money at stake; it was quite another to take risks with other people's, and he

found it hard to stomach the market's oscillations. "It upset me so much," he recalls. His takeaway was that he wasn't cut out for the life of a professional money manager; "I don't have that emotional makeup," as he puts it.

But Siegel possessed at least one attribute critical to success as a trader: an exquisite sense of timing. He published *Stocks for the Long Run* in 1994, a year in which the Dow Jones Industrial Average finished at 3,834. Over the next six years, the Dow tripled in value on the back of the dot-com boom, and the stock market became a national obsession and pastime. *Stocks for the Long Run*, which showed that equities had historically outperformed bonds and made a compelling case for buying and holding stocks, tapped into the enthusiasm for the market but also helped stoke it. Thanks in no small part to the book, Siegel began making guest appearances on CNBC and Bloomberg Television in the late 1990s. His ability to provide clear, concise answers and his obvious enthusiasm for

the subject matter impressed producers, and Siegel was soon a fixture on TV.

As David Leonhardt of the *New York Times* observed in 2001, *Stocks for the Long Run* "became both a cause and a symbol of the vastly increased popularity of the stock market." Twenty-eight years after the book was first published, with the Dow at around 33,000, it's fair to say that Siegel's bullishness has been vindicated—as much as anyone else, he's become associated in the public mind with the market's long bull run. Combined, the five editions of *Stocks for the Long Run* have sold more than 300,000 copies worldwide. Along with retired Princeton economist Burton Malkiel's *A Random Walk Down Wall Street*, it's one of the two most influential books about the market and investing ever written.

According to Siegel, *Stocks for the Long Run* grew out of material that he collected for use in another book. In 1987, fellow Wharton finance professor Marshall Blume asked Siegel to collaborate with him on one marking the bicentennial of

**"Jeremy has a very open mind to other people's ideas, and that taught many of us to have the same open mind," says finance professor Krishna Ramaswamy.**

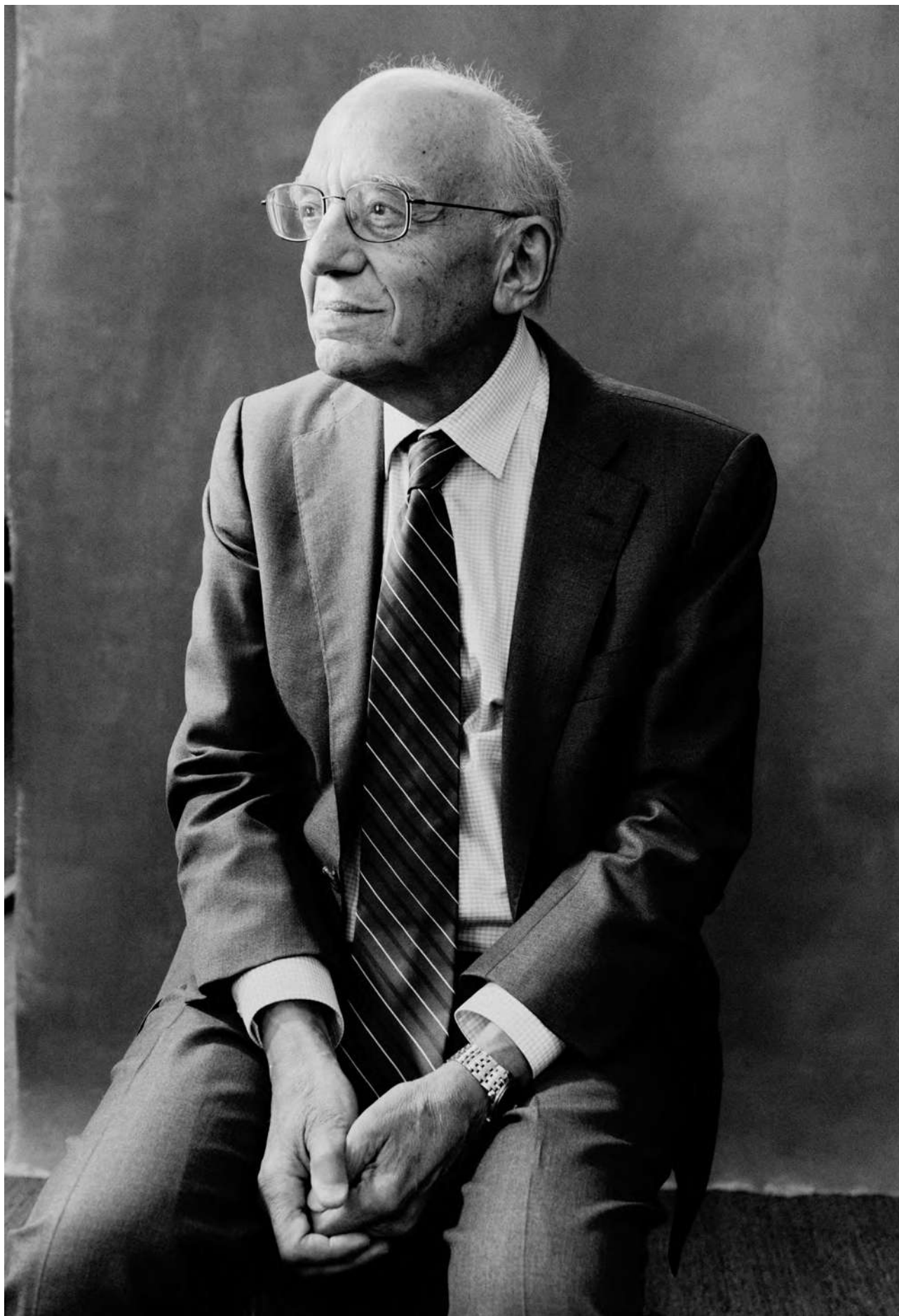


## A LEGACY HONORED

Jeremy Siegel and Marshall Blume, Howard Butcher III Professor Emeritus of Finance, enjoyed a unique relationship during their tenure together at Wharton. “We were among the old guard on the faculty,” Siegel says. “We always had a nice sparring back and forth, arguing about politics, economics, what was in the news. We traveled together and became close as families. He invited us to his vacation home. That was so meaningful to me and my wife.”

When Blume died in January 2019 after a brief and sudden illness, the School lost an esteemed colleague and a brilliant scholar. “Marshall not only made significant contributions to the theory of finance and practice of investing, but also urged both academics and professionals to utilize the highest ethical standards,” says Siegel.

To memorialize Blume’s legacy at Wharton, Siegel made the inaugural gift of \$1 million to establish the Marshall Blume Professor of Finance endowed professorship—a donation instrumental in helping to create a permanent reminder of Blume’s pioneering research and dedication to advancing knowledge. The fund has since received generous gifts from the Blume family and others. Once fully funded, the new professorship will allow the School to recruit a preeminent scholar for the Finance Department. A gift of this size from a faculty member is rare and serves as yet another reminder of how Siegel’s dedication to and impact at Wharton extend far beyond the walls of a classroom. —Holly Wexler



“The positive feedback from the faculty, administration, and students at Wharton was more than I could have hoped for,” Siegel says.

the New York Stock Exchange. As part of his contribution, Siegel compared the performance of stocks and bonds going back to the early 19th century, amassing a mountain of data. But the publisher ultimately decided it wanted a straight history book without lots of charts and numbers. Blume encouraged Siegel to use the material he’d gathered to produce a book of his own, and *Stocks for the Long Run* was the result. What Siegel found in his research was that over the previous 200 years, stocks on average had generated a 6.7 percent annual after-inflation return, far outpacing bonds, gold, and commodities. For buy-and-hold investors building nest eggs, equities were easily the smartest choice. (For more on Siegel’s relationship with the late Blume and a tribute to his memory, see the opposite page.)

But Siegel has always emphasized that the fact stocks have historically performed well doesn’t mean they’ll always perform well. There have been plenty of bear markets on the road to Dow 33,000, and lots of periods of nerve-jangling volatility. And while Siegel’s long-term bullishness proved prescient, he’s the first to admit he’s no seer and has been fooled by the market. He says his worst mistake in all these decades of market-watching was not anticipating the 2008 global financial meltdown. “I did not see the financial crisis coming,” he says. “I did not know the banks held all that bad paper.”

According to Siegel, the Great Recession had a significant impact at Wharton. Up until then, the most sought-after positions for students were in finance, which served to reinforce the primacy of Wharton’s Finance Department, long considered the School’s crown jewel. Twenty years ago, says Siegel, “Goldman Sachs was the best job that you could get” if you were a business-school graduate. But Wall Street lost much of its luster after the events of 2008 and 2009, and Siegel says many Wharton graduates gravitated instead to the tech sector and venture capital. At the same time, Wharton has become so strong in all areas of business studies that its reputation as “the Finance School” only tells part of its story. Siegel says there’s “a little friendly friction” among the departments at the School, but competitive kidding aside, he stresses that

the quality Wharton now exhibits in areas like management, marketing, and entrepreneurship has made the School as a whole much better.

Even as other departments caught up with finance, Siegel remained Wharton’s most prominent figure, and his legacy is formidable. Reached via email, Patrick Harker, who was Wharton’s dean from 2001 to 2007 and now serves as president of the Federal Reserve Bank of Philadelphia, notes that he still benefits from Siegel’s insights in his current role as a policy maker. “As Dean of the Wharton School, I only wished I had the power to clone great faculty, especially Jeremy Siegel!” Harker writes. “His teaching is legendary, and he has left an indelible mark on Wharton and the generations of students who benefited from his wise analysis of markets and the economy.”

**A**fter Siegel and I finish lunch, he shows me around Huntsman Hall, proudly pointing to the wall where he and his wife are listed among Wharton donors. As we walk through the quiet corridors, past his old office and a favorite conference room, it’s hard not to detect a certain wistfulness in his voice. Siegel acknowledges that the pandemic has made the past few years difficult. When Wharton was online, he missed interacting with students and colleagues. Before COVID, he would come into the office even on days he wasn’t teaching to have lunch with fellow faculty members. Sometimes, it was just one or two; other times, it was a larger group. Siegel says the conversations were always stimulating and became a cherished ritual. After COVID hit, he and some colleagues moved the lunches online, but it wasn’t the same. When in-person lunches resume, Siegel expects he’ll be a regular presence again at Wharton. Ramaswamy, for one, welcomes that prospect. “I hope he stays with us for a long time,” he says of Siegel. “He contributes so much, and we learn so much from him.”

**Michael Steinberger** is a Delaware-based journalist and a contributing writer for the *New York Times Magazine*.

WHARTON SCHOOL  
**ALUMNI**  
LinkedIn®

Join a community committed to lifelong learning and the exchange of business ideas. Reactivate your connection to the Wharton School and benefit from the impact you and 100,000+ living Wharton alumni are creating around the world.



Join your  
**ALUMNI COMMUNITY**  
[whr.tn/alumni-linkedin](https://wharton.com/alumni-linkedin)



Think.  
Create.  
Transform.

# People

3

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



**“Today, I see that our work has never been more relevant—not just to address students’ current needs, but to plan for the future.”**

Katerina Manoff C09  
W09, p. 52

# Preparing for a Brighter Future

The pandemic's seismic effects and the devastation of war have given new meaning to one alumna's efforts to connect Ukrainians with U.S. volunteers for English-speaking practice.

**M**Y QUEST TO TRANSFORM Ukraine started with an awkward Zoom call, several years before the war and a year before the pandemic. A Ukrainian-American myself—having immigrated from Kyiv at an early age—I'd volunteered to mentor a 17-year-old Ukrainian student with her applications to U.S. colleges. Olena was no ordinary teenager; she was a nationally recognized pianist, scientist, and community activist with excellent grades and global ambitions. We'd corresponded by email for a few weeks, and I'd been blown away by her accomplishments.

Her written English was also notably strong, clear and concise. But when we met over Zoom, I was surprised to learn she could barely speak the language. She'd been studying English for years, but with classes focused on grammar and vocabulary memorization, she never had the opportunity to actually practice speaking—and it showed.

I soon learned that Olena's story was the norm. Most Ukrainian students are exposed to English in school, but very few can speak it. In fact, Ukraine ranked 30th in English proficiency last year among 35 European countries assessed in an annual eval-

**In conversations with students, I saw that even in wartime, they wanted to reach for new opportunities.**

uation. In our interconnected world, English is an essential skill in almost any field. For young people like Olena, a lack of English-speaking skills closes off academic and professional opportunities. For a nation like Ukraine, low English fluency stunts economic growth and social progress.

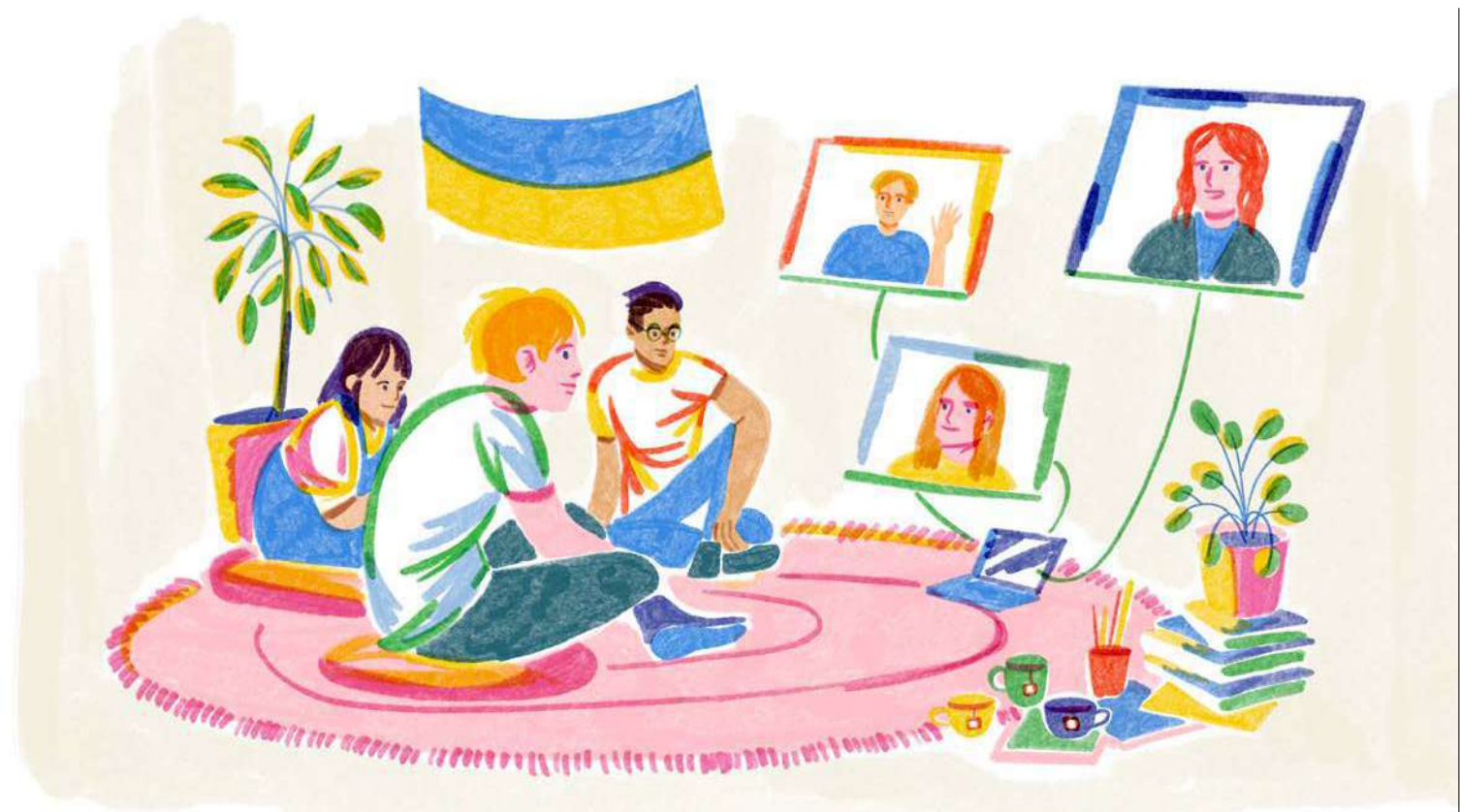
I set out to find a way to help. Spoken fluency is nearly impossible to achieve without actually speaking. But with whom? Olena, like the vast majority of Ukrainian youth, couldn't afford an American or British tutor. Searching for free conversation practice partners online turned up serious safety and quality issues. And then I had a breakthrough idea: What about American students working to meet community-service requirements? Fluent in English and in search of rewarding volunteer opportunities, they'd be the perfect match for Ukrainians trying to overcome the language barrier.

ENGIN launched in early 2020 with a simple model: matching Ukrainian students with U.S. peers online for weekly one-on-one speaking sessions. We screened every participant and supported them throughout their time in the program. Just weeks after we launched, COVID hit, and our application numbers exploded. Suddenly, ENGIN wasn't just a side project to help a few dozen Ukrainians. We'd created the foundation for a nonprofit with nationwide impact. I saw our students blossoming, becoming ambitious and confident in their speaking ability. But the real power, I realized, would come from repeating this individual experience at an unprecedented scale.

The challenge was both enticing and terrifying. In my Wharton classes, I'd learned about building teams and scaling businesses. Since graduation, I'd followed less of a career path than a career maze, hopping from investment banking to charter schools and edtech startups. I freelanced as a writer, an editor, a writing coach. I launched and administered a small-grants program for Ukrainian youth, joined the leadership team of an education NGO, and started several side projects.

Drawing on this wild kaleidoscope of experiences, I set out to scale ENGIN at a dizzying pace. As it turned out, my unorthodox professional background provided the perfect preparation for running a startup nonprofit. My role as ENGIN's CEO required flexibility, creative thinking, and a strong stomach for failure—all qualities I'd picked up in my prior roles.

By early 2022, we had connected 6,000 Ukrainian students to more than 5,000 volunteers from the U.S. and other countries. We had built out our team and planned our next steps, including launching an online platform to enable continued growth, expanding our partnerships, and making several major programmatic improvements.



And on a personal level, I'd never been happier. I loved my job: the team, the work, and the incredible impact we were having.

Then, overnight, war shattered our plans. With most of the team located in Ukraine, we paused operations hours after the first missiles struck on February 24. Initially, I hoped to wait out the madness. But as the weeks passed, I began to wonder whether it was time to shut down permanently. How could anyone think about English practice when we watched children being murdered each day? How could we focus on intercultural exchange while Russian soldiers tortured and raped our people and the world stood by?

And yet, in conversations with students, I saw that most wanted to keep going. Even in wartime, they wanted to share their stories and reach for new opportunities. My team members, too, were eager to get back to work. ENGIN reopened on April 1, with the program adjusted to Ukraine's new reality. Most notably, we expanded to serve two new populations: young professionals who'd lost their jobs due to the war, and refugees who needed English to rebuild their lives in foreign countries. We began recruiting volunteers of all ages to work with these new students.

Today, I see that our work has never been more relevant—not just to address students' current

needs, but to plan for the future. After the war, the ability to rebuild will depend on foreign investment, partnerships with foreign companies, and tourism, all of which will be impossible without a broad base of English fluency throughout Ukraine. ENGIN is creating a generation of English-speaking, culturally competent young Ukrainians who are ready to rebuild our nation.

By now, operating ENGIN in wartime has become almost second nature. Our current existential challenge is finding the funds to keep our program running. The dissonance between our incredible programmatic successes and the struggle to raise funding is the greatest professional challenge I have ever faced. But in tackling such challenges, I find inspiration from people like my mentee Olena. Against all odds, she will soon graduate from one of the top liberal arts colleges in America. Against all odds, the Ukrainian people are holding up on the battlefield against an exponentially stronger enemy. And against all odds, ENGIN will continue to support our youth in an effort to ensure the future of our nation.

**Katerina Manoff C09 W09** is the founder of ENGIN, a nonprofit dedicated to helping Ukrainian students improve their spoken English and intercultural skills.

# Ideas, Everywhere

From childhood dreams of launching a startup to helping founders realize their own visions, one student's passion for entrepreneurship has flourished at Wharton.

**O**N COUNTLESS EVENINGS since *Shark Tank* premiered in 2009, I envisioned walking down the shadowy hallway for a chance to prove my worth through a pitch. My first imaginary business emerged in elementary school. Obsessed with hotels, I created the Golden Palace, a luxurious resort. I scribbled reservation forms and sketched floor plans. "Thanks for calling the Golden Palace!" I'd exclaim to my family, reciting a three-minute spiel about my pretend property's amenities.

When the doors of the Golden Palace shuttered as I turned 10, I launched Bags of Books, a very real service project with a mission to level the educational playing field for underserved children. As Bags of Books grew throughout middle school, my love for the pitch flourished. I discovered crowdfunding, sneaking glances at my phone under the dinner table to scroll through Indiegogo and Kickstarter.

The summer before beginning high school, I received an invitation to pitch Bags of Books to students in Wharton's MGMT 100 program as well as business and nonprofit leaders. Armed with only a script, I arrived at Penn and scanned the unfamiliar surroundings of professor Anne Greenhalgh's

**I realized my love of startups and pitches was pointing me in a different direction—to pursue venture capital investing.**

classroom. To calm my nerves, I imagined *Shark Tank*'s Kevin "Mr. Wonderful" O'Leary watching, then delivered my presentation. Two student teams selected Bags of Books as their "client" for the semester, and five years of collaborating with hundreds of Wharton students helped propel Bags of Books into an impactful venture donating more than 160,000 books to 30,000 kids.

After pitching Bags of Books, I craved hearing business proposals even more than delivering them. This infatuation transformed into what I called "My Second Brain," a meticulous spreadsheet I curated. I was determined to remember the name of every cool startup I found online—what if someday, one became a unicorn? Years later, "My Second Brain" remains pinned to my laptop's bookmarks. I still sigh when I highlight a cell in red, indicating a failed startup.

Despite my early dreams to become an entrepreneur, I realized that my passion for crafting the startup spreadsheet and evaluating pitches was pointing me in a different but familiar direction—I yearned to join the sharks and pursue venture capital investing. In 2019, I returned to Penn—this time as a first-year student determined to dive into the campus entrepreneurial ecosystem. I joined the Weiss Tech House Innovation Fund; operating as a student-run mini venture capital fund, we awarded up to \$2,000 in non-dilutive grants to startups founded by Penn students across all programs, including undergraduates, MBAs, PhDs, and medical students.

On weekdays, I chatted with student founders at Starbucks about their budding ideas. On weekends, I listened to fully formed pitches and reviewed decks. I held Fulton's cork-based shoe insole prototype, visualized unbiased shoplifting detection software with Percepta, and learned how to preserve omakase-quality fish with Shinkei Systems. I connected with entrepreneurs in the fund's portfolio, dancing at a hip-hop class taught by Thrive Hair Bar's founder and attending local pop-up sustainability events for The Rounds.

My fascination with pitches for the Weiss Tech House Innovation Fund evolved into a gap semester as an intern at a venture fund, ICONIQ Growth. Pausing my coursework to learn alongside investors I deeply admire empowered me to double down on my venture goals at Penn. I loved every minute of my "real world" stint, so much so that I extended my internship through the summer.

Back on campus, I involved myself more deeply in Penn's entrepreneurial ecosystem as the newly appointed Weiss Tech House Innovation Fund co-director. Having invested in the past two years of President's Innovation Prize winners—Nikil Ragav ENG20 W20 of inventXYZ and Anthony Scarpone-Lambert NU21 of Lumify Care—I



arrived especially excited to scout out the next prizewinning business. As an avid foodie, I salivated as I awaited the launch of Penn's pilot Food Innovation Lab program, the first cohort of incubated culinary startups.

At the start of my junior year last fall, Tangen Hall finally opened as the home of Venture Lab, Penn's entrepreneurship center. I instantly became a regular. At Tangen, I attend startup pitch competitions, meet with alumni "Entrepreneurs-in-Residence," 3-D print in Product Design class hosted in a makerspace, and socialize with friends from Sigma Eta Pi, the entrepreneurship fraternity I co-founded—the first of its kind at Penn. Balancing inventive technology with a workshop vibe, Tangen invites student entrepreneurs into an open floor plan conducive to collaboration.

It was time for my highest-stake pitch to date. After hustling for months on a joint initiative across the Wharton and Engineering Dean's Advisory Boards, my team and I approached Vice Dean of Entrepreneurship Lori Rosenkopf about creating a new Venture Lab organization for undergraduate students. She instantly supported our proposal, and the inaugural class of the Venture Lab Student Advisory Board was born.

Last semester, I trekked over to Tangen on Tuesday evenings to lead our first-ever meetings.

Each time, the members trickled in one by one, exchanging smiles and nervous laughter around a conference table suited for a Fortune 500 board of directors. We brainstormed to draft our organization's charter. I lightly moderated the conversation; the circle of strangers was quickly becoming one of friends and collaborators.

My senior year is already off to an exciting start. After immersing myself in the summer analyst program at Bessemer Venture Partners, I'll be joining the firm as a full-time investor next July, fulfilling my dream to turn "My Second Brain" into a career. On campus, as the new student director of Venture Lab, I'm eager to turn our mission and vision into reality. Our board aims to give all entrepreneurs at Penn a voice at Venture Lab's table, pay it forward by connecting younger peers to opportunities, and transform Tangen into a go-to student hangout. Ideally, my efforts will extend far beyond graduation. Perhaps one day I'll join Venture Lab's Alumni Advisory Board and bring my passion for Penn entrepreneurship—and my personal journey—full circle.

**Alexa Grabelle W23** is from Voorhees, New Jersey, concentrating in management with a creative writing minor. She loves the Philadelphia food scene, startups, and dancing.



THE WHARTON  
PARTNERSHIP

## FISCAL YEAR 2022

The Wharton Partnership is the network of corporations and foundations that help fund Wharton's contributions to the world. Partners contribute human capital and financial resources to Wharton's research enterprise, creating knowledge to advance business. They recruit at Wharton to infuse their organizations with qualities embodied by our students. Partners engage with the School to help them solve their biggest problems. The most generous contributors are listed below.

### PRINCIPALS (\$100,000+)

AKO Foundation	Flu Lab	Starboard Value Charitable Fund
Arnold Ventures	Bill & Melinda Gates Foundation	Super Rainbow Enterprises
Arrow Recovery Group	Ibn Sina Foundation	TIAA
The Bay and Paul Foundations	The Jatain Foundation	Tianfu Group
Calvert	Johnson & Johnson	The Travelers Companies, Inc.
W.P. Carey Foundation, Inc.	Kirkland & Ellis LLP	Tocqueville Group
Carnegie Corporation of New York	Master Kong	Visa Inc.
Deloitte	The Northern Trust Company	
Desert Flower Foundation	Primerose Development Group, Ltd.	
EY	Ripple	

### EXECUTIVE DIRECTORS (\$50,000–\$99,999)

AIIR Consulting	Google	Pool Re
Affinity Solutions	IKEA	Ricoh
Bank of America	Jacobs Foundation	Risk Management Solutions, Inc.
Ceres Accelerator for Sustainable Capital Markets	Mars, Inc.	Slalom
Fox Broadcasting Company, LLC	Marsh & McLennan Companies	Alfred P. Sloan Foundation
Fulton Bank	McDonald's	TowerBrook Foundation
	Nielsen	Zillow Group, Inc.

### DIRECTORS (\$25,000–\$49,999)

AJO	Prudence Asset Management Pte. Ltd.	TransRe
Coforge, Inc.	RenaissanceRe	Triveni
DiversityInc	SEB	Turner Revocable Trust
McKinsey & Company, Inc.	Spark Therapeutics	Vanguard
Meta	State Farm	Visa Foundation
Microsoft Corporation	State Street Global Advisors	WTW
Morgan Stanley	Tata America International Corporation	

For a complete list of 2022 Partners,  
including Associates, please visit

[partnership.wharton.upenn.edu](https://partnership.wharton.upenn.edu)

If you would like more information on the Wharton Partnership, please contact the **Office of Corporate and Foundation Relations** at [corporate-fdn@wharton.upenn.edu](mailto:corporate-fdn@wharton.upenn.edu) OR +1.215.898.1615.

## Full Circle

A career switch from electrical engineering to banking opened new opportunities for Femi Badeji WGO6, including the chance to return home.



HAVE ALWAYS BEEN interested in learning how things work. Take, for example, my first time seeing a Commodore computer, when I was around nine years old. That set me on a trajectory from Nigeria to the U.S. for my bachelor's and master's degrees in electrical engineering. The same curiosity later spurred me to pursue an MBA: I had barely started in a new engineering job at Maker Communications—a company that had fewer than 100 employees—when it was bought for roughly \$1 billion at the height of the dot-com frenzy. I decided I needed a much better understanding of what was going on in the business world. I started watching MSNBC more and reading the *Wall Street Journal* to learn about how deals are done. That was when I realized that as much as I loved engineering, I had both the interest and the potential to succeed in other fields.

Perhaps in line with my broader outlook on learning, I chose to focus on finance and accounting at Wharton. They were areas that, with my technology background, I knew very little about and from which I felt I could gain the most knowledge. In addition to formal business theory, Wharton taught me important negotiation skills that have been critical for closing deals in my banking career since. A summer internship at the now-defunct Lehman Brothers and my role co-chairing the annual Wharton Finance Conference helped me land a position with Houlihan Lokey following graduation. After gaining a few years of deal experience at the firm, and with the foundations I had picked up at Wharton, I decided it was time to make another leap.

I've now been back in Nigeria for more than a decade—a move I had been planning for quite some time, to be closer to family. In the years since, I've taken on a diverse range of banking opportunities in this country and, briefly, in South Africa. Three years ago, I started a new role at FCMB Group Plc, where as an executive director and a board member, I am part of the executive team that helps set direction for the group's many financial-services subsidiaries. In this role, I am constantly challenged to harness the inherent synergies that the business offers to clients and customers. It's a role that draws on all my experiences—from my engineering background to my previous banking jobs to my time at Wharton. As a lifelong student, I find it humbling to share my knowledge in service of leading our company forward. It's made the many twists and turns in my path to this moment all the more rewarding.

—Femi Badeji WGO6

Photograph by Laura Barisonzi

# Doing Well (And Getting Well) by Doing Good

One MBA club is on a mission to transform the business of health care in the U.S.

**HEALTH CARE AT WHARTON.** To some, that subject is synonymous with medicine, with science, with innovation. But we're not just doctors and former pre-med students (although there are plenty of those here). We're a thriving, multifaceted community on a mission to make a positive, lasting impact on the U.S. health-care system and to make high-quality patient care affordable and accessible to all.

Health care in America has been described by the *New York Times* as "impoverishing," "soul-crushing," and "exorbitant," to cite just a few adjectives that sum up a system intended to keep our nation's population healthy and productive. At Wharton, we don't buy into that. In fact, the Wharton Health Care Club (HCC) is full of students who are relentlessly motivated to steer the *Titanic* that is the U.S. health system away from those descriptors and toward the promise of something "innovative," "affordable," and perhaps even "pleasant."

If nothing else, the U.S. health-care system is highly multidisciplinary and nuanced, and HCC at Wharton is the same. The club seeks to represent diverse stakeholders from across the care continuum—insurance companies, provider groups, biopharma, digital health, public-health leadership, etc.—through forums ranging from career treks to New York City to the Wharton Health Care Business Conference, the largest student-run conference at the School, which returns for its 29th annual edition in February. We partner with peer groups like Digital Health Club, FemTech Club, and others to foster dialogue about novel approaches to health-care delivery through lunch-and-learns and small group dinners. HCC alumni have gone on to lead Beam Therapeutics, PatientPing, KKR Health Care, MassHealth, and more.

But aside from our mission, if you ask anyone in the club what the defining characteristic of HCC is, they'll undoubtedly say "community." In part due to the mission and career aspirations that bind us, HCC travels together, volunteers together, and celebrates together. Whether we're brainstorming a new startup, consulting for local biotechs, or even shutting down local Wharton watering holes, the Health Care Club is a place where all are welcome.

If you are at all frustrated about the current state of our health-care system and would like to join a cohesive community with which to commiserate, ideate, and drive change, look no further than HCC. We'd love our club to grow faster than health-insurance premiums. —**Nicole Bleecker WG23 and Michael Temple WG23**

1  
**Nicole Bleecker WG23**  
Co-President

2  
**Michael Temple WG23**  
Co-President



# PROFITS AND PURPOSE

MORE COMPANIES ARE EMBRACING ENVIRONMENTAL, SOCIAL, AND GOVERNANCE STANDARDS. BUT CAN THE

# ESG

PROMISE OF NET-ZERO PLEDGES, IMPROVED CORPORATE RESPONSIBILITY, AND SUSTAINABLE STRATEGIES ALSO BE GREEN FOR INVESTORS AND SHAREHOLDERS?

BY AMY DOWNEY

ILLUSTRATIONS BY NIGEL BUCHANAN



## “I’VE HAD A LONG-HELD BELIEF

that business can be a powerful engine to scale positive impact,” says Andras Forgacs WG05, co-founder and director of biotech company Modern Meadow. When he started the New Jersey-based company more than a decade ago, he pledged to produce leather without cows—a revolutionary idea that meant less waste, fewer greenhouse gas emissions, and zero animal cruelty. Modern Meadow’s bio-leather, grown in the lab, was the first of its kind. Now its technology platforms are being adopted around the world so that other sustainable bio-materials can be used in products like footwear, furniture, and beauty ingredients. “A lot of innovation requires new factories to be built or processes to be designed from the ground up,” says Forgacs. “We’ve been very mindful of the fact that we don’t have endless amounts of time.” His sense of urgency is driven by his awareness of climate change—something that more and more businesses are coming to terms with lately.

There’s been a significant acceleration of environmental, social, and governance (ESG) trends and investments over the past few years. Elizabeth Seeger WG05 has 20-plus years of experience in the ESG space and realized the tone was changing on these issues in late 2019, just before the pandemic. “Investors and corporates were seeing climate, in particular, as a really significant issue that needed to be addressed through the financial system,” says Seeger. “Even though we were all facing this global crisis, the interest in dealing with really systemic risk continued to grow.” In November, Seeger will be appointed to the International Sustainability Standards Board after spending more than a decade at KKR as managing director of sustainable investing.

Steve Offutt WG91, an environmental specialist on the corporate respon-



sibility team at the World Bank in D.C., is pleased to see so much happening on this front but wishes it would have started sooner. He recalls working on climate-change concerns with colleagues at the EPA back in the early 1990s. Now, with the rising costs and crises associated with extreme weather and climate-related disasters, the problems are becoming harder to ignore. “Organizations are making it public that they support investing in responsible ways,” says Offutt.

Adaptation is the new normal, like figuring out how power grids can withstand these extreme—and more frequent—weather events. “We are building resilience into our systems,” says Sunny Elebua WG06, Exelon Corporation’s senior vice president and chief strategy and sustainability officer. It’s not a one-size-fits-all approach: Although Exelon is co-headquartered in Chicago and Baltimore, the company operates in six jurisdictions, and decarbonization pathways might look different in each.

While the world has become more acutely aware of the environmental issues, the “S” in ESG has also been under intense scrutiny. Take, for example, how businesses have treated employees and other stakeholders—for better or worse—during the pandemic, and racial injustice movements that sparked initiatives on diversity, equity, and inclusion in the workplace. Companies and investors are paying attention to this uptick in social awareness and responding to the loud call for accountability. “Companies are demanding it with their supply chains, and they’re demanding it with their partners,” says Forgacs. Moreover, businesses with solid footing in ESG areas have shown resilience during the uncertainty of a crisis: BlackRock reported that investment funds for companies that were more sustainable fared better than others during the COVID-19 pandemic.

The past few years have also brought noticeable changes in governance. In 2019, nearly 200 CEOs of the world’s largest companies issued a statement through the Business Roundtable insisting that there’s more to business than making money. “That reflected a recent shift in thinking. In addition to serving its corporate purpose, a company also

has a broader commitment to all stakeholders, including to support communities and to protect the environment,” says Genevieve Taft-Vazquez WG08, the global director of human rights and ESG at the Coca-Cola Company. Boards are being reengineered to increase diversity and reconsider executive compensation. At Wharton last November, Dean Erika James and industry experts discussed how companies are embracing purpose-driven missions in a panel called “Redefining Corporate Governance.” And this summer, the School announced the launch of a new Environmental, Social, and Governance Initiative to advance ESG issues through research, education, and practice. (For more on the ESG Initiative, see page 65.)

All things considered, it’s not surprising that ESG investing “came of age” in 2020, according to *Forbes*. It’s difficult to measure just how big the ESG boom is,

but the Global Impact Investing Network suggested the total market for impact investment to be around \$715 billion in 2020—and that’s low compared to other estimates. According to the Global Sustainable Investment Alliance, by the beginning of 2020, sustainable investment assets under management reached around \$35 trillion. (The Rise Fund, the world’s largest private equity impact fund, delivered more than \$3 billion to areas like health and decarbonization by the end of that same year.) “The pandemic accelerated consideration of issues like climate because we realized how interconnected the world is,” says Forgacs. “It was axiomatic. That brought it home for a lot of people.”

Social investors worldwide want to find—and fund—solutions to pressing issues, whether that’s diversifying boardrooms, protecting human rights, or lowering carbon emissions. But they

**ANDRAS FORGACS WG05**  
— CO-FOUNDER AND DIRECTOR, MODERN MEADOW



**ELIZABETH SEEGER WG05**  
— BOARD MEMBER, INTERNATIONAL SUSTAINABILITY STANDARDS BOARD



want to make financial gains, too. Which is to say that the increase in ESG interest has engendered a lot of confusion, especially when it comes to figuring out how policies and impacts are measured and analyzed. “We need a standardized reporting method,” says Offutt. “Some companies or investment vehicles that are reporting strong ESG may not actually be better, because they are reporting factors differently.”

Seeger has seen a lot of skepticism around the values or financial outcomes related to ESG funds. But she argues that ESG issues are business issues—and therefore should be managed as business issues. That includes integrating ESG into the investment process. “It’s not about making trade-offs or making lower returns. It’s not even about making companies more politically correct,” she says. “It’s a deep recognition that these ESG issues are posing risks to or opportunities for the enterprise value of these organizations.”

### AN OPPORTUNITY AWAITS

The food and beverage industry is one sector where ESG interest is exploding. And within that space, many are working on a common goal: reducing food waste, which is one of the major contributors to climate change. (More than 100 billion pounds of food are wasted annually in the United States, generating a bigger carbon footprint than the airplane industry.) Wharton alumni have been tackling the crisis in diverse ways, from Brian Finkel W10, who upcycles “ugly” dates in his D’vash Organics syrups and sweeteners in Los Angeles, to the organic plant-based meal-delivery service based in Cleveland that Ray Lui W11 co-founded, called Sprinly.

More than a third of the food from U.S. farms gets wasted, and with it the four trillion tons of water used to grow it. Christine Moseley WG11, founder and CEO of Full Harvest in San Francisco, is working to change that through an

online B2B marketplace for imperfect and surplus produce. Farmers—already strapped for time, money, and resources—are trying to sell their perishable products over the phone. By digitizing the produce supply chain through Full Harvest, Moseley has found a way to connect buyers and sellers more efficiently. “It’s a massive market wildly behind the times,” Moseley says of the ag space, “and there are huge underserved business opportunities.” Now, excess celery can be sent to a juicer at a discount instead of being shipped to a landfill.

And those misshapen oranges? They might just be ripe for a new line of citrus IPA. The transactions are win-win-win: Farmers build incremental revenue, food companies save time and money, and there’s less food waste. In 2020, *Fast Company* named Full Harvest as the top “World-Changing Idea” in food.

The growing movement toward corporate sustainability can be seen in the rising number of mission-driven businesses working to achieve B-Corporation status. B Lab U.S. and Canada, where Jorge Fontanez W98 is CEO, received a

**“IT’S NOT ABOUT MAKING TRADE-OFFS OR MAKING LOWER RETURNS OR MAKING COMPANIES MORE POLITICALLY CORRECT,” SAYS ELIZABETH SEEGER. “IT’S A DEEP RECOGNITION THAT ESG ISSUES ARE POSING RISKS TO OR OPPORTUNITIES FOR THE ENTERPRISE VALUE OF THESE ORGANIZATIONS.”**



**STEVE OFFUTT**  
WG91  
—  
ENVIRONMENTAL  
SPECIALIST,  
CORPORATE  
RESPONSIBILITY  
TEAM, THE WORLD  
BANK

record-breaking number of applications in 2021. About 4,500 companies worldwide earned certification last year, a noticeable jump from 3,300 in 2020.

“If ESG is not part of your mission or strategy as a company, then you’re at risk of being irrelevant,” says Forgacs. “It’s becoming table stakes.” But with so many companies eager to avoid being left behind as ESG takes off, there’s the possibility they might not fully understand its core tenets or how to truly make real-world impact. “We’re seeing a lot of confusion over the past few years,” says Seeger, who has served as a Sustainability Accounting Standards Board member since 2017. “It’s been a real challenge to help people conceive the topic in general but also to make actual progress.” ESG perspectives might differ from, say, the U.S. to Europe, or from one investor to another. Even terminology has been

tricky; conflicting interpretations of what impact investing means, for example, can cause obstacles in the marketplace. In her new role with ISSB, Seeger—whose application essay for Wharton back in 2002 was about corporate sustainability—is trying to clear up some of the confusion around the competing definitions, frameworks, and metrics.

While understanding ESG is essential, it’s only the beginning. There has to be a way to measure, and prove, a company’s claims, to prevent “greenwashing”—deliberately misleading consumers into thinking products and services are more eco-friendly than they really are. And then there’s “greenwashing”—having good intentions, but lacking the substantial results needed to fight climate change. Avoiding such pitfalls requires a complete commitment to transparency and compliance with standards.

Modern Meadow, for example, published Life Cycle Assessment results in a peer-reviewed journal in February. Those results showed that its bio-leather has less negative impact on the environment than traditional leather or the conventional synthetic kind. Forgacs says publishing LCAs is important because they certify what you’ve done and, if executed thoughtfully, can also influence future innovation. In agriculture, Full Harvest created the world’s first program to verify produce that is actually rescued from waste. “As with any movement within food, you need to make sure it has integrity, so that consumers trust it,” says Moseley, explaining that collecting this type of data will better determine true ESG metrics. “It was a big step in the industry.”

Another difficulty is trying to measure the sometimes immeasurable. Taft-Vazquez explains that social issues are hard to evaluate due to the broad agenda and lack of standardized reporting. Scientific metrics might allow you to calculate things like the size of a carbon footprint, but it’s more complicated to figure out if there are enough inclusive opportunities at a company, or if someone’s rights are being infringed upon somewhere in the supply chain. But that self-reflection, says Taft-Vazquez, is still crucial, as is being challenged by investors and stakeholders: “The industry is in the throes of figuring out how to measure social impact. This is an area that is evolving and needs to evolve, so that we move from measuring inputs to measuring impact.”

Elebua explains that a key priority in his industry is to ensure that the economic and environmental benefits of clean energy are shared equally. “We cannot try to solve an environmental problem with a strategy that creates social inequities,” says Elebua. “As we move towards this net-zero future, we want to ensure that it is done equitably.” (As part of its “Path to Clean” commitment, Exelon partners with underserved and low-income communities—people who are disproportionately impacted by the effects of climate change—to make sure that all customers have access to affordable and clean energy.)

Despite all these hurdles, this much is certain about ESG: Thinking about sus-

tainability and societal consequences is a step in the right direction. When Taft-Vazquez worked at Gap Inc. in the early 2000s as a business analyst in the social responsibility department, there was general denial across the industry as to the private sector’s responsibility to tackle environmental and social issues. The pace of offshoring was accelerating in the apparel industry—along with allegations of sweatshops—and that’s when, recalls Taft-Vazquez, labor and environmental advocates started highlighting the winners and losers of globalization.

Over the past 20 years, she’s since seen the industry move from managing ESG issues to risk mitigation to where it is now: focusing on value creation and making a positive impact. “Companies are certainly at different points of maturity,” she says, “but what I love to see is

that these ESG topics are getting mainstreamed into company culture instead of being the role of one single department.”

## DOLLARS AND CHANGE

There are some economic advantages, of course, to being a company with strong ESG values. A January report by First Insight and Wharton’s Baker Retailing Center found that two-thirds of consumers will pay extra for a brand that’s better for the environment. Customers across all generations are willing to spend more for sustainability—including nearly 90 percent of Gen X.

Elebua adds that customers play a key role in how quickly we can achieve the energy transition—especially modifying behaviors toward energy choices. “Policy will set the landscape, technology will offer you the choice, and the cus-



**SUNNY ELEBUA**  
WG06  
—  
SENIOR VICE  
PRESIDENT AND  
CHIEF STRATEGY AND  
SUSTAINABILITY  
OFFICER, EXELON  
CORPORATION

## ALL EYES ON ESG

WHARTON POSITIONS ESG AS A TOP PRIORITY IN BUSINESS CURRICULA AND RESEARCH.

With interest in ESG exploding around the world, Wharton unveiled its new Environmental, Social, and Governance Initiative in July, with Witold Henisz, Deloitte & Touche Professor of Management, as its vice dean and faculty director. And in September, the School announced it will launch an ESG major and concentration. “The breadth and scope of what we’re doing is really exciting,” says Henisz, explaining that the initiative taps into the expertise of dozens of faculty members across all departments and unifies several labs and research centers under seven faculty leaders. “The School is putting so many resources behind the initiative that, combined with the energy of our students and the engagement of our alumni, will ensure that Wharton remains a leader in this rapidly evolving space.”

Wharton already has a collection of courses focused on ESG topics—diversity, impact investing, and corporate diplomacy, among others—but even more offerings will be added this fall. Students are anxious to learn: 92 percent of S&P 500 companies reported ESG metrics in 2020, and hundreds of thousands of ESG consulting jobs are forecasted to be added over the next five years, which means there’s a new need to be knowledgeable in identifying environmental and social issues and impact. And a growing percentage of student ventures have been baking ESG into their business plans.

“ESG factors were not historically recognized in terms of their strategic financial importance,” says Henisz, adding that there is a growing effort to close that gap. That could mean, for example, understanding the financial consequences of human rights violations in a supply chain, or the implications of climate change risks. Once these types of questions are answered, valuations and strategies can be adjusted accordingly.

Students will learn skill sets that are increasingly in demand through co-curricular experiences in finance and consulting. The ESG Initiative, for example, will expand the →



**GENEVIEVE TAFT-VAZQUEZ WG08**  
— GLOBAL DIRECTOR OF HUMAN RIGHTS AND ESG, THE COCA-COLA COMPANY

Although it's easy to root for a green or socially responsible company, that doesn't guarantee a return on investment. "I don't think there's an absolutely clear picture right now that shows that companies with strong ESG bona fides are necessarily outperforming," says Offutt. The uncertainty, he adds, is in large part due to not having enough of the right data: "All companies put out these glossy sustainability reports, and some are truly doing wonderful things. And others are just making a really great glossy report." Sharing specific metrics that speak to climate transition preparedness, consumer opinion, or community engagement might better flag risks and highlight opportunities.

A good idea, says Offutt, is to identify a company that excels at overall managing. Well-governed firms are good at everything—including aspects related to environmental and social performance. He adds that long-term success is dependent on whether ESG is in a company's DNA. Instead of being guided by the triple bottom line of people, planet, and profits—or the "three-legged stool" of sustainability—companies should prioritize these goals so that the environment is at the forefront of daily decision-making.

Forgacs explains that you can't unlock the potential of ESG unless you couple it with a viable business model. "There's a lot of innovation out there," he says. "But if your only benefit is sustainability, then you're not going to have real-world impact." Actual change, he says, is found at the intersection of three things: the performance of the product or service; accessibility or scalability of the offering; and real, measurable sustainability.

Taft-Vazquez is optimistic that businesses are up for that challenge. "We're going to be seeing an increase in what companies are expected to do and willingness of companies to do more," she says. Partnerships have proven to be critical to advancing these ESG goals—including industry collaboration among

tomers will make the decision," he says. "And they all must move in tandem to achieve meaningful impact."

What's more, such a company can attract employees who feel passionate about ESG priorities. And, finally, there's the appeal of wooing investors who are keen on impact (or even just the next big thing). "There have been large amounts of funds that have raised billions for sustainability initiatives in the last couple of years," says Moseley. "Investors go to where the next huge markets or big opportunities are."

Eco-friendly sneaker company Allbirds, which earned B-Corp status in 2016, was developed with steadfast carbon-neutral vision; its co-founder, Joey Zwillinger WG10, pledged to reduce its footprint to near zero by 2030. When Allbirds went public about a year ago, its IPO—and targeted \$2.2 billion valuation at the time—proved intriguing to investors looking for a company with a sustainability mission. Allbirds shares surged 91 percent on the first day of investing, nearly doubling its valuation to more than \$4 billion.

**"WE NEED A STANDARDIZED REPORTING METHOD," SAYS STEVE OFFUTT. "SOME COMPANIES OR INVESTMENT VEHICLES THAT ARE REPORTING STRONG ESG MAY NOT ACTUALLY BE BETTER, BECAUSE THEY ARE REPORTING FACTORS DIFFERENTLY."**

peers. "The most systemic issues can't be addressed by a single company," says Taft-Vazquez. (To point: Coke partners with the United Nations, which has outlined 17 "Sustainable Development Goals" to serve as a blueprint for companies, and also works with the World Wildlife Fund and The Ocean Cleanup, just to name a few.)

A transition to a more sustainable economy comes with its own set of challenges, but Seeger expects that convergence around terminology and the regulatory movement should help. Furthermore, the European Union is rolling out its standards for sustainability reporting even as the SEC is proposing enhanced disclosures about ESG practices, which could be adopted in the near future. Improvement in these two areas can help companies, and investors, make more informed and more sustainable investment decisions.

"A lot of people are waking up to the urgency of climate change," says Moseley. "They're also realizing that future solutions for these issues could become some of the biggest companies out there." Forgacs estimates that environmental challenges facing the world will require spending billions, if not trillions, of dollars over the next decade; by the end of the century, climate change costs could reach \$2 trillion annually in the U.S. alone, according to White House analysis. Companies that can address these issues—and help others develop great business models—will offer not just a return for the environment, but a financial one as well. "Where there is an unmet need and an allocation of resources to address that need," says Forgacs, "there is opportunity."

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



**CHRISTINE MOSELEY WG11**  
— FOUNDER AND CEO, FULL HARVEST

*(Continued from page 65)*  
Wharton Impact Venture Associates program, which gives Penn students hands-on opportunities to learn the art of valuating companies—specifically, ones that promise meaningful impact—and then connect them with potential investors. And with new tracks being added (think: environmental impact ventures), even more students will be accepted into the program.

The ESG Initiative will bring together several resources, including the Climate Center, the Impact Investing Research Lab, the Political Risk and Identity Lab, and the Zicklin Center for Governance and Business Ethics. Additionally, Wharton's ESG Analytics Lab will start several new partnerships this year and continue to conduct research across various industries, whether that's assessing how to hold firms accountable for their climate commitments or understanding how high-net-worth individuals assess their own ESG investments.

This heightened focus on ESG education aligns with Joseph Wharton's original mission for the School: to teach how to build a better business and a better society. And as with other Wharton initiatives, alumni will play a key role in building out this program. Bobby Turner W84 and Lauren Golub Turner W85 have been instrumental in social impact programming, from funding the impact investing training program to recruiting high-profile investors in sustainability for the Turner ESG Speaker Series. Meanwhile, the late John M. Bendheim W40 and his son, Tom Bendheim G90 WG90, have supported more than 110 Wharton MBA graduates pursuing social impact careers through their Loan Forgiveness Fund.

As each Wharton class graduates and goes out into the world, the students become the teachers. "We're learning from what they're doing," says Henisz, adding that he's written cases on alumni, including how Julia Fish WG18 and Amy Wilson WG21 rolled out ESG at the Philadelphia-based Glenmede Investment Management. Says Henisz: "We want to connect the next generation of ESG integrators, which are our students, with the current frontier of ESG integration, which is often our alumni."

For more info: [esg.wharton.upenn.edu](http://esg.wharton.upenn.edu).



# Don't miss Wharton MBA Reunion!

- » Catch up with your classmates and other Wharton alumni.
- » Tap into the powerful Wharton network and make new connections.
- » Enjoy dynamic, educational programming featuring renowned Wharton faculty.

**MBA REUNION**  
*Reimagined*  
**2022** Nov. 5

Wharton graduates from classes who missed their Reunion are being invited back to campus for a special event! Classes eligible to attend include years ending in **0, 1, 5,** and **6**; the **Class of 2019**; and **WEMBA East Alumni**



Learn more and register today  
[whr.tn/reunion-reimagined](http://whr.tn/reunion-reimagined)



# Class Notes

Undergrad—70 MBA—72 MBA for Executives—90 PhD—92 Executive Education—93



Following an intimate, early-pandemic marriage on June 27, 2020, in the Dominican Republic, **1 Gisselle Rohmer WG09** and **2 Carlos G. Leon** celebrated with a larger in-person wedding a little over a year later in Saint-Jean-Cap-Ferrat, France. Wharton classmates took over the wedding, representing about 80 percent of all guests and traveling from more than 15 cities to attend the festivities. Among the WG09 attendees, **3 Matt Marsh** and wife January officiated the religious ceremony; **4 Alan Yeoh**, **5 Aymeric Gerin**, **6 Eduardo Sarian**, and **7 Raimundo Martinez** were part of the wedding party and the hosts for the night; and **8 Daniela Gelleni** and **9 Beatriz Landa** served as witnesses.

Interested in being your Class Correspondent? Contact: [classnotes@wharton.upenn.edu](mailto:classnotes@wharton.upenn.edu)

# Undergrad

**61 David Gilman** reports: “My active naval service (1961-65) included a memorable evening in Guantanamo Bay as a small boat officer during the Cuban missile crisis. I’ve spent a career as a general contractor and developer of high-rise oceanfront condominiums in Florida. An interesting detail was ignored wisdom. At 26, with my general contractor’s license, I thought I was all set to go. My sensible father-in-law said, ‘Begin with a log cabin.’ Young and unconcerned with ignorance and inexperience, I made my first project an intracoastal seven-story condominium designed by my wife. She had no formal design education, and it was the architect’s first multi-story project. All sold in five months, and so began the journey. We worked together for 30 years on a handshake. (Such handshake days are now in a museum.) Many purchasers followed us from building to building. Our open-concept, multi-vista apartment design was atypical in the ‘60s and ‘70s. Ocean views were key.



Gail Gilman & David Gilman W61



James Martin W82

“Property development has been transformative and challenging. Endless detail remains the same. Through these many years here in Florida, our condominium environment has grown into a cohesive multicultural world of neighbors working, partying, and traveling together—even marrying each other.

“I’ve been married 60 years to my wife, Gail, whom I met on a college-graduation trip to Florida. We have three daughters—two lawyers and a realtor—and they’ve added four grandsons and a granddaughter to our family.

“In these ‘dotage’ years, I am completing a new oceanfront condominium project. As always, I continue to enjoy tarpon fishing in the Keys. Attended the 50th Penn Reunion and was grateful for name tags, especially mine.”

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

**69 Martin Bornstein** published a book on Amazon on how to solve cryptograms, called *Keys to the Crypt*. The book demonstrates how to identify patterns of letters, words, and phrases through observation, and analyze the data by deductive reasoning and the use of probability, draw conclusions on the most likely answers, and then test those hypotheses.

**Joseph H. Cooper** likewise has published his debut picture book, *Grandpa’s Lonely, Isn’t He?* The story relates a young boy’s concern for his grandfather, from whom he is distanced during the height of the COVID contagion. Their realities are depicted in toned black-and-white illustrations of their respective homes. In color illustrations, depictions show how they engaged prior to COVID and how they imagine being together again. Positioned as juvenile literature, the story is intended to serve as a tribute to all those—of all ages and backgrounds—who, by various means and strategies, managed to deal with the separations, uncertainties, isolation, and loneliness of the COVID years. At its core, the story is about missing those we care about—about being missed and being cared about. The book is available at Amazon and Barnes & Noble online. More information

can be found at [grandpaslonely-isnthe.com](http://grandpaslonely-isnthe.com) or by emailing [book@grandpaslonelyisnthe.com](mailto:book@grandpaslonelyisnthe.com).

**Jeffrey David Jubelirer** wishes his classmates “blessings and poetry.”

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

**80 John Rosenbaum** continues to enjoy life in Marin County, CA, where he has resided these past 30 years. John currently runs Appellate Advance, a litigation funding company. His son is Benjamin Rosenbaum C18, and younger son Adam got smart and hit the beach at UC Santa Barbara. If you’re in the Bay Area, please give a shout and say hello. [jrosenbaum@usa.com](mailto:jrosenbaum@usa.com).

**Jayne Davis Perilstein** was recently named director of community engagement and outreach programming for USC Shoah Foundation after spending 10 years with the organization as managing director of advancement.

**Tony Patti** reports that while he was at Wharton, he completed a cryptography independent study under the supervision of professor Howard Morgan. Tony followed that up with a math-based computerized cryptosystem master’s thesis in computer science at Moore. After graduating, he invested 11 years (part-time) in writing and publishing five volumes of *Cryptosystems Journal*. In May 2011, Tony founded the LinkedIn group “Cryptographers and Cryptanalysts,” which has grown to more than 10,000 members worldwide and is by far the largest, best, and most focused LinkedIn group related to cryptography. And it all started at Wharton!

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

**82** Jesuit priest and author Father **James Martin** was honored with his fourth Christopher Award for *Learning to Pray: A Guide for Everyone* (HarperOne/HarperCollins). It’s one of 12 books for adults and young people recognized in the award’s 73rd year; the author joins writers, producers, and directors of 10 winning TV/cable and

feature films. A profound and practical handbook, *Learning to Pray* explains what prayer is, what to expect from praying, how to do it, and how it can transform us when we make it a regular practice. James also recently helped launch the website Outreach.faith, an LGBTQ Catholic resource.

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

**85 John A. Nixon** has been elected president of the National Association of Public Pension Attorneys (NAPPA) executive board for 2022–23. He previously served as vice president and chair of the organization’s tax section. NAPPA is a professional legal and educational organization created in 1987 for attorneys who represent public pension funds. Its mission is to provide educational opportunities and informational resources for member attorneys.

John is a partner with Duane Morris LLP and a member of the firm’s governing partners board. His law practice spans the areas of employee benefits and executive compensation. John represents plan sponsors, executives, and product providers on a range of issues, including federal tax requirements for government and private-sector pensions, retirement and equity plans, executive employment and separation negotiations, and more.

Please take a minute to send in your news and photos.

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

**86** Hello W86! Thanks for sending in all of your interesting updates. If you aren’t receiving my twice-a-year emails requesting news, please email me your current email address (or update on MyPenn). Hoping everyone is staying healthy and safe!

**Stuart F. McClain** is currently residing in Las Vegas after a crazy two years and after spending 19 years in Palm Springs, CA. The weather isn’t that different! He lives with his two dogs, Yoshi (shepherd mix) and Winston (French bulldog)—pets are wonderful support.



Stuart F. McClain W86



Bruno Wu W95 & family

**Gene Sulzberger** is on the board of the College of Arts and Sciences at the University of Miami and was recently appointed to the board of Our Fund Foundation, South Florida’s LGBTQ community foundation. He also opened a Maryland office of his investment firm with Scott Vicary C86. Exciting!

**Steven Abbanat** and his wife, **Susan ENG87 W87**, retired in the SF region of California in 2018. They enjoy travel, hiking, winemaking, cooking, and other hobbies.

**Donna Gottlieb** lives in Japan on Yokota Air Base. Her husband has about two years left in his career as a U.S. Army officer. Donna has spent the past 28 years following him around and supporting his career, which suits her fine. She uses her Wharton education all the time, and she was glad to have it, even though Wharton was never a good fit for her. A career in business was not meant to be. She does recommend hiring military spouses; she is impressed by them daily. They manage difficult situations and get things done. She is lucky to be in Japan. Few foreigners have been allowed into the country over the past couple of years. She invites you to come visit when you have a chance. The train travel is amazing.

**Jay Weiser** has developed a new leadership capability model called the Five Leadership Superpowers, which is an overlay set of

capabilities that leadership teams need to have to become and stay prepared, ready, and able to thrive in the face of the accelerating change, frequent disruption, and rampant uncertainty that organizations across the globe are facing. It has been recognized by business school strategy and HR faculty at the Ross School of Business and strategy faculty at UC Irvine’s business school. He is also excited to share that his son, Benjamin, graduated summa cum laude from the University of Richmond in political science and leadership studies. He will be attending the Blavatnik School of Government at the University of Oxford for their one-year master of public policy on a full scholarship (Jepson Scholar) from the Jepson Scholars Foundation at URichmond’s Jepson School of Leadership Studies.

**Jim Mitchell** recently spent a week in the Berkshires with Penn friends, celebrating that it has been 40 years since they all met at Penn during their freshman year. In addition to Jim and his wife, **Jennie (Gierke) Mitchell**, the group included the following Penn alumni: **Rich Albert**, **Jim Mutchnik**, and Sara (Rhoads) Beinstein C86. Jim remarks that they are all wonderful friends they have treasured throughout their lives and people they would never have met had it not been for Penn.

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

**94** Class of 1994 is a bit light on news this cycle, which means I will be all over you guys for the next cycle of *Wharton Mag*. Hope everyone is well.

**Bryan Verona** writes that he has launched Up My Art (upmyart.com), a peer-to-peer platform for fine-art rental, with **Jeff Keswin ENG90 W90**.

**Tamara Totah** writes: “I credit Penn for giving me my closest friendships and the most amazing business opportunities of my life. I am now honored to be the chair of the Penn Fund Executive Board and to give back to the institution that has given me so much. We love to enhance engagement across our incredible alumni community—so if you are interested in spending time with, and learning from, old and new Penn

friends, please reach out! [tamara@theflatirongroup.com](mailto:tamara@theflatirongroup.com).

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

**95** **Michael Green** writes: “I got married to Marisa Zanuck. Fellow ‘95 alums attended.”

**Bruno Wu** writes: “We are happy to announce a new addition to our family this March! His name is Jayden Wu, and his twin sisters are doting on him and spoiling him as expected. See our family photo from April.”

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

**01** **Fabian Castro** was promoted to executive vice president of multicultural marketing at Universal Pictures in Los Angeles.

After four fabulous years with Benefits Data Trust (a social enterprise that assists vulnerable populations with accessing public benefits through policy/practice modernization and tech-enabled, human-centered, data-driven strategies), **Jared Susco** moved in March 2022 to the department of radiation oncology at Penn Medicine, one of the world’s premier

centers for research, care, and education in cancer. “It’s a bitter-sweet transition for sure, but the role of chief financial officer for the department opened while I was recuperating in a hospital bed after my final (let’s hope) surgery this winter, and I knew I had to apply there and then. Having recently waged (and won) a three-year battle with cancer and its aftermaths, I think it’s a special opportunity to match personal connection and professional growth. Put another way, given that I’m lucky enough to still be around to complain about my cancer-related ailments, I’m delighted to be a part of this fight from the inside.”

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

**02** Wow, where did 20 years go! So many changes at Penn, but we haven’t aged a bit since we were 22-year-old babies out to conquer the world! It was so great catching up with our Penn friends at our 20th Reunion in May! Here’s a pic of me (**Sandy Hsiao**) with **Mansha Awtani**, **Ruchika Singhal**, and **Arti Kalidas** (see next page).

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



Jim Mitchell W86, Rich Albert W86, Paul Beinstein, Kate Mutchnik, Jim Mutchnik W86, Sara (Rhoads) Beinstein C86, Brenda Haas Albert, & Jennie (Gierke) Mitchell W86



Rob Steinman C95, Dan Gardenswartz W95, Dave Gallo W95, & Michael Green W95



**12** **Triston Francis** is currently based in Singapore, where he leads people and organizational strategy for the COO office of Sea, a Singaporean tech conglomerate. He recently completed his coach training with the Institute of Executive Coaching and Leadership and would be excited to connect/share resources with any fellow Wharton alumni interested in exploring executive coaching.

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

## MBA

**51** The Wharton graduate class of 1951 is leaving a legacy for everyone in the Wharton School, our nation, and, actually, the world. Together with all the classes of the 1950s, we pioneered and built the foundation of today's electronic economy and world.

How did we happen to become electronic pioneers? Before we came to Wharton, we were in military service, where we were provided with training, skills, and experience in electronic-based warfare. Some of us even learned specific electronic technologies sufficient to receive 15 credits toward electrical engineering college degrees if we chose that profession. When we arrived on Penn's campus, we soon found that our classrooms were a few feet away from the first computer

in the U.S. We realized then that the electronic warfare we had just experienced would be migrating to all dimensions of society, particularly to the organizations and systems that shaped our economy and society. Regardless of the specific careers we embarked on after receiving our Wharton degrees, we all would be engaged in shaping an electronic-based economy and society in the U.S. and globally.

Regardless of what companies and professions we were recruited to enter, a major aspect of our work was focused on computer and telecommunications technology transfer and utilization. WG51 grads were in practically the whole spectrum of our economy: **William Knobloch**, **Paul Purmort**, and **John Bastian** were in companies devoted to investments. **Gerald Curtis** also worked in investments and eventually was part of GE. **John Boyce Jr.** took over his family insurance agency and built it successfully for decades by keeping up with the latest technology. **William Eagleson Jr.** was in banking state-side, and **Frank Chin Lin Kwok** was the same in Hong Kong. **Bob Stern** was in imports. **Maurice Feigenbaum** was in real estate stateside, while **Sukum Navapan** pursued the same career in Bangkok. Several WG51 grads were in manufacturing and production, such as **Warren Shaddek** (Pfizer), **George Valchar** (GM), and **David Skinner** (Ford and Honeywell).

Other WG51 grads focused on municipal and county organizations and systems. They included city/county managers **Graham Watt**, **Orville Over**, and **Clifford O'Key**. **I. Myron Weiner**, drew upon my U.S. Navy training and experience in electronic technology to lead the pioneering national inter-agency and university partnership devoted to harnessing computers and telecommunications to modernize government services. In 1960, I directed the team that developed and operationalized the first computer-based motor vehicle registration system in the U.S., and in 1972, I arranged for MIT to install the first mini-computer-based, "programmer-less" data management system for Wethersfield, CT, services and operations.

During the '60s and '70s, we were systems designers and project team members as well as users. Our focus was twofold: improving the

productivity and efficiency of our organizations and systems, and, most importantly, providing new and improved services for our customers.

In essence, the WG51 class was the leading edge of a group of WG pioneers who created the foundation for the nationwide, and worldwide, electronic systems that sustain the operations and functioning of today's economy and society.

For WG51 grads, every aspect of our lives has gone through huge technologic innovations. Auto and air travel, food shopping, and every other aspect of work, daily living, and recreation have been impacted by the electronic and telecommunications technologies during our lifetimes. For example, Warren Shaddek reports, "One of the electronic devices I have found most useful is the Alexa device. I can call out my contact name or the station I want to hear, and bingo! It comes out right away! No vacuum tubes. It's a wonderful device that I find most useful because my eyesight is not good."

How fortunate we have been that Wharton played such a critical role in our lives. How lucky can one be to live and contribute to our families, community, and country during these past eight decades of technology explosion? But most of all, we are proud of our Wharton-initiated role as computer and telecommunication pioneers, part of that large group of professionals who pioneered the foundation of today's electronic economy and society.

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

**58** A note to all you 1958 folks: We're not getting any younger, so let's hear from you! The area where I live is fortunate to have an active and supportive alumni group that was recently formed and that has done a great job of promoting fellowship and awareness in our community. They support the emeritus group, which I am privileged to lead, and it has been very helpful in maintaining an active and interactive bunch of folks of varying backgrounds and years of graduation.

We have tri-monthly lunches at a local bistro and have really



good conversations. Those of you '58ers in the DC/Baltimore area are encouraged to join us. Just forward your name and email address, and we will add you to our list of invitees.

Six of us attended lunch in March at the Hunter's Inn. The group included **Ed Dosik W77**, **Jesse Cantrill C63 WG73**, **Jay Hyman W52**, **J. Mills Williams WG71**, **Kersy Dastur WG71**, and me (**John Majane**). The conversation was extensive and interesting and covered topics such as the culture of Afghanistan, the current state of the Union, the power of special interests here in Washington, and the sad state of integrity in politics and business today.

Six of us also made it to lunch in June. Many from the March meet-up attended. While Jay Hyman wasn't able to make it, the rest of us had the opportunity to catch up with **Harry Ridenour WG65**. It was particularly interesting to listen to folks of diverse professional backgrounds discuss issues of general interest to all of us and, in many instances, provide specific experience for the discussion. The discussions were wide-ranging: the cost of college (my first year at Wharton was \$1,000); who's going to be the next Maryland governor; taxes and what are we getting for them; the Reunion (which was apparently well attended); and changes in the campus and the neighborhoods we lived in while in Philadelphia. BTW, it was decided that our group should take over, since we could readily straighten out the world's problems. By the time you read this, we also will have met for our September lunch.

As usual in DC, lots of players and lots of activity and opinions. Please write and let us all know what is going on with you and yours. We have a good record of

publishing your thoughts, with your permission, of course. Stay safe! Talk at you next time.

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

**63** **Robert (Bob) Crawford** is a recipient of this year's Crandall Challenge Citation for using his Wharton education, together with his subsequent business activities, to develop a program on a not-for-profit basis of low-cost loans to minority entrepreneurs in South Chicago, to help them get established in business. Bob was a real estate investor/developer in the Chicago area prior to retirement. He and his wife of many years continue to live in the Chicago area, but they travel extensively.

**Stewart Butler** has been an insurance agent/broker in the field of liability insurance for the lumber industry for the past 50-plus years. As such, he has become the sole broker—or one of very few—in the field. He, his wife, and their sons live in Coeur d'Alene, ID. They make frequent trips to the northern border of the state, where they enjoy the unspoiled beauty of the area. Like so many others from the Northwest, they travel to Hawaii once a year.

↑ **WG63 Class Correspondent**  
Bob Blumenthal  
rphilipblum@gmail.com

**64** It will have been almost three years of COVID by the time you read this. Hope you are keeping safe.

From **James Sanborn**: "Between surgeries, recovery, rehab, and COVID, Nancy and I have been 'confined to quarters' for more than two years. At this writing, I am pretty nearly fully recovered and getting out and about. In December 2020, we sold our home of 34 years. We were 'homeless' for three months, until we found a downsized home and moved in, only to rebuild the kitchen and master bath. We are very pleased with the community, and I do not miss the maintenance and groundskeeping. In early August, my daughter, Christina, and I headed to Maine to spend a week sailing Eggemoggin Reach at the WoodenBoat School. I expect fall will finally bring a resumption

of forestalled social activity, trap-shooting, Sons of the American Revolution, and watching our six grandkids blossom."

**Chip Fisher**, whose business career has centered on Sun Valley, ID, and the city's development, is a 2022 recipient of the Crandall Challenge Citation from the Wharton Graduate Emeritus Society. The Crandall Challenge Citation recognizes those who have best met the challenge made by **Bob Crandall WG60**, past chairman of American Airlines: "Continue to lead, continue to make a difference, continue to use the exemplary education you received [as a Wharton graduate student], in a not-for-profit mode, to solve societal problems and make the world a better place." Previous work chairing Idaho efforts supporting the Winter Olympics in Salt Lake City led to Chip being chosen to financially turn around the Special Olympics World Winter Games in 2009, which earned a surplus. He subsequently chaired the R4 Alliance, serving 175,000 servicemen with disabilities, growing from eight founding members to 58 programs of excellence serving the nation's veterans.

**Mike Kearney** had lung surgery and was recuperating. From **Rick Breuner**: "My wife, Gregory Brennan Breuner, died on January 21 very quickly, and no senior-care facility and minimal pain. I really miss her." RIP for her and our lost classmates.

From **Nazir Dossani**: "Celebrated my 80th birthday, with kids taking us out to the Fiola Mare restaurant in Washington, DC. Appointed to the advisory board of Clarewood University in Reston, VA, where I also recently taught a course in investments and portfolio management."

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

**65** **Dale Richard Perelman** recently published (with the History Press) his ninth book, titled *Death at the Cecil Hotel in Los Angeles*. It's a true-crime story of the serial killers, multiple suicides, and unusual events that have made this hotel famous.

I'm looking for more information from the class by the end of the year, especially from our international alumni on where they

are and their observations about world relationships at this significant time of change. Also, a reminder that your participation is encouraged and welcomed in the Wharton Graduate Emeritus Society (WGES). Let me know if you have any questions, and/or check out the website at [alumni.wharton.upenn.edu/emeritus-society](http://alumni.wharton.upenn.edu/emeritus-society).

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

**66** Thanks to classmate **Chris Kirchen**, who conducted a survey amongst our class of '66 during June. With some additional research, a number of key data points emerged: 491 began the MBA program during the 1964-65 class year; 425 people are listed in Penn's online alumni directory as having received MBAs during 1966; 294 graduated in May 1966; 131 graduated in either August or December 1966; 326 of these MBAs are potentially alive; 99 are deceased, according to the alumni database (Undoubtedly, more have passed without Penn's knowledge.); 229 email addresses for 1966 MBAs are available in the online alumni directory, but 45 of these email addresses bounced; 184 MBAs received the update request.

In addition, a number of classmates responded. Their profiles are available; and should you wish to contact any of the below names, please contact **Tom Hadlock**, so he can so direct you: **Roger Blood**, **Lacy Hunt**, **Jim Johnston**, **Ed Raupp**, **Frank Jenkins**, **Bob Morton**, **Gene Strickland**, **Lee Frank**, **Louis Stoddard**, **Ken Townsend**, **Steve Suhowsky**, and **Manuel Villalon Silva**.

If you would like to share your journey and/or receive the survey, please contact Chris Kirchen ([chriskirchen@madriver.com](mailto:chriskirchen@madriver.com)). He will be happy to respond.

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

**69** **Charles Kurz II** reports that he was elected to serve another five-year term as president of the class of 1967 at Trinity College (Hartford, CT),



**"Thrilled to pre-launch *Rebalance* with dear DC friends and family! Thanks to co-authors **Monica Brand Engel**, **Wendy Jagerson Teleki WG98**, our DC Thrive Wolfpack, and all our friends and family members who believed we could do this and have championed us every step of the way!"**

**Lisa Neuberger Fernandez C95 WG00** (second from left), seen here at a book party in May with moderator **Nancy Cordes C95**, **Monica**, and **Wendy**



which includes planning for his 60th reunion in 2027. Charley notes that as we reach our golden years, more effort is needed to encourage classmates to return for milestone high-school and college reunions.

I (**David Morgan**) have gone back to swimming! My last competition was the Toronto high-school championships, in the spring of 1963. Last summer, I did some swimming at the resort in Algonquin Park, and it felt so good that I decided to find a master's program I could join. I found a club about half an hour's drive away, so now I'm back, Mondays and Fridays from 6 a.m. to 7 a.m., swimming laps! Gotta rebuild cardiopulmonary capacity, arms, legs, all that stuff. Great fun after a "little gap" of only 59 years. Swimming is for life!

I've also been working over the last year or so, along with **Myron Weiner WG51** and tech staff from Penn, to revamp and refresh the Wharton Graduate Emeritus Society (WGES) website. Everybody in WG69 has automatically been a member of WGES since 2014. Take a look; you can find the site at [alumni.wharton.upenn.edu/emeritus-society](http://alumni.wharton.upenn.edu/emeritus-society).

↑ **WG69 Class Correspondent**  
David Morgan  
[dmorganccim@gmail.com](mailto:dmorganccim@gmail.com)

**70** I (**Rick Perkins**) have been retired since 2014 and have used the ensuing time to do whatever pleases me. I work out constantly, play the piano, read, and am also involved with other activities. These include being on the board of directors of the Girl Scouts of Eastern Pennsylvania, teaching financial management at Drexel University, and involvement with the Wharton Graduate Emeritus Society (WGES). I am also the class correspondent for our class for *Wharton Magazine*.

WGES was established to connect to the School those alumni who have reached the 45th anniversary of their graduation. To this end, I have set up WGES Facebook and LinkedIn groups in which we feature articles about the School, its professors, and its alumni, to help our members stay informed about the School. WGES also has a new website, with content designed to inform our emeritus alumni.

I would like to have you join these Facebook and LinkedIn groups

and to see the new WGES website. To connect with any of these or to submit your latest update for this Class Notes section of the magazine, please email me at [raperkl@gmail.com](mailto:raperkl@gmail.com).

**Julio Leung** writes: "When I arrived at Wharton in 1970 as an international student, I was amazed how global the School already was. That was 52 years ago. While many arriving students were admiring the awe-inspiring history of Philadelphia and Penn, such as the birthplace of the first computer (ENIAC), etc., I was quickly struck by the degree of internationalism of the student body overall and specifically at Wharton. From Asia, my home, there were more than a few from Japan, Korea, Hong Kong, Taiwan, and the Philippines. None from China that I could notice at that time, but that changed years later.

"After graduation, I worked as a banker, initially at the head office in New York; then, for most of the remaining 25 years, I was assigned to Asia, where I had the pleasure of working and living in Japan, Hong Kong, Korea, and Taiwan. I also traveled extensively for business into China and ASEAN countries. A wonderful side benefit was being able to participate in programs and activities in the various Wharton clubs in those countries.

"A distinctive gratification was that there was so much commonality among Wharton graduates, no matter what countries or markets they happened to be in. That gives a powerful notion of 'home,' like a tightly knit family that happens to be global. Fifty-plus years later, Wharton has become even more international and inclusive. What an impressive achievement that prior graduates can be hugely proud of."

From **Benedicto Yujuico**: "I am the honorary chairman and immediate past president of the Philippine Chamber of Commerce and Industry (PCCI). I am involved in property development through joint ventures and partnerships and in the technology business.

"I am a founding partner of DDMP REIT and chairman of Istana Development Corporation and Istana Social Development Foundation. The foundation promotes literacy among underprivileged children by granting scholarships and constructing school buildings,

particularly in isolated communities. I am also the founder and chairman of Bayaning Pulis Foundation, which helps educate the children of Philippine National Police personnel who gave up their lives in the line of duty.

"Earlier in my career, I invested in real estate and property development in the U.S., particularly in Northern California. In the 1980s, I co-invested in startup companies with 3M Ventures and New Enterprise Associates. In 2021, I founded the PCCI Center for Innovation, a dynamic ecosystem that aims to educate and train young people in high technology, particularly in cloud and artificial intelligence.

"I served as a special envoy of the president of the Philippines, with the rank of ambassador for trade relations for Eastern Europe, then North America and Latin America. I was president of the Confederation of Asia-Pacific Chambers of Commerce and Industry (CACCI) from 2010 to 2014. I am currently a member of the CACCI advisory board.

"I secured my undergraduate degree in business and economics at Saint Mary's College of California and graduated from Wharton with an MBA in banking and finance."

↑ **WG70 Class Correspondent**  
Rick Perkins  
[raperkl@gmail.com](mailto:raperkl@gmail.com)

**73** **Richard Hackney** writes: "After Wharton and investment management experiences with JPMorgan, Alex. Brown & Sons, and U.S. Trust Company in New York, Baltimore, and Washington, DC, my wife and I have settled in the Baltimore-Washington area. My daughter now teaches Spanish at Montgomery Bell Academy in Nashville, TN. I also was president of a Baltimore-headquartered immigration DNA testing laboratory serving the Department of State's global-embassy-network family-visa-application needs, most notably from Haiti and a number of West African countries. Five years ago, as chairman of the board, I helped launch the MSI STEM Research and Development Consortium, which operates a cooperative agreement with the Department of Defense to promote basic research by the faculty of our 70 minority-serving educational

institutions for the research centers of the federal government's departments and agencies, notably the Departments of Defense, State, Energy, Homeland Security, and also NASA. Last year, I completed the Wharton Interactive Entrepreneurship Strategy Course, and I am continuing my artistic photography journey." Richard took time to make a presentation on his recent work during the June meeting of the Wharton Graduate Emeritus Society. The talk was well received by his fellow Wharton alums.

**Jack Holton** and his wife, Ashley, hosted **McClain Gordon** and me, **Eugene Aaron**, in a Center City Philadelphia restaurant on May 13. Jack provided a variety of wines for the occasion, which contributed to a lively evening with spirited conversation. Even the rain, which perhaps kept some folks away, didn't dampen our spirits.

McClain Gordon emceed the Crandall Challenge Citations ceremony at the Reunion dinner for the 45th and 50th Reunion classes and all Emeritus Society members. Due to COVID restrictions of the past two years, the awards for 2020, 2021, and 2022 were presented this May. Recipients from as far away as Manila and as close as suburban Philadelphia were honored during those years. Jack Holton and I—Emeritus Society leadership committee members—also participated in the event, held on the penthouse floor of the Loews Hotel in downtown Philadelphia.

↑ **WG73 Class Correspondent**  
Eugene Aaron  
[eugeneaaaron42@yahoo.com](mailto:eugeneaaaron42@yahoo.com)

**74** WG74 classmates offer the following words in honor of **Benastrice Roland Jr.**, who passed away on January 24.

**Merritt Brown**: "It is with great sadness that we announce the passing of a Whitney M. Young Jr. Memorial Conference founder. Ben was an amazing friend, classmate, and an exceptional human being. During the spring and summer of 1973, Ben and his co-founders of the WMY Conference—**Leroy Cody**, **Milton Irvin**, and I—met to plan the inaugural conference, which was held in September of that year. We met in the basement of Vance Hall to strategize and plan for the conference, now in its 49th year.



John Stealey WG78 & Denise Stealey



Mike Brunelle, Mitch Clarfield, & Larry Bartimer WG84

Ben was instrumental in planning and logistics, and even helped ferry presenters to and from the airport on the day of the conference. Speakers at the inaugural conference included the late C. DeLores Tucker, previously Pennsylvania's secretary of state; the late John Bunting Jr., past CEO of First Pennsylvania Bank; and the late Thomas Murphy, former CEO of General Motors."

**Norris Larrymore**: "What I take away from Ben's life is the essentiality of encouragement and how painless and cost-free it is to dispense encouragement despite the daunting obstacles one may be facing or what one's own limitations may be. Ben was my classmate at Wharton and my friend. In an undertaking a few years ago, I found Ben's encouragement and intensity as unmatched as I found it many years earlier at Wharton. When he spoke recently, he might have been facing some challenges of his own, but if so, he did not mention them. The focus of his communication was on assisting me. Through his encouragement, Ben brought forward the human spirit: *That* was Ben.

"Arriving in Philadelphia at Wharton in late summer '72 was a special moment that brought together uniquely talented students possessing different ideas and perspectives. Ben was part of a core of four students in that class who changed the fundamental way that American students of African

descent were viewed at Wharton. The others were Merritt Brown, Leroy Cody, and Milton Irvin. I recall Ben having responsibility for his young family and commitment to his employer. These additional obligations seemed substantial to carry to Wharton, which was recognized for exacting a singular focus on its program. Yet, Ben seemed unburdened by it, unfazed to the point of encouraging others who had far fewer stresses beyond Locust Walk. Believing in others and encouraging them were his natural gifts. I very much admire his contribution along this line to interpersonal relationships, which made my Wharton experience more enriching."

↑ **WG74 Class Correspondent**  
Carmen (Jones) Hill  
[citihousing20@aol.com](mailto:citihousing20@aol.com)

**78** **John Stealey** writes: "Wild Bill and Denise Stealey are hiding in the beautiful mountains just north of Asheville, NC, where our 16 grandbabies like to visit to see G.Dad and Dandee! We host kids all summer and anytime we can get them to come visit. Denise is in great health and works hard to be the world's best grandmother! I am struggling a bit but still beat most of the young guys in my weekly golf tournament! They hit it long. I hit it short. My balls are always in the fairway; they can't find theirs about half the time! (Took money off our long-drive champ recently, as he can hit a mile but takes five more strokes to get the ball in the hole!)

"I am still running my 1998 publicly listed game company, iEntertainment Network Inc., and have a new, young staff who are taking the IENT games into the new blockchain-gaming space with beautiful NFTs and tokens. They tell me they can take our public stock from five cents to \$2 in two years. I hope they are right, as then I will buy a winter spot on the beach near Sarasota, FL!

"We are going to re-create the operational mission at the end of the *Top Gun: Maverick* movie, where Maverick and his flight race up the canyon very low at 500 knots, dodging, popping over mountains, and delivering the ordnance on target, then escaping and heading to the officers' club for the 'mission success' party! We

will do this as an e-sports racing competition with both targets and enemy fire. Should be great fun for all who liked the *Top Gun* movies. We want to mimic the Reno Air Races and others while adding excitement in a combat sense, with targets and enemy fire. We have over 50 games that we will upgrade and release to the blockchain from IENT. If any classmates are into blockchain gaming, I would love to chat so we can make IENT valuable for all stockholders. Business email: [jwstealey@ient.com](mailto:jwstealey@ient.com); mobile: 919-345-2088."

↑ **WG78 Class Correspondent**  
Mel Perel  
[mpere1125@gmail.com](mailto:mpere1125@gmail.com)

**79** **Stuart Skalka** recently joined the MIT Alumni Angels of Northern California as well as the Keiretsu Forum at its main location in San Francisco. Keiretsu Forum is a global investment community of accredited private equity angel investors, venture capitalists, and corporate/institutional investors. Stuart has lived in Reno, NV, for eight years.

↑ **WG79 Class Correspondent**  
Robert Schneider  
[bobschneider.regis72@gmail.com](mailto:bobschneider.regis72@gmail.com)

**81** **Mary Keefe WG81** and husband Dan Kelley were featured in a *Wall Street Journal* piece titled "Good Luck Buying in Philadelphia's Society Hill, Where Homeowners Covet Their I.M. Pei-Designed Properties." Kelley is the head of the homeowners association at Bingham Court, where he and Keefe own property that was photographed for the article.

↑ **WG81 Class Correspondent**  
Alan M. Sooho, MD  
[soohoalan@gmail.com](mailto:soohoalan@gmail.com)

**84** This is my 46th 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 made a trip in May to California for the Milken conference. I met

up with **Mike Brunelle** (January matric) in LA and **Mitch Clarfield** in Malibu. It was great to see them. I then went to San Francisco to see one son who works for a startup, Osmind (mental-health software), and my two daughters came from Arizona and NYC to join us for a few days—wonderful trip. My other son in DC couldn't get away.

**Leonardo Riera**: "My wife, Margarita, and I have just moved to Reno. We are organizing a company to recycle lithium-ion batteries, extract the black mass, and produce a high-quality lithium carbonate (first phase), and then extract the other valuable minerals, in association with a partner/small shareholder company that was involved in traditional battery recycling. The plant will be built at the Tahoe-Reno Industrial Center just east of Reno. I'm the president of the venture, trying to have fun while helping the environment and creating a circular economy. We have moved from Florida to the gorgeous Somerset area of Reno. On more important matters, our three boys are really thriving: our elder son, Luis Alberto, is a senior engineer for Amazon's electric vehicle (Zoox) and is now very close to us (Redwood City) with his wife, Yulia, and our granddaughter, Natalia. Our second son, Leo Alberto Jr., finished MD school and is preparing for his MD level-two tests. He married a lovely MD during COVID days, and they live in Kentucky, where both are doing residence work. Our little one, Rafael Alberto (materials science engineer), married recently, is celebrating his fourth promotion at Harris Corp., and is working on advanced materials for satellites, while his wife, Megan, works for Disney in park design and maintenance. Life is good. We are too blessed."

**Joia Johnson**: "Larry, I'm glad you've continued to thrive during the pandemic. I think I might have told you, but after nearly 15 years, I retired from Hanesbrands as chief administrative officer and general counsel. I've moved back to my home city of Atlanta. I'll busy myself with corporate and non-profit boards, and if I'm lucky, I'll find a fabulous chorus to sing in—will satisfy that side of my brain."

**David Friend**: "It's hard to believe I arrived at Wharton 40



Mimi Kim Gutschmit WG84

years ago this August and was lucky enough to meet **Patti White** on my first day. My wife and I have been lifelong friends with her and her husband, **Steve Seminario WG85**, and traveled to their home in Portland to see them this summer. Since graduating, I have worked in virtually all areas of health care, including venture, private equity, restructuring, investment banking, and advisory. I am currently a partner in the health-care practice at Marcum LLP, working with family offices, physician practices, and private equity, helping them navigate a post-COVID world. I continue to be connected to Wharton, serving on the external advisory board at the Leonard Davis Institute of Health Economics at Penn. My wife and I married just after graduation from Wharton, and we have lived in Boston for over 30 years. Sue is also a physician, and we have three sons and one new granddaughter. We are also proud Penn parents, with my son, Daniel Friend C14, graduating in 2014. I recently had dinner with **Ben Rose** in Chicago and have enjoyed seeing **Joel Hausman** annually at the J.P. Morgan Health Care Conference in San Francisco.”

**Yaron Eitan:** “The last year was a transition year for me and my wife. We spent seven months in Tel Aviv and will continue to spend at least half of our time there in the future. I am less busy than I have been in the past 40 years, spending most of my time as the chairman of Emporus, a company I co-founded that uses the most advanced AI tools to analyze financial data and that is entering the U.S. market these days. The company can identify risk, opportunity, and trends using deep-learning technology on large and diversified data. I also published a book called *Deep Turbulence*, and you can use the link below to

download a free copy. The coupon is wharton84: nivbook.co.il/product/deep-turbulence/?lp-. Please use the translate feature in Chrome in the checkout process.”

**Earl Varney:** “After a four-year battle with ovarian cancer, my wife passed away in April. Her memorial service in June was filled with lots of special music, in tribute to her beautiful soprano voice. Our son, Roger, started his professorship at UCLA on July 1, and our daughter, Hilary, continues to run her gardening business in western Massachusetts. I hope to see everyone at our 40th Reunion in 2024!”

**Ed Black:** “By the time this goes to press, I will have been widowed for three years. That event permanently altered my vague plans for retirement. I continue to prosecute Medicaid-provider fraud cases in the public interest, both civilly and criminally, because I have not yet hit upon a better way to stay intellectually engaged. I stepped away from managerial and supervisory duties in order to provide opportunities for career growth among my younger colleagues. My older son is now a U.S. Marine Corps captain. He recently graduated first in his flight training class at Naval Air Station Kingsville (Texas). He has been assigned to fly the F-35C. He will next undergo an additional training block at Naval Air Station Lemoore (California), after which he will be ‘permanently’ stationed at Marine Corps Air Station Miramar for assignment to carrier duty with the Pacific Fleet. He and my daughter-in-law have two young children, with twins due in November. My younger son is an engineer for a nano-biomedical research firm. His work is focused on designing and building production equipment for products that show promise for remyelination of nerves for treatment of conditions like multiple sclerosis and amyotrophic lateral sclerosis. That’s a fancy way of saying, ‘He’s a welder.’ He remains single.”

**Stanford Young:** “I sold my RIA wealth-management business, Financial Clarity Inc., to the Rockefeller family office in late 2019. I have had a very good experience with them so far. I still lead the team in the Mountain View, CA, office, and I am an integral part of the Rockefeller family office as a whole. I have one year left on my employment agreement, and I am

getting a little ‘fed up’ with California taxes and prices. Also, my ‘kids’ are out of the house. Thus, I am considering relocating in the next year or two. I speak regularly to **Andy Bach** and **Philippe Duleyrie**. Hello to all my Wharton friends. I hope you are having fun!”

**Mimi Kim Gutschmit:** “I continue to be passionate about art and work in my TriBeCa studio every day. I’ve had a few exhibitions in the area and will let you all know next time I have a show. Please check out mimigutschmit.com, @mimikgu.”

**Jamie MacAlister** has started a business (africankingdom.co.uk) importing and promoting natural health-food products from Africa to the U.K., with a mission to create jobs and support families in poorer African countries by supporting value-add businesses. His first main product line is flavored high-quality cashew nuts from the Sunshine Nut Company in Mozambique. Jenny and he are now grandparents: Delilah was born to son Adam and Caitlin in February. Adam has a growing personal-fitness gym business in East London. Daughter Hilary, recently married to Dafz, also has a personal-fitness business, in the west of the country. And daughter Katie is a primary-school teacher in London.

**Sharon Keld:** “In March 2020, I had just applied for an additional year as a consular officer in the U.S. Embassy in Abu Dhabi when worldwide visa appointments came to a standstill. I decided to look for other opportunities within the State Department. I landed at the San Francisco Passport Agency in December 2020, just as the second lockdown there started. As an essential worker, I had to go into the office every day, which was stressful, but the American people need their passports! There’s still quite a backlog of applications. If your passport is expiring soon, don’t wait until the last minute to renew it! I loved living in California, but when I saw an opportunity for a lateral transfer to the Honolulu Passport Agency, I thought, ‘Why not?’ and here I am. I’m not sure ‘Why not’ is the best way to make major life decisions, but I did it anyway!”

**Jon Rosen:** “First, I want to thank Larry B. for all he does for our class. It takes a great deal of time

and effort, and he should be recognized all the time! Larry, you are the man! And a big shout-out to Mimi, Barbara, Jodi, Lori K., Ken Z., Mitch C., Rob L., Jeff G., Tom B., John S., Stu P., JoJo F., and Phil W.! I relocated to Park City two years ago. Living the retired life. Lots of skiing, golf, hiking, and biking. Beautiful outdoor living after a lifetime of urban NY and LA. I wound down a 35-year real estate investment/finance career about four years ago. Two wonderful kids. One went to Dartmouth and Penn Vet, then did a general residency at Penn Vet prior to doing a neurosurgery residency at Texas A&M. The other followed me to Northwestern, then veered off to Columbia B-school and a career at JPMorgan and Unilever. Have lots of time now to think and reflect on what a great ride it’s been while still listening to Bruce S., Warren Z., John P., and Jerry G. Like all of us, some crazy major ups and downs, but we are still here. Here’s to your good health, happiness, joy, and peace going forward!”

**Peter Frey:** “My wife and I continue to divide our time between NYC, East Hampton, and Miami Beach. Last October, I was elected vice chair and chair elect of J Street, the liberal pro-Israel, pro-peace lobbying organization. I will become board chair in fall 2023. As a result of this affiliation, I’m busy raising funds for Democratic Congressional candidates and trying to help save our democracy.”

**Bob Shorb:** “I’m still not doing a very good job at being retired, but we did manage to assemble the entire family in Vail for a week of R&R in early July. We also made a trip to Michigan in August and have one on the calendar for Pinehurst this October (semi-annual golf boondoggle). Liz is on the National Committee for the Performing Arts at the Kennedy Center, and in my role as supporting spouse, I will be joining her when the committee travels to Marrakesh in January.”

**Scott Dell** posted on LinkedIn: “I’m excited to share that I have been appointed to the position of Blue and Gold officer with the U.S. Naval Academy in a volunteer capacity, helping high-school students in the Florence, SC, area (and other areas) with their efforts to gain admission to this amazing institution!”

**Carolyn Meeks O’Donnell:** “I am thrilled with my recent career

transition to full-time artist, creating digital art inspired by travel, hiking, and everyday life. **Peter O’Donnell WG87** and I enjoy living downtown in small-town USA (Wooster, OH). Retirement is wonderful. Grandchildren are delightful. Travel is exciting. Life is good.”

**Farid Naib:** “I appreciate your dedication and the effort you make to keep us all in touch. As some quick news about me as we approach our 40th anniversary, I find myself still in the fintech space, running two separate firms. As a note, I do not recommend running two companies for different ownership groups at the same time. I remain active in YPO on a local and international level. I recently remarried; we had a festive event in Tuscany. My partner has had a long career at the U.N. in NYC, but I somehow convinced her to move to Philly. Wishing my classmates well!”

**Marko Issever:** “My older daughter, Esther, and her husband, Niso Zakuto, are the proud parents of young Raquel and Ariel. My newly married son, Eliyahu, and his wife, Leahla, moved to Israel after their wedding this past spring. My younger daughter, Sarah, graduated from UCLA magna cum laude, with a B.A. in English and a double minor in film and Italian.

My firm, America EB-5 Visa, is expanding its services. In addition to EB-5 project due diligence, we are now supporting franchise selection for E-2 visa applicants. My other company, CBP Invest, assists clients who are citizens of non-treaty countries such as India, Brazil, China, and Russia in obtaining second-country citizenship in places like Grenada, Turkey, and Montenegro, to pave the way for the E-2 visa. CBP Invest also offers the opportunity to acquire residency or citizenship in other countries, such as Portugal, Spain, Malta, and Canada. For further information, call me at 917-355-9251, or write at info@americaeb5visa.com.”

**Michael Cohn:** “Many of you know that I am living a version of my life I had not expected. Enough said about that here. I now live in the Silvermine section of CT in Norwalk. I moved here from the beach in Norwalk, where the cycling is all flat, to the hills about seven miles away for better cycling, in 2013. I promptly slipped on the ice and completely shattered my quad tendon in January 2014. It took about a full year to truly recover, but, a recent Omicron break aside, the cycling has been rather good. I do this early in the morning. I find that when you get up at 5 a.m., you can get a lot accomplished. I am still as market-aware

as I can be in the new circumstances, and I remain well-read. My kids are eight years apart, and the youngest only recently left home at age 26. As many of you know, not a great day for the parents, but she only went two miles away! I am still with the girl I married in the summer of 1983, between our first and second years at school. Almost 40 years later, I still marvel at the imperfect nature of the universe that has allowed us to remain together.”

**Patti Enggaard Betz:** “After Wharton, I worked in brand management for several consumer companies, including P&G and Parker Brothers on the East Coast and then Leaf/Hershey in the Midwest. I really enjoyed living and working in Chicago for 10 years, where I met my husband and had my first son. Then I pivoted to the green-energy movement during electricity deregulation in Texas, working at a startup. After our second son was born, we moved to the Pacific Northwest, and I dove into teaching math in the public-school system right before the pandemic. This past year, I became a job coach for 18- to 21-year-olds with disabilities and have used all I have learned in my career. It is very challenging, satisfying, and a great way to give back. Our youngest is still in college, so I’ll be working for a while. In my spare time, I paddleboard, golf, and just started to do some boating in the Puget Sound. Let’s get together when you visit Seattle.”

**Kevin Reynolds:** “The best news is that I have two one-year-old granddaughters, Lilly Reynolds and Margot Merrigan (separated by about a month). Margot was born on October 5, the same day as my wife, Monica. Workwise, my new boutique investment bank, Reynolds Gormly and Co., is in its third year of middle-market debt financing. We recently opened a Dallas office and are looking to add people this year. And I saved the best for last! I got two new hips.”

**Doug Stockham:** “I am the president of an organization I have been growing since its inception in 2011. Emergency Assistance Foundation is a financial first responder that provides financial assistance to individuals around the globe impacted by a disaster or personal hardship. In 2020 alone, at the height of the COVID-19 pandemic,

we seamlessly awarded almost \$150 million in grants to more than 175,000 individuals around the globe. EAF has been a virtual organization since inception, with team members in over 30 countries speaking 20-plus languages. EAF has over 350 fund partners (large employers), with more than 12 million employees supported by donations to the foundation. Let me know if you have any questions.”

↑ WG84 Class Correspondent  
Larry Bartimer  
bartimer@thepsg.com

**86** Tempus fugit, as **Harlan Simon** once remarked. It’s been a year since **Dave Bigelow** passed away, even longer since **Harlan** and **Gerry Tarzia** left us. Perhaps one reason they appreciated our reunions so much is that they could, however briefly, seem to stop—even reverse—the clock.

Case in point: Though they both missed our October mini-reunion last year, **Kirk Hachigian** stopped to have brunch with **Cynthia Hall Domine** and **Bob Domine WG87** in Kennebunkport on his way to Bar Harbor. Though they hadn’t seen each other in 35 years, he observed she hadn’t changed a bit—still as extroverted as ever. **Paul Mathison** provided another illustration of transcending time: At the annual Philly holiday dinner last year, “Classmates emerged carefully to socialize IRL and to create a memorable keepsake to get them through whatever’s next. Props to Wharton for providing appetizers and tutelage for the occasion. Understandably, the most common topic discussed (and a reason for too many absences) was the ongoing, global phenomenon: grandbabies. A vote was taken, and everyone still agrees that everyone still looks the same. Afterward, a subset of attendees adjourned to a special area purposely made for such an assembly and proceeded to resolve all of life’s imperious. Future gatherings are anticipated.” Present at familiar 333 Belrose in Radnor, PA, were Paul, **Bryan Rogers**, **Jim Peters**, **Arden Conover Armstrong**, **Doug Bloom**, **John Zaharchuk**, **Glenn “Nifty” Rieger**, and **Maurice Simmons**.

#### IN THE NEWS



Starbucks has named **Laxman Narasimhan G93 WG93** as its next chief executive. At press time, Narasimhan was slated to join the company as incoming CEO on October 1. He will work with Howard Schultz, interim CEO, before assuming the role and joining the company’s board of directors on April 1. “I am humbled to be joining this iconic company at such a pivotal time,” Narasimhan said in a Starbucks announcement. In a statement to Wharton, he thanked the School and the Lauder Institute “for a transformational educational experience.”



Thanks, and thanks, and ever thanks to **Bob Petit** (the real BOB?). He and the Four Amigos—Dave Bigelow (in absentia), **Doug Brown**, **Jeff Hewitt**, and **Gregg Solomon**—pulled off what was likely our most appreciated Reunion ever, where we were ecstatic to be able to attend a party IRL. It was as if they had saved one of our MBA happy hours in a bottle. Because red wine is purported to support good health and good brains, many those that beverage over beer. Of course, there are those who would rather fight than switch. (Note to John Zaharchuk: My husband the veterinarian recommends the tried-and-true method for switching a pet's food: To wean yourself off your beloved brewskis, mix with incrementally larger amounts of wine over several days until you find yourself gazing into a full red mug. Your taste buds will barely notice the salubrious

change. If you're ambitious, you can accomplish this in one sitting. Simply wait until you've had enough beer that saying the alphabet (or your name) backward proves challenging, and then mix in copious amounts of wine over the course of a single evening, being careful not to spill red wine, which is harder to camouflage than beer.) The photo of **Mike Cullom**, Gregg Solomon, **Freddi Wald Sherman**, **Vivien Hoexter**, **Robin Weiss**, and **Kon Leong** attests to our "really, really great night" at the NYAC last October, as Dave wished for us. The Four Amigos much appreciated the remarkable personalized gifts sent along as tokens of gratitude from **Carolyn Rogers** and Cynthia Hall Domine. Many thanks to **Jyotin Purohit** for providing photos from our evening. The other photo is from a dinner at Fig & Olive the Friday before our

reunion. Pictured clockwise from left to right: **Ric Geyer**, Jeff Hewitt, **Wayne Singleton**, **Jim Bannantine**, **Leland Hardy**, **George Hall**, two dates, Bob Petit, Mike Cullom, **Chris Brewer**, **Mark Vonderheide**, **Mark Takahashi**, and Doug Brown. Not pictured in the NYAC photo is **Eric Margules**, who somehow deftly eluded the paparazzi. We missed those who registered and couldn't make it, including **Maureen Kerr** and **Dewey Shay**. George Hall surprised us by attending to help compensate for their absence. The consensus was that George is quite charming, even without his yacht. When I remarked I didn't know how smart he was, George wondered why it took me so long to figure that out. (Obvious answer: I'm not that smart.) Admirably, **Dave Armstrong** made the trek from California to his first

reunion in support of good friend Bob Petit. **Luis Andrade**, **Carolyn Bain-Ottenbreit**, **Abigail Bach**, **Janifer Burns**, Kirk Hachigian, **Mark Johnson**, Kon Leong, and I registered for the November 5th Reunion at Wharton. We're planning a separate class dinner at White Dog Cafe, which looks like it will be our smallest gathering on record. As the years have accumulated, some landmarks have closed: Abner's, Murphy's Tavern, the Irish Pub. I remember Joe Murphy's customary farewell to his patrons: "See you in church." The Sunday after WG87's 35th Reunion, that church happened to be Tenth Presbyterian, where **Robin Brady WG87**, **Eileen Rivera Ley WG87**, and **Bill Lazor WG87** joined me at my usual service. **Earline Ching Schmid WG85** also attends Tenth, as does David Skeel, a law professor at Penn. Of Earline's class, **Mary Cate WG85** and **Terence Winsky WG85** have registered for the November Reunion. Time does indeed flee. Make time stand still. See old friends. Especially in old places.

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

**87** Hi, everyone, and welcome to the new game show that no one's talking about, *Wharts and All*, wherein contestants who just happen to be your classmates answer questions about themselves in order to win fabulous imaginary prizes.


Our first challenge: Tell us about your retirement without saying "sushi," "ding-dong," or "philately."  
**Keith Liscio**: After almost 20 years of running my own executive recruiting firm, I sold it in 2020 and toyed with the idea of early retirement.  
**Matt Hoffman**: And are you still retired?  
**KL**: About 20 minutes in, I was bored and looking for something new. I had signed a noncompete agreement, which kept me from recruiting for the foreseeable future, but I stumbled upon a new business that makes great use of the skills I used as a recruiter. I started a new venture called Excelsior Franchise Center and serve as a broker to the franchise industry

and consultant to prospective business owners (www.excelsiorfranchisecenter.com). Essentially, I'm a coach and consultant to prospective business owners, helping them to assess their strengths, evaluate options, and qualify for franchise opportunities. If they decide to buy a franchise, I can also help them get financing, legal, and accounting support as necessary. I've partnered with over 400 franchisors to date, so if somebody is serious about buying a franchise, I can guarantee to find you the right one. Best of all, I don't charge for my services. My fees are covered by the marketing budgets of my franchise partners. It's been great fun so far, and I love helping people move forward in their careers in this way while establishing more of a legacy for their families.  
**MH**: Any Wharts out there who have actually retired?  
**Joe Baylock**: I'm four and a half years into retirement and not remotely bored yet. We spend a good amount of time at our place in Tahoe, and while in the Bay Area, I keep busy with a jazz appreciation class at the local community college, buying and selling vinyl, and listening to a ton of LPs. Ski season was cut a little short by a minor injury, but I am ready to go when the snow flies. Cathy is enjoying her retirement as well with a garden to die for—two, actually, as she is now planting in Tahoe as well!

**MH**: And you, Rob. You're retired but going to grad school?  
**Rob Friedman**: You look a lot shorter in print, Matt. But, I digress. Christine and I missed you and Gail so much that we have left New York and moved to Boston so that I can study literature and theology at Harvard Divinity School. I once took a fork from the Anvil Club and just want to cover all my bases for when I meet my Maker.  
**MH**: So, who's out there still working?  
**Kit Boyatt**: Well, I'm certainly doing a lot more than hosting a fictional business-school game show. I currently manage the growth strategy for a boutique specialist asset manager with big ambitions. And are you wearing your Follies dance belt?  
**Rob Chmiel**: Still gainfully employed and, in fact, worked on a deal where one of the funds I run bought a company from a fund run by our own WG87 classmate, **JD White**.

**MH**: Sorry, Rob. You just said one of the three forbidden words. You're out!  
**RC**: Hold on a second, Matt. I didn't say "sushi," "ding-dong," or "philately..." Oh, I see what I just did. Hey, who are these guys?! What are you doing? Hrrmmmp!h!  
**MH**: Neal, sorry you had to see that. So what have you been up to workwise?  
**Neal Reiner**: I wanna go home! I wanna go home!  
**MH**: Sushi, ding-dong, and philately. Just repeat those words over and over to yourself and it's highly unlikely you'll say them out loud.  
**NR** (perspiring excessively): Qu-qu-quick update is that after accepting a role at Pimco in Newport Beach, CA, 10 years ago, my family and I have co-co-come to enjoy a bicoastal lifestyle between Southern California and Boston, where we raised our family not far from our benevolent class correspondent. Our chi-chi-children are now bicoastal as well, with one living in Manhattan and one in Santa Monica, which keeps my wife, Amy, and me constantly traveling. My role at Pimco is within the hedge fund and private funds area, where I focus on developing and structuring new alternative vehicles for our clients as well as institutional marketing. I joined Pimco af-af-after a prior role in leveraged finance and immediately after my role as a large credit hedge fund investor.  
**Eizaburo Miyashita**: For the past 20 years, I have been in the investment management business, engaged in alternative as well as traditional vehicles. Currently, I am working for a fund investing in Israeli startups, in charge of business development, introducing them to Japanese corporations. This is a world where neither alpha nor beta is relevant. Almost always, I face a big issue of inertia within large companies, as many of them find it difficult to change themselves, though they understand they have to change. This is a classic innovation dilemma. Overall, I am grateful for being able to work in a challenging environment after all these years! My education at Wharton has remained an invaluable asset for me.  
**Peter O'Donnell**: I was elected to the board of directors for Buehler's Fresh Foods, one of the largest employee-owned shareholder plans

**QUOTED**



**"History proves that recessions can break or make businesses."**

Michael Levine WG95, chief financial officer of payment-services platform Payoneer, offers strategies for small and mid-size businesses looking to prepare against a downturn in a CFO Magazine piece titled "4 Ways SMBs Can Recession-Proof Their Businesses." Among the takeaways: Assess capital needs now, and watch customers' purchasing behaviors.

in Ohio. I've been the CFO since the company became an ESOP in November 2017.  
**Lloyd Whiteley**: I was not able to make the Reunion, which was sad as I have such happy memories of my time at the School, and it really transformed my career. I came back to the U.K. post-Wharton and eventually joined the family business, Edward Billington, which is focused on foods and agriculture. One of our biggest success stories was building a sweetener business in the U.S. called Wholesome Sweeteners, which we have just sold after many years. It was based in Houston, which I got to know quite well, and sold organic and fair-trade sugars to many of the major U.S. food manufacturers and retailers. I became chairman of the family business in 2000 and have recently gone to non-executive chairman. And speaking of our Reunion, thank-you and congratulations to the great class of 1987. Our 35th Reunion, led by the indefatigable **Bill Lazor**, raised \$516,029 from 150 classmates! If you were unable to attend, you missed a wonderful program and the chance to (re)connect with your classmates. Please don't miss our 40th, just around the corner in 2027!  
**MH**: And what about non-work activities?

**LW**: With more free time, I am now playing more golf at my club, Hoylake, which is holding the British Open next year. We are currently having lots of American visitors who clearly want to play the course before the Open. Also, I have kept in touch with a few Wharton colleagues over the years, but we are all scattered around the world.  
**KL**: I've relocated from Chicago, where I lived for over 30 years, back to my hometown of Schenectady, NY—now *that's* a good time. My mom passed away a couple of years ago, and my 88-year-old dad needed some help. The timing was right, so I'm building a new life in the Great Northeast. Best of all, living through the mass exodus in Illinois for so long has prepared me well to swim against the tide in New York state.  
**KB**: We have three girls who are 27, 24, and 21 and are all sophomores in college (long story)! Linda is a master of the universe: two Fortune 500 company boards, a private equity portfolio company board, president of the Creek Club, etc.  
**RC** (looking like Rocky Balboa after going 12 rounds): Still living in Connecticut, trying to get my handicap back to a respectable level (though I'll never be as good as **Jim Glascott**). Sorry I missed



the Reunion. Maybe if I just go back to the Irish Pub on a Thursday evening, I'll run into half a dozen of our classmates!

**Rick Smith:** No real news this time. However, I am enjoying **Ernie Barsamian's Tiger Tank Bulletin**.

**NR:** I continue to be an avid tennis player and golfer and am thrilled to be able to enjoy these activities year-round. I'd be happy to meet with anyone from the class who is in the Newport Beach area!

**Beth Haffenreffer Scholle:** I'm sorry that Ollie and I didn't get to the Reunion. Hope you had a good turnout and that the 35th was loads of fun! We have two new grandbabies (where did the time go!), and we spent a very happy weekend babysitting one of them.

Well, that's about all we have time for. Thanks for tuning in. And remember, if you aren't receiving my emails asking for updates for this column, I don't have your email address. Please send it to me at mhoffman@wunr.com.

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

**88** Class correspondent note: A quick shoutout to the WG class of 1988! As the class's new correspondent, I want to thank those who contributed for this issue and want to encourage all of you to consider contributing to future issues. We have a large class, so for this fall/winter issue, I reached out to roughly half the class as best I could, given the email addresses on file. I will reach out to the remainder of the class for the spring/summer issue. *But don't wait for me to contact you!* Reach out to me at WGClass1988@gmail.com to pass along your update. Hope to hear from you soon! —**Larry Ring**

**André Andonian** writes: "After 34 years at McKinsey, I retired in June and formed my own company, Andonian Advisory. I accepted the offer to become a special advisor, senior partner emeritus, to McKinsey. In parallel, I joined multiple for-profit boards, such as Analog Devices (ADI) in the U.S. and AEM Holdings in Singapore. I continue with my nonprofit boards, such as FAST (Foundation for Armenian Science and Technology), AMCHAM (American Chamber of Commerce in Korea), and TUM

(Technical University of Munich, department for sports and health sciences). I continue to live in Singapore and enjoy my time with my family and my recently born granddaughter."

**Mark Degner** writes: "I am president and CEO of Safeguard Self Storage. We have 82 locations, primarily on the East Coast, with another 15 in development. I moved back to Atlanta for the second time after stints in the Bay Area and Nashville. My two kids finished their first year away at college on opposite sides of the country. With my newfound spare time as an empty nester, I'm doing a lot of wakesurfing and stand-up paddleboarding in the summer and skiing in the winter."

**Alan Eagle** writes: "I'm a managing director at Google, where I've been for 15-plus years and run a couple of sales programs. As a 'side hustle,' I co-authored a couple of books about Google. Both *How Google Works* and *Trillion Dollar Coach* were NYT best-sellers. I just sold a third book project—this one isn't about Google(!), so I guess I'm branching out. I live in Los Altos, CA, with my wife. We have four 20-something kids in our blended family. Hi to my WG classmates!"

**Jonathan Finger** is a partner with Finger Interests Ltd. in Texas.

**Carol (Levy) Fishman** writes: "I've been living in Glastonbury, CT, for 21 years with my husband and our four sons. I retired when I moved here to raise my boys and got very involved volunteering for multiple organizations. Our second oldest, Alex, got married on June 19 in Saratoga Springs, and our oldest got married October 1 in Colorado. Our third son lives in NYC, and our youngest is a sophomore in college. We are finally empty nesters! We spend the summers at a lake in the Berkshires and hope to visit Colorado in the winter to ski. I am anxiously waiting for my husband to retire, for my kids to have babies, and for COVID to be over so we can travel again and for the world to be normal. Many thanks to Larry for starting up our class's notes."

**Lauren Burnhill** writes: "In October 2021, I relocated to Porto, Portugal, and am now officially a Portuguese resident. I continue to work in impact and sustainable finance, working on structuring investment funds and programs

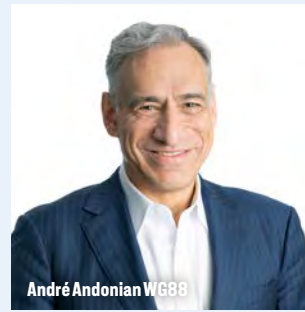
that can attract capital in a way that moves us toward SDG and climate-positive outcomes. One of my key projects in 2022 involves serving as gender and social-inclusion lead for the BII financial-services group technical assistance facility, which supports African and Asian financial-service providers in the BII portfolio to incorporate climate and gender-smart practices into their operations and financial products. I invite all of my Wharton and SAIS-Wharton classmates to visit me in Portugal."

As for me (**Larry Ring**): "What a long, strange trip it's been! I've been in the buy-side fixed-income institutional investment business for most of my career. I've been with a number of firms in a number of places, including six glorious years in Burlington, VT. I've benefited from, and fallen victim to, various mergers and shutdowns of some of those firms along the way. Such is life in the investment field. In 2019, I took a position with Mutual of Omaha as analyst and portfolio manager and moved from beautiful Stamford, CT, to surprisingly beautiful Omaha, NE. We love it here and have made many friends. Rachel and I have been married 33 years and have three wonderful children who bring us joy every day. We are enjoying being empty nesters, though we were happy when the kids came to live with us for a while during COVID (not all at the same time). No grandchildren yet, but someday. Love to travel, ski, and play tennis."

**John Lynch** writes from Poland: "So much is happening, I'm not sure where to begin. My first novel—a business thriller, *The Ark*—was published in November 2021 and made number 12 on the Polish best-sellers list. The book is newly available in the U.S. through Amazon. In May, I co-produced a special edition of the CNN *Smerconish* show, broadcast live from Warsaw, highlighting the role of Poland in the Ukrainian refugee crisis. In July, I met up with our classmate **Ira Harris WG90**, professor of commerce at the University of Virginia. Our families had a wonderful picnic in the foothills

↑ **WG88 Class Correspondent**  
Larry Ring  
WGClass1988@gmail.com

**89** John Lynch writes from Poland: "So much is happening, I'm not sure where to begin. My first novel—a business thriller, *The Ark*—was published in November 2021 and made number 12 on the Polish best-sellers list. The book is newly available in the U.S. through Amazon. In May, I co-produced a special edition of the CNN *Smerconish* show, broadcast live from Warsaw, highlighting the role of Poland in the Ukrainian refugee crisis. In July, I met up with our classmate **Ira Harris WG90**, professor of commerce at the University of Virginia. Our families had a wonderful picnic in the foothills



André Andonian WG88

of the Blue Ridge Mountains. My company, Lynka, turned 30 this year, and as a capper, on July 20, in Chicago, I was named International Person of the Year at the annual awards ceremony of the Advertising Specialty Institute. And just for fun, I've been working with alumni relations and Penn friends Benjamin Burg C90 GED91 and **Marta Kowalska W19** to create the first ever Penn Alumni Club of Poland, launching this fall.

"Now, more on Ukraine. Just as we thought the dramatic times were over after the pandemic, on February 24, 2022, the war broke out in Ukraine, a two-hour drive from my home east of Krakow. In the following five months, there were more than 4.9 million border crossings into Poland from Ukraine. Many Ukrainians have crossed on foot with almost nothing but the shirts on their backs. The outpouring of support by the Polish people has been called one of the greatest humanitarian acts in history. I agree and have never been prouder of my adopted home. You won't find a refugee tent camp at the border, or anywhere, for that matter: The Polish people have taken the Ukrainians into their homes. Some businesses in Poland, including mine, are employing displaced Ukrainians. The Polish president said in his speech in the Ukrainian Parliament, 'We don't refer to them as refugees; they are our guests until it is safe for them to return home.'

"Personally, I quickly got involved, at first picking up families at the border, then helping to organize and finance a home for 300 Ukrainians (mostly women and children) in our small community. Then, in March 2022, I co-founded a 501(c)(3) charitable fund, Corporate Aid for Ukraine, with help from Charities Aid Foundation America. Our goal is to raise \$5 million, and we are well on our

way. As Americans on the front line, my co-founders and I are close to the action and know how to get things done here. Among other causes, we are supplying cardiac devices (the main medical device depot in Kyiv was bombed on February 25), helping to create and supply shelters within Ukraine as way stations for people fleeing war zones, and funding trauma (PTSD) support for Ukrainians, organized by the Jewish Community of Warsaw. We are even working on funding scholarships for displaced children at the Lauder Morasha School in Warsaw, established by the Ronald S. Lauder Foundation (**Ronald Lauder W65**).

"The scale of this human tragedy is massive, so all financial support will be immediately put to good use. All amounts are appreciated. You can read more about the charitable work of the fund—supported by Mark Brzezinski, the U.S. ambassador to Poland, and the American Chamber of Commerce in Poland—and how businesses and individuals can donate by visiting the Corporate Aid for Ukraine website (cau.org.pl)."

**Stephanie Hessler:** "In July, I was invited to speak at the Wharton DC Innovation Summit in Washington, DC. My topic was 'Paradigm Shift: How to Achieve Your Career Goals.' The focus of my work as a career and leadership coach starts with individuals' mind-sets and beliefs about themselves and the world, because advancement and success are an 'inside-out' journey. In the eight years that I've worked as a coach, I've had the opportunity to speak to many Wharton alumni through clubs.

"In June, I presented to members of the Wharton Alumnae



Alix Madigan WG89

Founders and Funders Association via Zoom, at the invitation of **Lori Rosenthal W80**. It is most gratifying when participants begin to experience their 'paradigm shift' and make the connection between their thoughts, beliefs, and habits and their results.

"I came to career and leadership coaching serendipitously, and, connecting the dots, it's the perfect fit for me. As a result, my life feels more purposeful and meaningful than ever before. The diverse aspects of my experiences converge here. These experiences include working in the corporate world, building entrepreneurial businesses, parenting my two sons (now in their 20s), and much more. In coaching since 2014, I've loved applying my long and deep study of professional and personal advancement and success on behalf of my clients. I'm grateful to be able to help individuals experience more meaningful, impactful, and joyful careers and lives!

"WG89 alumni: You're invited to join the *Success Mindset Series With Stephanie Hessler* on Facebook to learn from weekly live talks."

**Alix Madigan:** "Like so many other businesses, film production ground to a halt once the pandemic hit. I finally went into production this past August on a film for Searchlight, a division of Disney, which is shooting in Santa Fe, NM. It is a horror film set in the Oklahoma Dust Bowl, an era that has some striking parallels to the one we are living in now. It is a new experience for me in many ways—there is a large amount of VFX, and the film has everything you are warned about as a producer: animals, kids, and weather. The script was submitted

to me by Sundance as it went through the screenwriters' lab. I worked with the writer, who is directing alongside her husband, on developing the script. Then we packaged it with an actress (who subsequently fell off, and a new one came on, and that one left, but we ended up with someone incredible), found the financing, and eventually went into production. It sounds easier than it is! But it was a four-year process. A creative producer's primary task is to carry out the director's vision, so my role is mostly geared toward the more artistic aspects of filmmaking. People are always surprised that I have an MBA, but there were so many things I learned at Wharton that I still find enormously helpful. Accounting plays an enormous part in budgeting and cash flows, and marketing figures in on the distribution side. (Maybe not quantitative analysis, although my husband co-opted the term 'balk and renege' and uses it frequently.)

"A few years ago, I became involved in a State Department program that funds trips for independent producers to meet with other filmmakers overseas, to exchange information and ideas on how we approach our work. Under these auspices, I've traveled to countries such as Egypt, Lebanon, Qatar, Pakistan, and Nepal. Accompanying is a picture of me with a group of film-school students in Fouban, Cameroon. This past December, I was invited to be on the granting jury of the Red Sea International Film Festival, in Jeddah, Saudi Arabia. My two fellow jurors and I met with filmmakers from the MENA and sub-Saharan Africa regions on more than 20 projects, to decide which ones to give funds to develop their films. I never would have thought my first post-COVID international trip would be to Saudi Arabia, but that's where I went!

"I live in Hancock Park in Los Angeles with my husband of 24 years, our twin teenage daughters, Dinah and Dolores, and our four rescue dogs. I am still very much in touch with **Helen Doyle (Yeager)**, and love getting together with **Stewart Kim**, who also lives in Los Angeles. I reconnected with **Marjorie Lau**, **Anne Murguía**, **Scott Nesbitt**, and **Jeanne Sdroulas** during the pandemic, which was wonderful."

to me by Sundance as it went through the screenwriters' lab. I worked with the writer, who is directing alongside her husband, on developing the script. Then we packaged it with an actress (who subsequently fell off, and a new one came on, and that one left, but we ended up with someone incredible), found the financing, and eventually went into production. It sounds easier than it is! But it was a four-year process. A creative producer's primary task is to carry out the director's vision, so my role is mostly geared toward the more artistic aspects of filmmaking. People are always surprised that I have an MBA, but there were so many things I learned at Wharton that I still find enormously helpful. Accounting plays an enormous part in budgeting and cash flows, and marketing figures in on the distribution side. (Maybe not quantitative analysis, although my husband co-opted the term 'balk and renege' and uses it frequently.)



Larry Ring WG88 & Rachel Ring



John Lynch WG89 & Ira Harris WG90

**Tom Hartman:** "In August 2021, I joined VideoAmp, an adtech company upending the way media is measured, bought, and sold across all channels—think TV networks to Facebook. I lead our sales team working directly with brands. It's super-fun at this point in my career to be helping to build a new industry standard for an industry as large as media. Personally, this has been a year of change, as my wife retired from her role at Physicians for Human Rights, our daughter graduated from the University of Virginia and headed in August to Taiwan on a Fulbright teaching fellowship, and our son, following a second summer as a line cook at Austin BBQ restaurant Loro, returned to Wake Forest. Grateful we are all healthy. Praying for peace and unity in our country."

A note from your class correspondent: "Thankful that these three men were part of our class, I relay word of the passing of **Milton Cofield**, **Glenn Cohen**, and **Louis Roitblat**. (See their obituaries on page 95). Thank you to classmates who have shared news such as this in our Wharton MBA Class of 1989 Facebook group."

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

**90** **David Blumberg** let us know that **Mark Samue-lian**, our classmate, passed away in June. "He was a great guy, a wonderful friend, a tremendous

consultant, and a dedicated public servant.” A remembrance for Mark is printed in this edition’s obituaries section on page 95.

**Chris Hoeffel** is president of CoreVest, a lender to investors in single-family rental and multi-family housing (sold to Redwood Trust in 2019): “It’s amazing how many financial cycles I’ve had to navigate!” Chris tells us he is still happily married and sent his younger son off to college this year. “Looking forward to spending more time in Naples and Nantucket now that we’re empty nesters.”

**Rogers Weed** continues his “clean tech” journey, working for Clobotics, a company of about 200 that makes software to help drones inspect wind turbines: “Safer than sending people up on ropes with cameras!” **Julie (Bick) Weed** is still writing for the *New York Times* business and travel sections. Julie recently unearthed some Follies scripts and marveled all over again at her classmates’ wit! She was excited to watch **Bruce Sabbath**’s one-man show earlier this year after seeing him in the fantastic Yiddish version of *Fiddler on the Roof* on Broadway. She exclaims, “See what the Follies can do for your career!? Haha!”



Paul McChee, Scott Halstead, & Dean Donovan WG90



John Black WG90



Jordan Foster WG91 & family

We heard from **Dale Moroney**, who let us know that “life is going well at the moment.” He is living on the Mornington Peninsula, which is about 50 miles out of the city of Melbourne, Australia: “The region has beautiful beaches, golf courses, and 55 wineries to enjoy.” His daughter is now a practicing doctor, and he and his wife try to compete in a few triathlons each year. “Pilates is my only form of medication at the moment. I am addicted.” At work, Dale leads an Australian mid-market M&A team and continues to get a buzz from helping business entrepreneurs. Dale laments, “The Wharton network is growing in Australia, but getting together of late has been constrained by that annoying germ that has been floating about.”

**Guy Bacigalupi** is still in Dublin and still doing aircraft leasing. After COVID and Ukraine, he’s trying to figure out what’s next. He recently spent a week in Favignana (Sicily)—“beautiful beaches”—and was able to get to Sonoma as well. Guy’s youngest kid left the house to go to Bocconi in Milan (where most of our Italian classmates went): “Needless to say, his elder sister’s all jealous!” Guy found out his Irish dog is just *not* up for warm weather. When it was in the low 90s, the dog “conked out” and had to be revived with a little “Guinness in the bowl.” Guy hopes he’ll see all of us at Reunion in Philly in November.

**Randy Dunbar**, after 20 years of executive roles at fiber and wireless-network companies, is now advising funds that invest in digital infrastructure. When not working with clients and the several boards he sits on, Randy enjoys skiing and biking in Boulder, CO, and transitioning to empty-nest status!

**Bill Stewart** moved to Auburn, WA, in 2021 with his husband, Matt, and retired. He is volunteering at a number of local and national nonprofits and spends time hiking and exploring Washington. He occasionally hangs out with **Jeff Thiel**.

**Dean Donovan** just moved back to Berkeley, and he and his family are “enjoying the dry weather after four years in Seattle.” When he isn’t out backpacking with Wharton buddies and their kids, Dean spends his time on DiamondStream Partners, a fund



John Stevenson, Mark Weinsten, Jay Mantz, John Casey, & Doug Present WG90



David Thevenon WG91, Dannie Hongchoy, Andrew Harrison WG91, Rob Fitzpatrick WG91, Rebecca Fitzpatrick, George Hongchoy WG91, & Gordon Black WG90

focused on next-generation aviation and aerospace technologies. “Super-interesting and fun!”

I heard from **John Casey**. He and Stacey moved back to Phoenix from Raleigh, NC, after 12 great years raising their two kids there: “The COVID years proved I am able to work from anywhere and continue to sell energy management and sustainability solutions for EnTouch Controls to large multi-site commercial building operators from my home office in Phoenix.” Being close to empty-nester status, they are enjoying living in downtown Phoenix: “Last fall, I joined a CrossFit program for seniors, and I continue to take guitar lessons I began during the COVID-lockdown months.” John sent us a picture of his annual golf outing with Wharton classmates but laments that his “golf proficiency is still just a dream.”

**John Black** just wanted us all to know he “got married. Had two kids. Both teenagers. Still alive. LOL.” For proof, he attached a picture of his “better side, given his age and all.”

**Joe Molino** lives out on Long Island with his wife, our classmate, **Judy Damore**. Married in 1992, they just celebrated their 30th! Joe runs a small public company, P&F Industries Inc.; they make power tools. Judy owns

a natural-products company that she founded called Nenningers Naturals. Their daughter, Grace, is a coastal geologist and is getting a PhD focusing on coastal wetlands flood mitigation. Their son, Luke, is in his third year working on a degree in mechanical engineering. Joe and Judy see classmate **John Falcone** and wife Gloria often, as they are just across the sound in Connecticut. They also keep in touch with **Paul McGhee**, who lives in Seattle with his wife, Janet, and their three kids.

↑ WG90 Class Correspondent  
Jennifer Taylor  
jennntaylorhome@gmail.com

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

**Jordan Foster**: “I recently completed my 23rd triathlon, finished the Iditarod while competing as one of the dogs, won the John Bates Clark Medal for my work confirming the markets ‘may or may not be efficient,’ and haven’t had a hernia.

Okay, all that was made up except for the last bit. Same as it ever was, which is good.”

**Vincent Toye**: “I changed jobs in January 2021, leaving Wells Fargo after 21 years to join JPMorgan Chase. My new role is MD and head of agency and off-balance-sheet lending in the commercial real estate group in the commercial banking division. In February, I was asked to take on the additional role of head of community development banking.”

**Steve Offutt**: “It’s now been five and a half years since I owned a car. I go everywhere (mostly) by bike. It makes me healthier, happier, and richer.”

**Valerie Emmott**: “Been singing and song-leading a lot during the pandemic and loving the connections that music forges across people and communities. After eight challenging and rewarding years running the equality and diversity team at the University of the West of England (UWE Bristol), I opted to take advantage of turning 60 to ‘retire’ in order to explore new things in life and am still in the process of adjusting to this! My older son is working as a music producer and has toured the States several times this year as a DJ, while our younger son starts university in 2023. As a family, we are starting to travel a bit more again at last and welcome any Wharton classmates to meet up when you come to the U.K.”

**Lance Crist**: “Had a great weekend skiing in Sun Valley, ID, with **Frank Wheeler**, **Carl Steffens**, **Rich Joseph**, **Kristin Farrell**, and **Jeff Anderson**!”

**Tim Nash**: “We had a mini WG91 reunion in Hingham, MA, in June. Pictured here are **David Hallagan**, **Jamie Seppala**, **Jonathan Kelly**, and me. Not much has changed in 30 years!”

**Steven Pinsky**: “I hope you are all well. After almost two decades of providing transitional CFO, COO, and consulting work, I have decided to take a full-time CFO gig at Silver Buffalo, a licensee of great properties such as Disney, Marvel, Harry Potter, DC, and Warner Bros. The company was founded by a Penn grad and is based in New York. On the personal side, the whole family also seems to be transitioning. Gayle switched from fifth to second grade and is loving it. Jaclyn switched from Sony to

Universal and is welcoming international travel again. Brett is now an ICU nurse at Lenox Hill, and Justin moved to Columbus, OH, and is programming for Capital One remotely. If anyone finds themselves in NYC, I am in the city several days a week.”

**George Hongchoy**: “We had a classmate gathering in Sydney, which included **David Thevenon**, **Dannie Hongchoy**, **Andrew Harrison**, **Rob Fitzpatrick**, **Rebecca Fitzpatrick**, me, and **Gordon Black WG90**.”

↑ WG91 Class Correspondent  
Chris Malone  
cbmalone@mindspring.com

**92** Wasn’t Reunion super-lative? Visit our WG92 facebook.com/groups/WhartonMBA92 page to see the love we shared in May. Special thanks to 10 classmates we heard share their deeply personal stories: **Scott Cahill**, **Stephanie von Friedeburg**, **Leslie Morgan Steiner**, **Roland Kratzer**, **Rob Slingerland**, **Liz Schiffman Dente**, **Lawrence Szabo**, **George “Chip” Walker**, **Will Gardenswartz**, and **Matt Feely**.

At [upenn.brightcrowd.com/mba1992](http://upenn.brightcrowd.com/mba1992), you can find 244 classmates’ stories and ways to contact them via phone, email, LinkedIn, Facebook, and Twitter! If you’ve not yet written in, please tell us about you!



Left: Tim Nash, David Hallagan, Jamie Seppala, & Jonathan Kelly WG91; right: David, Tim, Jamie, & Jonathan

Last, this perspective: The youngest among us is 55. In five years, the youngest will be 60. Don’t wait another day to reconnect with friends you miss—friends with whom you “intend to catch up with some day.” We’ve already lost a dozen classmates: **Flavio Barbosa**, **Paul Bogart**, **Michael Brandt**, **David Kerrick**, **Janet Kinzler**, **Daniel Lenhard**, **Chris McAndrew**, **Mark Moseley**, **Libby Rice**, **Matt Shannon**, **Siobhan Sharkey**, and **Robert Wills**. Time is short. Indeed, some of you reading this won’t live to see our 35th Reunion. The rest of you have an appointment at Wharton the weekend after Mother’s Day (May 14 and May 15, 2027) in five years. You have somewhere to be. ❤️

↑ WG92 Class Correspondent  
Joe Hage  
joe@joehageonline.com

**Donald Soares** writes: “It was great to see so many B’s at Reunion. (Next time, let’s hit the Indian buffets!) My six-foot-one son, Conrad, is off to college next year. He’s educating me on the virtues of political correctness (‘Dad, you can’t say that in America!’). I’m still a partner in management consulting. Love you all ... and would not be where I am without your (and Wharton’s) help.”

**Tom West** took a short break between the successful sale of



Steve Offutt WG91



Valerie Emmott WG91

Intersect ENT to Medtronic before joining Nalu Medical as president and CEO.

**Denise Aranoff** was happy to reunite with **Scott Scovel** halfway between his new Miami home and her Orlando vacation. She writes: “It was fun to hear how a die-hard New Yorker adapts to South Florida without a car. **Kyle Alpern** and I had a lovely lunch in May, when she and husband Alan were in for a DC wedding. I’m pleased we all vividly remember favorite Wharton events even after 30-plus



WG92 at MBA Reunion Weekend



Scott Mataya, Debra (Sussman) Fletcher, Steve Fletcher, Dave Paley, Nancy (DeLuca) Lambert, Josh Neren, Dan Joseph, Alan Riffkin, & Dan Feldstein WG94

years, including Cape May, when Kyle was obsessed with that weird card game and Scott and I couldn't wait to leave. I'm still in Maryland, working on digital content strategy for a friend's new startup."

The Starz network comman-deered **Joan Adams's** home to film *Power Book II: Ghost*, airing in November. They shipped Joan to a resort, emptied her house, and filled it with ugly furniture, transforming it into a safe house without anything "nice" in it. She had to grant permission allowing firearms on the property!

My pandemic puppy, Benji, and I enjoyed **Cayla Duchene** during a NYC visit. Cayla was at the Highland Park parade shooting and subsequently actively crisis-counseled hundreds of children who were directly impacted. Cayla shared the role her dog played on that day, pulling her into a store at first gunfire, then comforting and distracting the many children who found safety there.

Tragically, **Mark Samuelian WG90** died on June 22. He achieved a lifelong goal, entering public service as Miami Beach commissioner in 2017. He was a man of principle, integrity, and character. A true gentleman, he treated everyone with respect and is remembered for his selflessness, intellect, and optimism. The city of Miami Beach celebrated his life at bit.ly/msamuelian.

↑ Cohort B Rep  
Karen Levine  
karenlevinewg92b@aol.com

**93** We heard the very sad news from our friend **Anne Wilkins** that her beloved husband, Tony Sledesky, passed

away in late May. For many of us, our Wharton F experience included Tony as much as it did Anne. Tony joined our weekly pub, always with a smile, an encouraging word, or a funny story. During their time in Philadelphia, he worked in the Wharton real estate office, helping to plan events. Over the years in Boston and Franklin, TN, he relished his role as father and caregiver to their four children. And perhaps most touchingly, Anne and Tony were inspiring to many as a loving couple who celebrated 40 years of being together. On behalf of all of us in Cohort F, we send the entire Sledesky-Wilkins family our love.

↑ Cohort F Rep  
Lori Nishiura Mackenzie  
pallymac@gmail.com

**94** **Steve Fletcher** shared that **Scott Mataya, Debra (Sussman) Fletcher, Dave Paley, Nancy (DeLuca) Lambert, Josh Neren, Dan Joseph, Alan Riffkin, Dan Feldstein,** and he hung out at Scott Mataya's resort in Calistoga, CA, for biking, hiking, psychoanalyzing each other, and getting licked in battles on the pickleball court and in the kitchen.

↑ Cohort J Rep  
Malcolm Lui  
malcolm@malcolmlui.com

**95** Cheerio, classmates ... you wonderful, beautiful, charming, exciting, enterprising, warmhearted, fabulous, adventurous, amazing people ... two words: Reunion Reimagined. November. Hope to see you all there! Until then, feast your eyes on some very

cool updates from the tribe. Peace, love, Wharton ... xxoo, Jeanne

Also, our leading lady for Cohort D would love to pass the baton. Any takers for Ms. Bryant? Thank you, Kristin, for all of your hard work and dedication over the years. Time for you to fly! Still looking for a few good men or women!

↑ WG95 Class Correspondent  
Jeanne McPhillips  
supergirl119@gmail.com

**Michael Levine** was quoted in *CFO Magazine* ... thanks, Mikey!

*Jeopardy!* fans can catch **Stan Scoggins** crushing the July 21 episode on YouTube. Just one question: Was this a bucket-list item?

↑ Cohort B Rep  
Jennifer Harker  
jenniferharker@hotmail.com

**Clinton O'Brien:** "Our software company, Engaging Networks, recently held its 20th birthday celebration in Rome, which gave me a chance to slip away for a breakfast meetup in the southern part of the city with the warm and wonderful **Fabienne Lambert**. In case you didn't know, Fabienne is now inspector general of the U.N. World Food Programme—a big responsibility at a time of growing hunger and food insecurity worldwide. As the first woman and first French citizen in this role, Fabienne supervises more than 100 auditors and investigators and oversees a budget of more than \$10 billion. Yet she is the same modest and funny classmate we all remember. It was magical to catch up with her and get a brief tour of her neighborhood and apartment high up in Italy's second-tallest building.

**Danny Kattan** had a great summer: "I was in Panama with my wife and daughters, and later we went to Peru. We visited Cuzco and Machu Picchu, and yes, I was able to climb it without a Sherpa carrying me to the top. Not that I was not tired, but the thought of my daughters making fun of the old man revitalized me. :) In Peru, I was able to have an awesome dinner with **Mariella Minetti** and **Jorge Kuryla**.

"I am also proud to announce the launch of our first real estate fund. PIA Residential Fund I will target value-add institutional multi-family properties in growth

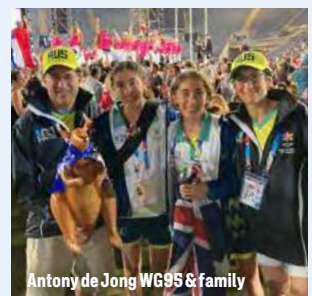
markets of the Southeast U.S. We already have our first property under contract in Hoover, a suburb of Birmingham, AL."

**Antony de Jong:** "After extended lockdowns in Melbourne over 2020 and 2021, my family made our first overseas trip in three years in July, visiting Israel and Jordan. Both my daughters represented Australia in the track events at the Maccabiah Games and ended up winning two individual gold (800m and 1,500m) and two relay bronze medals. It was great to catch up with fellow Wharton alums **Yarom Arad** and **Oded Rose** in Jerusalem and Tel Aviv. While our kids were partying after their events, my wife and I took the opportunity to travel to Amman, Petra, and Wadi Rum in Jordan before rejoining them for the flight home."

I (**Bob Townsend**) continue to enjoy my job as general manager, Germany, for Alimera Sciences, a small U.S. pharma company in the ophthalmology space. After a long period of lockdowns and COVID travel restrictions, we are finally able to travel, and I am taking full advantage. In April, my daughter and I went to the U.S. for the first time since 2018, to visit relatives in Arizona and New Mexico. We enjoyed not only catching up with family, but also seeing some tourist sites, like the Grand Canyon, Banderlier, Petroglyph, Los Alamos, etc. It was great to reconnect. We did gain a bit of weight on that trip, however. I blame it on the great Mexican food



Jorge Kuryla, Mariella Minetti, & Danny Kattan WG95



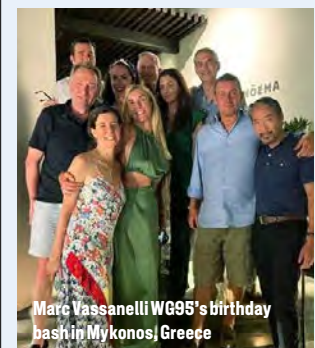
Antony de Jong WG95 & family

we enjoyed, not to mention the large portions in the U.S.! And we recently got back from a trip to Australia to visit my parents, my brother, and other family. They were fortunate to live in Western Australia during COVID, because they were able to isolate themselves from the rest of the world and suffered relatively few COVID cases. It was a great trip. We started with two days in Singapore prior to flying to Perth. After spending a few days there, we flew to Broome. We had perfect weather and were able to enjoy beautiful sunsets every evening. We are now back in Berlin. Please look us up if you are in the area!

↑ Cohort G Rep  
Bob Townsend  
rhtownsend927@hotmail.com

Greetings from your London-based class correspondent! Well, it never rains but it pours, and what a welcome deluge it has been. After the recent barren couple of years, we had many classmates make their way to London for a summer of face-to-face get-togethers at last!

Things started off very well in May with a visit by fellow H classmate **Anna Mohl** to London from Lausanne, where she is currently working. We had a great stroll around the city. This was followed in June by lunch with **Xavier Gonzalez-Sanfelieu** and family by Tower Bridge. We then got a large group together in Kensington, attended by **Xavier, Boudewijn Jansen, Kathleen Holtzman, Nicholas Wodtke, Nigel Drummond, Laura Vidal Oregui, Bis Subramanian, Chris Munnelly,** and yours truly! Then, to top it all off, we hit a fine Mexican establishment in the heart of Soho, where I was joined by **Nick, Nigel, Craig Enenstein,** and **Iris** and **Steve Gitlin**. Sadly, we missed **Marc**



Marc Vassanelli WG95's birthday bash in Mykonos, Greece

**Vassanelli**, who was unable to come to one of our London dinners due to illness. A true purple patch of socializing, and great to see everyone and catch up on their news.

I've also seen numerous other classmates, including **Duncan Martin** and my old Wharton roommate, **Rob Penn**, who's based outside London, as well as my former NYC roommates **Doug Rosefsky** and **Vera Wu** for an amazing reunion in Paris. We were joined by **Veronika Rost**.

On to other Cohort H news. We received an update from **Sandeep Thakrar**. He writes that after getting married two years ago and integrating five teens during COVID, he is now focused more on growing their hotel business by raising outside capital and focusing on extended-stay hotels.

**Manuel Solanet** writes from Buenos Aires with the very exciting news that **Santi**, one of the twins, is to get married in November, and they are naturally very excited about this. He and Angeles are taking advantage of the virtual meetings to spend more time at the farm! Great to hear this news.

We heard from **Shivraj Mundy**, who's been very busy with successful work-related deals. He finally got to buy a boat and sailed it 2,000 miles from Antigua back to Chesapeake Bay. He also writes that his eldest daughter has her first job—at JPMorgan, no less—while his youngest will be attending Georgetown University. Way to go, Shivraj!

More news from the wire ... **Jon Koplovitz**, moving on from fund-raising and now starring in a movie with his bride. Never cease to amaze us, Kop! Check out *Purple Hearts* on Netflix. Oscars anyone? Kudos, Jon! Sounds like he gets around these days hobnobbing ... was also seen hiking in Aspen with **Lawrence Kaplan** and lunching with **Carlos Niezen!** Not to mention his cocktail hour with **Alejandro Przygoda** in NYC. And with all the boys at the power breakfast: **Carlos, Craig Enenstein, Andrew Steinerman, Sameer Mithal.**

Carlos also seems to be on a whirlwind tour, jet-setting to Philly, L.A., Aspen, NYC ... gorgeous photo with his beautiful family.

**Rob Driscoll** (not an H, but we still love him) caught up with **Ken Frieze** (BIG H) and **Mark Hastings** in Boston this summer. Love that Beantown connection!



Carlos Niezen, Craig Enenstein, Jon Koplovitz, Andrew Steinerman, & Sameer Mithal WG95



Carlos Niezen WG95 & family

WG Boss Queens update from the girls: Boss Queens are embarking on a remarkable journey this year: the *Boss Queens Memoirs*. Inspired by powerhouse author and classmate **Carol Mitchell** and our femme fatale financier **Amy Kaser** ... leading the execution and process, our own **Mary Grace Neville**. This is a momentous occasion to celebrate. Watching all the queens come together in this project is breathtaking. So much gratitude. Thanks to all the fierce queens who continue to support the dream.

Jersey-strong news: I (**Jeanne McPhillips**) am back in Jersey for good! Savannah is a fabulous memory ... and now, just that: a memory. Transitioned to teaching for SCAD online without skipping a beat. Seeking my next big adventure in Web3 Metaverse. Stay tuned, and please answer the networking knock on your doors. :)

As always, we love to hear your news from around the world. We look forward to seeing you all at the Reunion in November! Thanks! Brian/Jeanne

↑ Cohort H Repts  
Brian Owens  
breezybrian@hotmail.com  
Jeanne McPhillips  
supergirl119@gmail.com

So, are you sitting down? Fellow sole-parent mom **Marie Williams**

gave birth to two precious twin girls, **Savanna** and **Sabina**, on June 30! They join big sister **Sierra**, four, to complete the Williams clan. They live in the Washington, DC, area. At the time of our submission, the little girls were still in the NICU but doing really well. Someday, I look forward to introducing my three boys to Marie's three girls!

**Marc Vassanelli** hosted a belated birthday bash for himself and his wife in Mykonos, Greece, with lots of Wharton friends in attendance, including **Craig Enenstein, Xavier Gonzalez-Sanfelieu, Paul Inouye,** and more.

**David Spencer** shared pics of his travels to the Galapagos Islands on our WG95 WhatsApp general chat and was full of tips for others headed there, which reminds me to tell you that 170 classmates are on this very active chat. It's a great way to stay connected between updates and through Reunion. Please reach out to me, **Cynthia Grisé**, (cgrise@deloitte.ca) with your news or to get connected to the chat.

↑ Cohort J Rep  
Cynthia Grisé  
cgrise@deloitte.ca

Greetings, Cohort L, from your trusty correspondent **Katie Fagan**. I'm definitely looking forward to seeing you all this November at our rescheduled 25th Reunion!



Doug Rosefsky WG95 & son Aiden



Pankaj Kedia WG96



David Ogburn WG96 & family

compost business. Sasha's daughter, Aurora, graduated from Yale in May and is now at Johns Hopkins's medical school.

And major kudos to **Jose Riera**, who successfully defended his dissertation this spring, earning his PhD in language, literacy, and technology at WSU. Wow!

↑ Cohort L Rep  
Katie Fagan  
katiefagan500@gmail.com

**96** Hello, everyone. If the number of submissions is any indication, it seems you all have been busy catching up with your travels from the past two-plus years.

I (**Pankaj Kedia**) have been on the road for work and pleasure—was at TED in Vancouver (you all should come to the next one; it is exhilarating—let me know how to get on the “list”), at SXSW in Austin, and at the All-In Summit in Miami. As I write, I'm also planning to go to the Code conference in L.A. and Summit in Palm Springs. When not traveling to events, I am busy running a couple of businesses for Qualcomm and enjoying life as a tech angel investor. BTW, who is coming to Philadelphia in November for our Reunion?

**Himesh Bhise** visited San Diego for a conference, where we were lucky to meet up for a Saturday brunch. After I dropped him back, I realized we forgot to take a picture.

↑ WG96 Class Correspondent  
Pankaj Kedia  
pankajkedia@msn.com

**Manish Sabharwal** says hello from Bangalore, India. He continues to lead TeamLease, the company he co-founded 20 years ago. Not fully settled with the quarterly treadmill—they have been a listed company for the last five years—but have 300,000 (!) employees and continue to grow. Manish has begun to spend more time on policy work at the federal and state level around India's people supply chain, trying to align education, employment, and employability.

**Cecilia Park, Christina Boyle, Seema Hingorani, Caroline Curry, Eileen Cheigh Nakamura,** and I (**Mina Takayanagi**) met up for dinner in Chelsea at Gallow

Green. Children and careers were the hot topics!

↑ Cohort B Rep  
Mina Takayanagi  
minamartinez181@gmail.com

**David Ogburn** sent a fantastic picture of his wife, Sheila, and their three boys—Wade (who was born during our first year at Wharton!), their middle son, Blake, and their youngest, Luke. All three have shot up and are taller than their parents.

↑ Cohort H Rep  
Tucker Twitmyer  
ttwitmyer@gmail.com

I, **Lisa (Sellards) Jaouiche**, want to apologize to everyone in Cohort G for disappearing for quite a long time. In 2016, I was diagnosed with a degenerative retina condition that caused my whole family to take a big, deep breath and consider what was important. I'm afraid some things were sidelined for longer than I liked. I tried hard to find current emails for everyone and am sorry if you didn't receive an email. Please feel free to send me your current email at [lisa.jaouiche.wg96@wharton.upenn.edu](mailto:lisa.jaouiche.wg96@wharton.upenn.edu) for the next notes.

**Elana Gold** reports that she is currently working as a CMO at Rodan + Fields and lives in San Francisco. She is looking forward at some point to stopping the corporate gig and moving to Portugal, where they have a home ... and doing something different. She's getting tired of the corporate politics, as it's all the same

anywhere you go. Time to perhaps do something else. Her daughter just finished her undergraduate degree at Tulane University and is moving to work in New York. Overall, grateful for good health, friends, and family.

**Kevin Miller** is CFO at RCM Technologies, where he has been since 1997. He has lived in downtown Philadelphia since graduating from Wharton. Kevin and his amazing wife, Claudia, are celebrating their 25th wedding anniversary this November. They have two children. Sarah is attending Middlebury College, and Samuel is still in high school.

**Joel Simkins** says that after a few decades in law and economic consulting, he made good on his long-held plans to retire at 55. But before that, as a consultant to firms including Bates White Economic Consulting and NERA, he led teams that were instrumental in helping the “good guys” win historic settlements in some leading corporate fraud cases (Enron, Adelphia Cable) and antitrust matters (*AMD v. Intel*, *American Airlines v. Sabre*). He also advised the DOJ on a number of cases related to the solar-energy sector. He lived comfortably in Philadelphia and Washington, DC, for many years, but recently relocated to Atlanta to be closer to friends and to enjoy a change of pace. He's currently renovating a beautiful home 32 floors above Piedmont Park in Midtown. He cooks and bakes a lot and is enjoying developing a new set of good friends in Atlanta.



Mina Takayanagi, Cecilia Park, Christina Boyle, Seema Hingorani, Caroline Curry, & Eileen Cheigh Nakamura WG96



Ruth Kirschner & Julie Wingerter WG97



Zafar Khan WG98



George Stathis, Laura Howenstine, Deb Shuffrin, & Karl Farmer WG98

Since 2011, **Dane Smith** had been a managing director at social impact consultancy FSG. At FSG, his main responsibility was to help clients develop what they call “shared value” strategies—that is, business strategies that help companies increase their profitability by helping to solve social and environmental problems. Dane had a great time working in CPG, retail, health care, and financial services, developing purpose-led strategies. After 11 years, he recently decided to leave FSG and accepted an offer to join Bain as a partner to help lead their purpose-led transformation practice. Dane took the summer off (!) and begins his work with Bain this October. He would love to hear from classmates, especially anyone who is working on purpose-led business strategy or has a connection to Bain. He hopes you all are well!

As for me, husband Daniel and I moved to Blowing Rock, NC, in the Blue Ridge Mountains, in

2020. I stopped teaching completely in 2021, and Daniel accepted a remote M&A position that requires virtually no travel. Our oldest daughter, Alexandra, just graduated from Tulane with her MSPH, and our younger daughter, Samantha, left in August to finish her last two years of college at the European School of Business in Germany. My retina condition was declared in remission in late 2021, and though the damage can't be repaired, at least it has stopped progressing for now. We are considering moving to Germany in a few years. Daniel has lived 30-plus years in the U.S. and would like to return to Europe when he retires. I am thrilled by the possibilities of living in Europe again. We visited with **Jon Kaplan** and his wife, Jen, back in July. They and their two sons are all doing well.

↑ Cohort G Rep  
Lisa Jaouiche  
lisa.jaouiche.wg96@wharton.upenn.edu

**97** Your Cohort C representatives, **Ruth Kirschner** (San Francisco) and **Julie Wingerter** (Boston), met up in Rhode Island for some summer fun!

↑ Cohort C Reps  
Ruth Kirschner  
kirschnerruth@gmail.com  
Julie Wingerter  
julie.wingerter@gmail.com

**98** **Zafar Khan** writes: “I've been having a blast with WG98 friends **Heidi Packard** and **Stephanie Pettit Peters**, racing on my boat called *BeetleCat*. The accompanying picture is a selfie of me in a single-handed 24-hour offshore race around Santa Barbara Island, 50 miles out in the Pacific. Look forward to getting you all on the boat, so get in touch if you're in SoCal!”

Hello, fellow I's and other Wharton folk! Hopefully everyone got through the pandemic largely unscathed. I (**Aimée Jamison**) know there have been a lot of changes—in geography and work—for people during this crazy time, so please write in and let people know where you are and what you are doing these days! **Meesh Joslyn Pierce** was put together a website interface,

so if that's easier than sending an email, do that—or call or text!

I sadly just missed seeing **Jamie Gorman** on Nantucket in July but did get this update from him: Jamie now splits his time between New York City (where he has been for 12 wonderful years) and Montreal. He is currently plotting his next career adventure and enjoying time with his partner, Luc, and their dog, Enzo.

Back on the mainland, **George Stathis** put together a great post-pandemic get-together for Wharton '98 Boston alums in June, at Trillium Brewing in the Seaport. **Gregg Cooper** and **Vic Gheewala** were in town from Baltimore for their annual Stifel conference and were able to join the fun. The group had perfect weather (and delicious beer) while catching up on personal life and careers. Here are some details shared by attendees:

George remains active coordinating Citi's markets sales efforts in the Boston region. **Derek Spence** came up from the South Shore to join the event just ahead of a Striker Partners business trip. **Danielle Lachman** started a new role at Charlesbank earlier this year. **Deb Shuffrin** is building out her staff at Colby's endowment. **Ivan Matviak** remains very active at Clearwater Analytics. **John Tourtelotte** continues to develop large-scale renewable projects at Rivermoor Energy. **Karl Farmer** moved to Rockland Trust in 2017. **Laura Howenstine** remains very active at Wellington Management and still finds time to ride horses (and was sporting an awesome new bag!). And **Mike Baker** continues an amazing career as a senior retail analyst at D.A. Davidson. (Mike made an appearance on CNBC the very next day, right before he attended the Paul McCartney concert at Fenway.) Other fantastic WG98 grads present included **Scott Eun, Sonu Kalra, Steve Glick,** and **Tara Gately**. Best effort made to get to the event goes to **Jeff Stought**, who took some time off from golf and working out 24/7 to come down to Boston from his place in Sunapee, NH. **Jay Jamison** and I were also there, and it was a really fun event. Hopefully, your city has a great connector like George to put these together. If not, maybe you could start one. It was wonderful to be back seeing people IRL.

Jay and I are splitting our time between Colorado (winters) and Nantucket (summers)—continuing to enjoy the work-from-anywhere culture of the tech industry. If you are in either place, let me know; we would love to have you over and catch up over a drink!

In 2021, **Michael Langman** was recruited from French aerospace and defense company Thales by Korn Ferry to join the U.S. offices of the Israeli counter-drone cyberspace company as VP, strategic partnerships. Michael says it is great to once again be working with so many fellow paratroopers and special operators.

**Melissa Rich Skehan** writes: “Greetings, Cohort II! For the past year, I have been working on a (re)launch of a company created by my mom and my aunt in 1978, called supersisters (supersisterscards.com). Supersisters is a relaunch of a trading-card-publishing company featuring women of achievement, to inspire girls to learn about women leaders in a fun, accessible format—an opportunity that four decades ago was missing from much of mainstream media, marketing, toys, and textbooks. Supersisters quickly became known as an innovative educational brand for women's and girls' empowerment. Supersisters will relaunch with a limited reprint of the original set of trading cards and an all-new annual subscription series of print trading cards featuring contemporary women of achievement, nominated by our vibrant community of fans, with the goal of introducing today's role models to another generation. Unique to the supersisters brand is our history of women leaders sharing their own ‘legacy stories.’ Other innovative product ideas featuring the ‘legacy stories’ of the new supersisters will also be forthcoming, to further inspire today's young people with a much-deserved celebration of positive role models in formats that will capture the attention and imagination of girls (and boys) today. The story of supersisters is the subject of an award-winning 2019 BBC Radio documentary. Kids and family are doing great: Natalie is 10, and Parker is six. They are also keeping me on my toes.”

**Meesh Joslyn Pierce** reports: “Hello from Newport Beach! I'm



Meesh Joslyn Pierce W93 WG98 & Carolyn Vinnicombe Yachanin C13



Oliver Tittmann, Amit Laud, Anne Minereau, & Sanjeev Verma WG99



Heather Cochran & Gab (Dudnyk) Hase WG00

keeping busy with my leadership podcast, MENTOR dna (mentordna.io), and shuttling my kids to and from baseball tournaments. **Whitney Kane Gomez**, **Heidi Packard**, **Stephanie Pettit Peters**, and I get together regularly and host our own version of the *Real Housewives of Orange County*. Occasionally, **Vanessa Chong** drops in for some pickleball, 5 a.m. beach walks, and paddling. And **Zaf Khan** has an open invite to sail with him anytime on his incredible sailboat! (See an earlier WG98 update from him.) "Please drop a line if you're ever in the area!" Included is a photo of Meesh with Carolyn Vinnicombe Yachanin C13, founder of Copina Co., at the 16th annual Wharton-Penn OC summer dinner in June.

↑ Cohort I Repts  
Aimée Jamison  
aimeejamison@gmail.com

Meesh Joslyn Pierce  
meesh.snacki.wg98@wharton.upenn.edu

**99 Dain DeGross:** I am still in Palo Alto, CA, doing the VC/PE thing. Empty nester, so travel a lot to the East Coast to visit portfolio companies—and the added benefit of seeing my daughter in college. We just added a portfolio company in Philadelphia, so visited Wharton in May. See Wharton people whenever I can (**Hans Fleming**, **Max Chee**, **Dean Miller**, **Pat Dolan**).

**Anne Minereau:** Had a great time traveling to London with my daughter Alice and catching up with **Amit Laud**, **Sanjeev Verma**, and **Oliver Tittmann**. So great to reconnect face-to-face with friends and fellow classmates! Also had the pleasure to see **Christina Foerster** and **Sergio Abramovich** when they visited us in the South of France. Let me know if you're nearby!

↑ Cohort B Repts  
Blair Carnahan  
blair\_wg99@yahoo.com  
Anna Buckingham Gsanger  
bagsanger@yahoo.com

**Chad Liu** is happy to share that his son is attending Penn! He also writes: "All remains well. I still live in Hong Kong, splitting my work between Hong Kong and Singapore. Wharton Global Forum will be held in Singapore in March 2023—hope to see some old friends there."

**Amit Laud** also reports that all is going well with him. He has now been with his company (A&M) for 15 years. ("Time flies!") Amit is living in London, has also been married for 15 years, and has two children.

**Jen Goldberg** writes: "I got married in 2014 and now have a young daughter named Chelsea. I've been living back in Philly since 2003 and wish there were more Wharton folks around here. I'm currently the president of a boutique health-care consulting firm called Rising Tide and love the work we're doing. Overall, life is good, and I can't complain!"

**Jeff Grass** is still living in Arlington, VA, with his wife and two children. He writes: "Outside of kid birthday parties and sporting events, I'm still living the entrepreneur dream as the co-founder

and CEO of Hungry, a VC-backed foodtech marketplace in the business-food space with some fun backers like Jay-Z, Usher, Kevin Hart, chef Tom Colicchio, and others."

↑ Cohort G Repts  
Fawad Zakariya  
fawad.zakariya.wg99@wharton.upenn.edu  
Dan McKone  
djmckone@yahoo.com

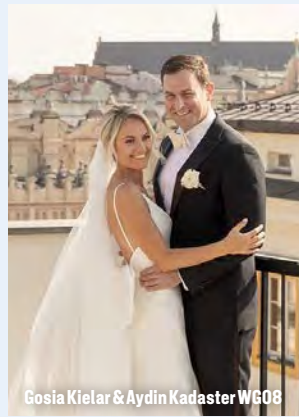
**00 Jessica Stehr** writes: "After 22 amazing years, I have retired early from a career at Merck that spanned R&D and global marketing. No more 6:30 a.m. or 9 p.m. meetings for me! I am presently serving as treasurer for a small nonprofit and have returned to patient care, working part-time as a small-animal veterinarian. I intend to get certified in small-animal acupuncture in the coming months. And I now have more time for family, gardening, and cooking!"

My report is that on a trip to Europe in June, I had lovely visits with **Gab (Dudnyk) Hase** in London and **Christophe Beaubron** in Luxembourg. Both were amazing hosts of their respective cities, and it was a great reminder that this Wharton network is valuable in so many ways, even as the years pass. Gab is moving to Biarritz soon but plans to continue her board work. Christophe is currently looking for a new opportunity in aviation finance (one that is based in Luxembourg, ideally).

As I write this, my entire family is down with COVID. I hope that the rest of you are staying healthy. Please send updates when you can!

↑ Cohort E Rep  
Heather Cochran  
hkcochran@earthlink.net  
hkcochran@gmail.com

**01** After nearly 16 years with CAMP Systems, **Tom Benson** left his position as chief strategy officer at the beginning of the summer. It was an incredible adventure, but it was time to move on. Tom now works part-time as an angel investor with the Launchpad Venture Group. He also does some entrepreneur coaching and mentoring through a few startup incubator/accelerator programs while he takes some time to figure out what his



Gosia Kielar & Aydin Kadaster WG08

next chapter will entail. Tom would love to catch up, so please reach out if you're passing through the Boston area.

Meanwhile, **Brent Chism** reminds us that he is still living up to the Bambi Award that we gave him, as he was less successful than **Angi "Why Can't We All Just Get Along" Rassi** in avoiding it. He shares that specifically, he is inadvertently living up to it as noted by an announcement from the Grameen Foundation: "Effective March 4, 2022, Brent Chism, previously executive vice president of programs, assumed the role of interim president and CEO."

↑ Cohort B Repts  
James Fields  
jameswfields@yahoo.com  
Sujata Bhatia  
snbhatia@yahoo.com

**03** Thanks for the updates from several of our classmates. **Jessica Walbridge** has relocated to Austin, TX, with her husband, Fred, and their golden-doodle. It was a long-planned move that the pandemic finally made possible. So far, so good. She's in her seventh year as COO of Higher Achievement, an academic after-school program for middle-school students in Baltimore, Richmond, and Washington, DC. Their current focus is on rebuilding social, emotional, and academic skills that were lost during virtual learning. She's looking forward to seeing everyone at our 20th Reunion.

**Paul Nselel** and his wife, **Manuella**, are empty nesters, as son Julian is now a freshman at Penn studying math and data science. Paul is commuting weekly between his home in Philadelphia to work in Indianapolis.

**Cliff Bayer** and his wife, Arielle, shared that they welcomed the arrival of their second son, Tucker, in December 2020.

↑ Cohort K Rep  
Claudia Wilderman  
cewilderman@deloitte.com

**04** After living in the Los Angeles area since 2009, **Stephanie Gampfer** and **Tony Hsu** moved their family to Bellevue, WA, this summer. They are looking forward to hiking more in pine forests and to their kids' time in first and seventh grades. Stephanie is looking for her next position in the health-care industry, and Tony is celebrating five years at Firewalk Studios. Please let Stephanie know if you're in the Seattle area!

News from me (**Chen Stöckli**), your Cohort Class Notes collector: I am closing down my capital-raising company. I have too much to do with family, kids, and supporting my husband **Marc Stöckli WG96's** busy schedule. To survive life's responsibilities of married with kids, I play golf, practice calligraphy, and pistol target shoot. This year, I participated in the annual 25-meter pistol shooting competition of Zug, Switzerland, after two years of absence due to the pandemic and was ranked second among all female participants and 26th out of nearly 700 participants. Great results for having practiced so little! I still enjoy collecting and restoring fountain pens and am having fun learning about nearly two dozens of Gothic scripts. (My favorite is still the American Spencerian.)

↑ Cohort E Rep  
Chen Stöckli  
chen.stockli@gmail.com

Congratulations to **Jesal Sanghvi**, co-founder of Indian property-tech startup Homexchange. Homexchange has raised \$4 million in a funding round that saw participation from marquee names such as HDFC Capital, Oberoi Realty, and Anarock.

Congratulations also to **Elena Mamaeva**, who writes: "Our second son, Nikolai, was born on February 6 of this year here in Mallorca. As his brother, Daniel, was at his age, Nikolai is a constantly smiling, easy baby." Long may that last!

↑ Cohort L Rep  
Jonathan Bebo  
jonathan.bebo@gmail.com

**05** **John Jenkins** was appointed president and chief financial officer of insurance-services company AWL.

↑ WG05 Class Correspondent  
Courtney (Hischier) de Balmann  
courtney.debalmann@gmail.com

**08** **Aydin Kadaster** writes: "Personally, the big news is that I married Gosia Kielar in Kraków, Poland, on September 27, 2021! We had three days of festivities and were lucky enough to celebrate with fellow classmates, including **Scott Baxter**, **Lara Gogolak**, **Christian Saarbach**, **Jason Green**, **Jordan Tate**, **Rob Jahn**, **Agata Marczak WG09**, and **Tyler Christie WG09**. We then continued the party with additional events in Istanbul and Los Angeles. After such a whirlwind start to married life, we are now enjoying the relaxing vibes of our new home just off Venice Beach.

"On the professional front, I am now managing director at Revyrie, a hybrid incubator/startup studio that partners with exceptional founders to build, launch, and scale high-impact businesses.

"Hope those who come through Southern California say 'Hi,' and of course, I'm always available for a chat if anyone wants to brainstorm new business ideas. :-)"

**Jay Dearborn** was appointed chief strategy officer at WEX, the global commerce platform that simplifies the business of running a business. In the newly created role, Jay will drive both strategy and operational planning across the organization. He will also be responsible for end-to-end M&A activities, including deal origination, execution, and integration, as well as government affairs and external communications.

↑ WG08 Class Correspondent  
Humera Afzal  
humera\_afzal@hotmail.com

**09** **Sunny Lee**, chief operating officer of South Korean technology company StradVision and chief executive officer of StradVision Technology

USA, presented at AutoSens in Detroit in May on the topic of enhancing augmented-reality experiences using deep-learning-based vision perception.

**Fabian Koenig** stepped down from his management board position for fashion resale platform Depop after being acquired by Etsy and now has started new endeavors. Thus far, he has helped to build up the largest NFT German community while establishing a podcast and more under the umbrella brand twopills (linktr.ee/twopills).

After nine years at Mars Wrigley, **Monica Gupta Jain** recently moved into a new role as general manager, leading the U.S. business for Tata Consumer Products, part of the Tata Group! TCP is home to beloved brands like Eight O'Clock Coffee, Tetley, Good Earth Tea, and teapigs. Consumers start and end their days with these brands, and Monica is looking forward to leading the development and execution of an exciting growth road map at this incredible organization.

↑ Cohort B Rep  
Katie Kieran  
katie.kieran@gmail.com

For an update on **Gisselle Rohmer**, see the start of the Class Notes section on page 69.

↑ Cohort L Rep  
Steve Lamb  
steve.lamb@gmail.com

**12** **Shereen Kassam** delivered a TEDx talk, "Chicken Wings Made Me Unstoppable," in which she shares how to be unstoppable by embracing the lesson of the chicken wing—the ability to re-sauce yourself. It will have you laughing, thinking, and craving a good chicken wing! Her TEDx talk is available to watch at funny-browngirl.com/tedx. How will you re-sauce yourself?

**13** Charles Huckle Jeanblanc was born to **Michael Jeanblanc WG12** and **Anna Garahan Jeanblanc WG13** on July 10 in Washington, DC.

**14** **Lauren Nunnally** was promoted from senior vice president and chief talent officer to SVP, chief administrative officer at national construction

company Swinerton. In her new role, Nunnally oversees all of Swinerton's talent management, human-resources operations, and corporate-responsibility efforts.

↑ WG14 Class Correspondent  
Vivek Jain  
vfactor@gmail.com

**18** **A.J. Steigman** won the 2021 Atlanta Realtors Association award for top individual producer in Atlanta by total properties sold. Powered by his Wharton-founded VIP-X startup, Steignet, he was able to rank first out of 12,500-plus Atlanta real estate agents. Atlanta is one of the most competitive residential cities in the U.S., and the Atlanta Realtors Association is the largest real estate association in Georgia. Steignet's AI and machine-learning platform has successfully sold \$150 million-plus of accretive single-family properties in numerous states for its institutional clients. A.J.'s clients include publicly traded companies, a \$70 billion-plus AUM private equity firm, and numerous family offices. He is now in the process of raising his own single-family real estate fund. 954-646-4788; ajsteigman@gmail.com.



Lauren Nunnally WG14



A.J. Steigman WG18

# MBA for Executives

**91 Hugh Dugan:** “I am now an op-ed columnist with Newsmax and am working on a musical about 17th-century America. We split our time between New York, Milwaukee, and San Francisco, where Ute runs the Parker Institute for Cancer Immunotherapy. Please, let’s get together. Hello to the WEMBA office, and thanks for everything you do (and are!).”

A reminder that we celebrate our 30th Reunion on November 5! Please check the website: [alumni.wharton.upenn.edu/reunion](http://alumni.wharton.upenn.edu/reunion). (Scroll down to “MBA Reunion Reimagined.”) Note that we are combining with some Reunion classes of the full-time program from the years of 2020 and 2021, when all Reunions weren’t offered, but there are some WEMBA-specific events as well. Because of the larger numbers attending, there are more great educational opportunities; look for the complimentary headshots and career advising if you’re interested. I hope we can

get a good WEMBA 15 turnout and join together during the all-WEMBA-only dinner from 6:30 to 9:30, to be followed by gathering for drinks on our own somewhere. If you’re planning on coming for all or part of this, please email me, so I can track who wants to get together later in the evening: [corr@wharton.upenn.edu](mailto:corr@wharton.upenn.edu). See you then.

↑ **WG91 WEMBA Philadelphia**  
Cynthia Orr  
[corr@wharton.upenn.edu](mailto:corr@wharton.upenn.edu)

**94 John Blackington** writes: “A few classmates from the WEMBA ’94 class got together for a long mini-reunion lunch in April in Dallas. In attendance were **Moses Asom, Patrick Kerwin, Beth Somplatsky-Martori, Kevin Fallon,** and me. We are all DFW residents except Kevin, who flew in from Denver for our lunch. We spent four hours catching up.”

**01** Congratulations to everyone on the 20th anniversary of our graduation last year. The class celebrated with a reunion, organized by **Mary Tung**, in November 2021. Thanks to everyone who came to celebrate! Our class will also have the chance to reconnect next month at Wharton’s Reunion Reimagined on November 5.



Moses Asom, Patrick Kerwin, Beth Somplatsky-Martori, Kevin Fallon, & John Blackington WG94

We now have new email and WhatsApp groups for our class. Email me (**Gowri Grewal**) if you would like to be added.

**Andrea Funk** has taken on a new role as executive vice president and chief financial officer of EnerSys.

**Jessica Brennan** joined Kohlberg & Co. as a partner and head of strategy and investor relations. She also joined the Wharton Graduate Executive Board in 2021 and serves on the board of directors for Commonfund, a mission-driven asset management firm based in Wilton, CT.

**Dan Tangherlini** was confirmed by the U.S. Senate this spring as a member of the U.S. Postal Service Board of Governors. Dan is also still serving as a managing director of Emerson Collective, a private philanthropic firm. Dan also reports that his WEMBA-baby, Francesca, graduated from Reed College this May. His older daughter, Cassandra, just moved out to her own apartment but is still in DC, working for a mobility startup. After a year of early retirement that Dan and Theresa are now calling a sabbatical, Theresa is back to work as a lactation consultant at Georgetown hospital and selling books at a neighborhood bookstore.

**Dana Trexler** was profiled last year as managing director and practice leader of the intellectual property practice at Stout, a global investment bank and advisory firm.

**Blake Banky** announced the sale in January of Newport Biodiesel, the company for which he was president, shareholder, and board member. At the time of the sale, Newport Biodiesel was the second-largest collector of used cooking oil (a feedstock for renewable fuel) in New England and one of 75 producers of biodiesel in the

U.S. The company was purchased by Mahoney Environmental, one of the largest renderers in the U.S. Mahoney Environmental is owned by Neste, which is the world’s largest producer of renewable diesel and sustainable aviation fuel.

**Dan Powers** and family moved to the Lake Tahoe region. Late last fall, I (Gowri) visited Dan, Sally, and children Chelsea and Alexandra.

After a long career as a tech entrepreneur, **Todd Horst** has decided to try his hand at consulting and joined McKinsey, where he is a partner in the DC office. Todd’s focus is primarily in the tech sector, and he helps clients with go-to-market strategy, revenue acceleration, and organizational design.



Mark Turner WG01



Kevin Walker WG02

I also love how our classmates continue to support and act as cheerleaders for each other! It’s a wonderful sign of how close we remain, even 20-plus years after graduation. Below are updates on our classmates that were provided by other classmates.

**Cynthia Cai** wrote in to celebrate our classmate **David Xu**’s recent achievement. David is CEO of AIXplorerBio, an AI-powered, structure-based drug R&D biotech company that recently announced a collaboration with Baidu’s PaddleHelix. The two companies will jointly develop AI-powered drug-discovery models in the fields of de novo molecular design and druggability evaluation. Cynthia and **Soumyo Chakraborty** also met up at the WEMBA career conversations reception on campus in July (see next page for photo).

**Andi Funk** shared some career news about our classmates **Erik Allen, Mark Turner,** and **Kevin Walker WG02:**

Erik announced that after nine years at BD, he has joined Qorvo

Biotechnologies as divisional vice president and president. Qorvo is working to transform immunochemistry and molecular diagnostic testing.

Mark was recently honored as the winner of the 2022 Milestone Award from the *Delaware Business Times*’s CEO of the Year program. Mark served as CEO and chairman of WSFS Bank for more than 12 years, retiring in 2019. He was recognized for demonstrating significant, sustained success leading a business in Delaware while also making a positive, measurable contribution to the state’s community as a whole.

Kevin, who is president and CEO of Duquesne Light Company, was honored as one of *Savoy Magazine*’s 2022 Most Influential Black Executives in Corporate America. An engineer and a U.S. Army veteran, Kevin was recognized as a trailblazer for his outstanding executive and business leadership in a national and global-leading corporation. The magazine also recognized Kevin as one of the

highest-ranking Black executives in Pittsburgh and a key influencer in advancing the region toward a clean-energy future through his leadership in Duquesne Light Company, DQE Communications LLC, and The Efficiency Network (TEN).

Congratulations to everyone!

↑ **WG01 WEMBA Philadelphia**  
Gowri Grewal  
[gowri@alum.mit.edu](mailto:gowri@alum.mit.edu)

**02** In this 20th anniversary year for WEMBA 26, a number of our classmates are celebrating milestones of their own. As this issue gets published, many of us will be in Philadelphia for our 20th Reunion.

**Robert Beams** left Ocean Spray Cranberries in 2019, after 16 years, and became chief operating officer of Island Institute, a nonprofit that focuses on the health and resilience of Maine’s island and coastal communities. After nearly three years at the institute, and with their three daughters either in or finished



Mary Tung, Ed Mintz, Andrea Funk, & Tom Gibbs WG01



Gowri Grewal WG01 (far right) with Dan Powers WG01 & family

college, he and his wife, Ginny, bought a catamaran in early 2022 in the South of France and recently returned from four months of cruising the islands off the coasts of Italy,

LOOK  
**GLOBALLY**  
ENGAGE  
**LOCALLY**  
ACT  
**RESPONSIBLY**

📍 South Africa, June 2022

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

➔ To learn more, please visit [whr.tn/lauder](http://whr.tn/lauder).

The Lauder Institute  
Wharton · Arts & Sciences  
UNIVERSITY OF PENNSYLVANIA



Soumyo Chakraborty & Cynthia Cai WG01



Robert Beams WG02 & Ginny Beams



Anita Lester & Mark Lester WG02

Croatia, and Greece. And, if that isn't enough to inspire a little "wish I were there," Robert reports that he will miss our 20-year WEMBA Reunion, as he and Ginny will be sailing offshore (with **Brendan O'Malley WG03**) in the ARC+ cruising rally from the Canary Islands to the Caribbean, where they will be for the winter. Road trip, anyone?

**Marianne Clements** is preparing for a big change: Her triplets graduated from three different high schools and started at three different colleges this fall.

**Izzy Dawood** shares that he finally got to celebrate his partner Marcia's milestone birthday, which was rudely impacted by COVID in 2020. Santorini may be one of the most beautiful places in the world!

Also, they are excited to share that their youngest is at NC State. "How time flies; he wasn't even born when we graduated!"

**Tara Gohlmann** had the opportunity to catch up with her cousin and WEMBA 26 classmate **Michael Higgins** at their family reunion this summer. It was fun to see him and his son, Jacob, who is already a sophomore at UVA and was born while we were in WEMBA! She also was able to meet up with Marianne Clements for a walk while in the NJ area. Tara's kids are still teenagers (and one a "teenager in training"). Her oldest, Maggie, is a senior in high school and went on the college-tour cycle this summer; included were Philly, DC, and a couple of places in between.

**Keith Goldan** recently accepted a new role as the CFO of Syndax Pharmaceuticals, a clinical-stage biopharmaceutical company developing a pipeline of cancer therapies, including revumenib for the treatment of patients with acute leukemias and axatilimab, a monoclonal antibody in development for chronic graft-versus-host disease.

**Mark Lester** and Anita were finally able to get to Melbourne to visit their daughter and family for the first time in over three years! Winter was a nice escape from the 100-plus degrees in Dallas in July.

**Laura Williamson** shares that 20 years after our WEMBA graduation, she is retired from her COO role, married since 2020, devoting her professional time to four endowment boards, and doing this from Florida in the winter and the NJ shore in the summer. Lots of water and beaches! While interrupted by the pandemic, she has traveled to far-and-away places around the world, just taking in the natural beauty and loving every minute. She will be out of the country again this fall and will miss our 20th Reunion. Laura hopes to see everyone at our 25th!

↑ WG02 WEMBA

Mary Gross  
marygros@wharton.upenn.edu  
Rahul Sondhi  
rahul@alumni.upenn.edu

**03 Aron Bohlig** and family recently emigrated to Puerto Rico and split time between there and Nevis, with brief visits to Brooklyn and San Francisco to see their college kids. They would

be pleased to reconnect with those who need a little salsa dancing, sand, or digital-consumer mergers and acquisitions in their lives. aron@comcapllc.com.

**08** What began as merely an idea during a class project at Wharton has turned into a multibillion-dollar company for classmates **Jack Kokko** and **Raj Neervannan**. AlphaSense, the company the duo founded together and launched in 2011, announced a \$225 million Series D fund-raise led by Goldman Sachs and Viking Global, valuing the company at \$1.7 billion—nearly double its Series C valuation just nine months prior. The valuation jump is consistent with revenue and user growth. AlphaSense, which has been described as "the Google for business intelligence," leverages proprietary search technology to extract insights from an extensive content universe, enabling professionals across industries and roles to make smarter decisions faster. The platform is used by more than 3,500 enterprise customers, including over 75 percent of the S&P 100, and employs 1,000-plus people across offices in the U.S., U.K., Finland, Germany, and India.

**10** By the time you read this, we will have celebrated our belated 10-year anniversary during the Wharton San Francisco Reunion on October 8. Thank you to **Tran Hang**, who has led efforts for our class-specific activities. Hopefully, there will be much to report on from the day in the next issue!

Congratulations to **Anne Dinneen** for her new role as SVP and chief investment officer at NewYork-Presbyterian Hospital.

↑ WG10 WEMBA San Francisco  
Suki Toguchi  
suki.toguchi@gmail.com

**19** The Committee of One Hundred for Economic Development, Inc., selected Baton Rouge Area Foundation president and chief executive **Chris Meyer** as a member for 2022. The committee serves as Louisiana's business roundtable, with more than 100 members throughout the state working to improve its business environment.

## PhD

**71 John McCracken** writes: "I recently retired after almost 30 years as founding director of the Alliance for Physician Leadership, an executive MBA program exclusively for physicians offered by the University of Texas at Dallas and the University of Texas Southwestern Medical Center. I kept appointments as clinical professor of health-care management at UT Dallas and adjunct professor of community medicine at UT Southwestern and am now enjoying a more relaxed life just doing occasional teaching and research. When I retired, UT Dallas was kind enough to establish the John F. McCracken Chair in Healthcare Management in recognition of my service."

**84 Jean-Francois Orsini** writes: "As an alert 75-year-old, I have been awarded U.S. patent 11,178,968 B2 for my invention that will prevent dresser tip-overs that injure and kill young children.

"My PhD was with the S-cubed (Social Systems Sciences) department founded by Russ Ackoff. Dr. Ackoff passed away in 2009, and this department no longer exists at Wharton.

"If you are in a leadership position at a major furniture retailer, we have to talk."

**86 Bruce I. Jacobs** is co-principal and co-founder of Jacobs Levy Equity Management, an institutional money manager



Bruce I. Jacobs GRW86

based in Florham Park, NJ, that celebrated its 35th anniversary in 2021. Bruce established, with business partner **Ken Levy WG76 G82**, the Jacobs Levy Equity Management Center for Quantitative Financial Research at Wharton and the Wharton-Jacobs Levy Prize for Quantitative Financial Innovation, in honor of their firm's 25th anniversary. In 2020, Bruce furthered his commitment to quantitative finance at Wharton by helping to create a major in quantitative finance by establishing the Dr. Bruce I. Jacobs Professorship in Quantitative Finance and the Dr. Bruce I. Jacobs Scholars in Quantitative Finance. McGraw-Hill has published the second edition of Bruce's book, *Equity Management: The Art and Science of Modern Quantitative Investing* (co-authored with Ken), which presents their groundbreaking insights into quantitative equity investing. Bruce's book, *Too Smart for Our Own Good: Ingenious Investment Strategies, Illusions of Safety, and Market Crashes*, also published by McGraw-Hill, explains the underlying causes that connect financial crises. Bruce's firm also established the Jacobs Levy Genomic Medicine and Research Program at Atlantic Health System. Bruce and his wife, Ilene, live in Morristown, NJ. They have four children and five grandchildren.

## Executive Education

**02** Epidemiologist **John Rockefeller** joined the board of the Research Foundation to Cure AIDS (RFTCA), with a mission to expand and realize the full potential of the organization's biotechnology. Originating from a Nobel Prize-winning laboratory at Rockefeller University, RFTCA's core Chromovirt technology can increase the efficiency of stem-cell strategies to cure HIV infection and AIDS. Rockefeller was previously associate dean at Dartmouth's Geisel School of Medicine.

**16 Shobana Ganesan** is a director at Barclays Bank and a co-founder of BlushBee Organic Beauty, a plant-based cosmetics company. BlushBee currently acts as a one-stop shop for essential makeup, working toward a vision of becoming a top-three market player in this segment for India (blushbeebeauty.com). Shobana is also a co-founder of D'Soul Development Services, a therapy center for children with development needs.

**18 Tiffany Willis**, vice president and head of investor relations at Starbucks, delivered the keynote speech at Duquesne University's Palumbo-Donahue School of Business 2022 commencement. Highlights from the speech, titled "The Importance of Owning Your Narrative," as well as the full commencement, can be viewed on YouTube.

**19 Nafeez Amin** has co-founded Smart with a Heart. The non-profit GMAT and GRE prep company offers a full-service ecosystem of intimate live-instruction classes, free office hours, private mentoring, and admissions advice from full-time teachers with 99th percentile scores, as well as a no-questions-asked free repeat policy. Smart with a Heart's mission is to level the MBA playing field by making bespoke test prep accessible to everyone.

**Stephen Wong** was promoted to the global executive leadership team at carsales.com Ltd. He also led and completed M&A equity raising for the acquisition of Trader Interactive in the U.S. (enterprise value: \$1.897 billion).

**21 Jan Havel** writes: "I am happy to share that I've joined the business advisory board of the University of New York in Prague. Established



Musharaf Anwar WMP21 (left)

in 1998, UNYP offers international programs in many disciplines, including acknowledged MBA programs. In my role, I am supporting the university's leadership to shape future education in line with business needs and trends." **Brian Serfass** has been named chief experience officer at Optum, now part of UnitedHealth Group, the world's largest health-care company.

**Musharaf Anwar** updates: "I did the AFP last year and was awarded the Queen's Platinum Jubilee Award [this summer] for my community work. I was also elected to the board of the Penn-Wharton Club of Toronto."

### CLUB SPOTLIGHT

The Wharton Club of Japan hosted its annual cocktail party in July with nearly 40 attendees, including 10 students who spent the summer in Tokyo. It was the group's first large-scale event since the onset of COVID-19.





# Obituaries

**Edwin Rosenbaum W48**, 96, of Boca Raton, FL, passed away on April 16. He and Ruth Trencher Rosenbaum had been married for 73 years. In addition to his Wharton degree, Edwin earned a master's degree in business administration from the University of Hartford. He operated a consulting accounting firm in Fairfax County, VA, that specialized in small businesses. He was a member of Beth El Hebrew Congregation in Alexandria, VA, and supported other Jewish and philanthropic enterprises. Edwin grew up in Brooklyn, NY, resided in West Hartford, CT, Fairfax County, VA, and Palm Beach County, FL, and had a summer residence in Ocean City, MD. He is survived by Ruth; daughters Nancy Kessler (James) and Marjorie Bassman (Mitchell); and several grandchildren and great-grandchildren.

**Joe Pasternack Jr. W54**, 90, died on August 10. Born in Ferriday, LA, in 1932, Joe returned to the town after serving in the U.S. Air Force and joined the family business, the Pasternack's Store, which he operated for over 20 years. Among his other career accomplishments, Joe served as chairman of the board for Concordia Bank and Trust Company. In 1972, Joe married Sarah Teles and subsequently moved to New Orleans. He is survived by Sarah, son Joe Pasternack III (Lindsay), Sarah's three daughters, and three grandchildren. Always active in the community, Joe volunteered in multiple capacities.

**Jerry Pressner W54**, of Lawrence, NY, passed away suddenly on January 5, surrounded by his family. He leaves behind his wife of 61 years, Judy; children Marlene C83, Leslie (Raphael) Edelman, Sharon (Shimon) Joshowitz, and Andy (Alissa Kosowsky); 10 grandchildren; and one great-grandson. After graduating from Wharton, he joined his father at M. Pressner & Co., an importer, exporter, and manufacturer of toys and novelties. He served on the board of the Hillel school as president of

Shaaray Tefila and was an active member of Beth Shalom.

**Ronald Wertheim W54 L57**, 88, passed away on March 6 at his home in Blue Hill, ME. Born on September 7, 1933, in Philadelphia, Ron was raised by his mother, Ruth Gebelein Wertheim. Ron worked as a private attorney and then as an assistant public defender in Philadelphia, became an associate professor of law at the University of Virginia, and in 1964 was appointed to serve as deputy general counsel, then associate director, of the Peace Corps in northeast Brazil. Ron was nominated to the U.S. Merit Systems Protection Board by President Carter in 1979, and in 1981 by President Reagan to the Superior Court of the District of Columbia, where he served as a judge for almost 40 years. He was a loving father who met the untimely death of his son, Carter Dewey Wertheim, in 2001, with his customary grace. Ron is survived by wife Elizabeth Osborne FA59; first wife Mitzi Mallina Wertheim; daughter Tiana Wertheim; stepdaughter Audrey Osborne Cooper C94; and several grandchildren.

**Fredric Freed W56 L61**, 86, of Hollywood, FL, passed away in October 2021. At Penn, he was a member of the Tau Epsilon Phi fraternity. Fred served as an officer in the U.S. Navy before returning to Penn for law school, where he developed a specialty in tax law. He began his career working at the IRS in Washington, DC, and later moved to Los Angeles, where he resided for more than 35 years. Fred held executive positions at Occidental Petroleum and Motown Records, worked in several law firms, and built a successful independent legal practice. In 2004, he retired and moved to Florida with wife Susan, to whom he was married for 57 years. Fred was father to Lori Freed Garg C88 and Sharon Freed C90 and grandfather to two grandchildren.

**John Rawson Jr. W56**, 87, of Skillman, NJ, died surrounded by family on April 18. Known as Skip, he was born in Plainfield, NJ. Formerly chairman of the loan committee of Montgomery National Bank, he then founded Rawson Food Services, a Wendy's franchise company. A retired major in the U.S. Air Force, Skip continued to be active in the

aviation community. His adventures also led him to the Thousand Islands, where he restored Calumet Island and made it a family retreat. He is survived by wife Joyce Glazer M80 INT84, sister Carole Pratcher, brother John Corey Rawson, and children Lisa and Steven Garb, Laura and Paul Butrico, John and Gail Rawson, Melony and Steve Baclini, and Hannah and Billy Theodat. He will be greatly missed by his grandchildren.

**Jerry Williams WG56**, 89, of Tampa, FL, passed away on April 10. Among his accomplishments, he founded Williams Securities Group Inc. in Tampa, served as president of the Florida Securities Dealers Association, was elected to the board of governors of the National Association of Securities Dealers, and chaired the Community Foundation of Tampa Bay and the United Way. Water skiing and boating were a family passion; he and his wife of 66 years, Jane, sailed their boat from Tampa to Maine and back many times. They also traveled the world, visiting all seven continents. Playing his trumpet and singing were hallmarks. Jerry is survived by Jane, sister Sharon Williams Ubben, son Brooke Williams, daughters Blythe Ebbert and Brynne Shaner, and nine grandchildren.

**John Illges III W57**, 87, passed away on April 3. Born in Columbus, GA, he served with the Third Infantry Division at Fort Benning. Shortly after college, he returned to his hometown and married high-school sweetheart Jean. They enjoyed a 63-year marriage before her passing in October 2020. John began his career working for the family business, Lummus Industries. In 1968, he became a stockbroker for Johnson, Lane, Space & Smith before moving to the Robinson-Humphrey Company, where he remained until he finished his career in 2001. John was elected as a member of the Columbus Consolidated Government's City Council in 1968. Among other engagements, he served on numerous boards, including Brookstone School, LaGrange College, and St. Francis Hospital, and was a founding board member of Total System Services. He is survived by family including sons John Illges IV (Lyle), Ralph Illges (Mary Phil), and Richard Illges

(Shannon); eight grandchildren; and 11 great-grandchildren.

**Charles Meredith III W57**, 85, former owner and publisher of the *Quakertown Free Press* and a civic leader in Bucks County, PA, died on December 11, 2020. In addition to publishing the *Free Press*, Charles founded the *Emmaus Free Press* and the *Indian Valley Echo*. He served as president of the Pennsylvania Newspaper Association and was a director in the American Newspaper Publishers Association. Before he turned 30, he had been elected to the Bucks County Board of Commissioners and was also captain of the First Troop Philadelphia City Cavalry, among other involvements. Charles was predeceased by wife Betsy. He is survived by daughters Anne and Catherine, son Charles "Ty" IV C83, and grandchildren Grace and Charles "Quint" V.

**James O'Reilly WG61**, 85, of Newtown, CT, passed away on March 17 with his partner of 30 years, Carolyn, by his side. Jim was employed by Union Carbide Corporation for 31 years. In retirement, he used his business acumen in volunteering for various organizations. He loved golf, reading the *New York Times*, and traveling in support of his lifelong pursuit: an affordable bottle of quality wine. This came second only to his greatest passion: meeting new people. In addition to Carolyn, Jim is survived by children Colleen Garvey (Bill), Kelly Martin, Sean O'Reilly (Laura), Heather McCollough (John), Kerry Feierabend (Erich), and Shavaun Mullane (Tim); sister Marybeth Walsh; and Carolyn's brother, Alan Setzto (Anne Marie); as well as 11 grandchildren and five great-grandchildren.

**Stephen Kobrin WG62**, 83, former director of the Lauder Institute and William H. Wurster emeritus professor of multinational management, passed away on May 6. At Wharton, Stephen also served as chair of the Management Department and executive director of Wharton School Press. He is survived by wife Carol; children Tom Kobrin C86 (Lisa), Katherine King, and Jennifer Kobrin (Steven Bullard); and three grandchildren. He is also survived by brother David Kobrin GR68

(Diane Berreth), nieces, nephews, and cousins.

**Edward Evans WG64**, 81, of Doylestown, PA, passed away on November 23. Born and raised in Quebec, Ted worked at U.S. Steel for 23 years in Pittsburgh, Chicago, and Fairless Hills, PA, rising to a vice president. He settled in Doylestown in 1985. Among many land-preservation initiatives, he was a founding member of the Land Use Forum of Bucks County, chairman of the Bucks County Open Space Task Force, and founder of the Open Space Partnership for Bucks County. He is survived by Alison Pratt Evans, his wife of 58 years; sons Mark (Donna), Jonathan (Joyce), and David (Marie); sisters-in-law Rosslyn Evans and Alison Heffer; brothers-in-law Edward Wiacek and Bruce Heffer; several grandchildren; sweet babies Willow and Piper; and numerous cousins, nieces, and nephews.

**Jeffrey Feiner W67**, 76, of Short Hills, NJ, died on May 6. In addition to his Wharton education, Jeffrey earned an MBA in finance from Columbia University in 1969. Jeffrey was a member of the U.S. Army Reserves after graduating from Penn. He is survived by wife Barbara, brother **Stuart W70** (Randi), son **Matthew W95 L98** (Wendy C95), daughter Amy Epstein (Mark), and son David (Lisa). Jeffrey was a managing director of equity research at Lehman Brothers before retiring in 2002. He also spent time at Salomon Brothers and Merrill Lynch. In retirement, he consulted for money management firm Tremblant Capital. Jeffrey joined the faculty of Columbia Business School in 2003 as an adjunct professor of retailing: strategy and execution. He enjoyed spending time in Florida with Barbara at Boca West, where he served on the board of governors for two terms.

**David Gorra G72 W74**, 75, passed away on August 6. He was born in New London, CT, and raised by his Lebanese American parents. Through his lengthy career as an executive at multinational healthcare corporations, including Pfizer and Bristol Myers Squibb, David became a citizen of the world, a gift that he also shared with his family. David is survived by wife Jayne, children Ellen (John) and Charles (Laetitia), and four grandchildren.

**Benaurice Roland Jr. WG74**, 76, passed away on January 24, leaving to mourn family and friends. He was born on December 11, 1945. [Editor's note: See the WG74 Class Notes on page 74 for reflections from classmates and information about Ben's work as a founder of the Whitney M. Young Jr. Memorial Conference at Wharton.]

**Richard Koegler WG79**, 66, of Littleton, MA, died of natural causes

of CT Communications, based in Concord. Mike also served as president of the telecom industry trade association USTA for a 2000-01 term. In addition to multiple corporate boards, he served in leadership roles at the local Chamber of Commerce, the Salvation Army, the Boy Scouts of America, United Way, and Rotary. He was a lifelong member of First Presbyterian Church in Concord. Mike is survived by wife Loretta, with whom he traveled the world, exploring nature.

**Robert Ferguson WG71** died on March 30. Bob was a former adjunct professor at his undergraduate alma mater, Drexel University. His diversified business experience included time at the Brownstone Financial Corporation. Among many other accomplishments, Bob became Drexel's first Black basketball player, in 1963.

**Alfred Ball Whelan WG73**, 72, died peacefully among family on July 8 after a long battle with myelodysplastic syndrome. Among his career accomplishments, Fred started his own executive-search firm, Whelan Stone, with a partner. Fred was predeceased by wife Susan Bimba. He is survived by siblings Stephen Whelan (Ann), C. Michael Whelan (Liza), and Cynthia Weinberg (David).

**David Gorra G72 W74**, 75, passed away on August 6. He was born in New London, CT, and raised by his Lebanese American parents. Through his lengthy career as an executive at multinational healthcare corporations, including Pfizer and Bristol Myers Squibb, David became a citizen of the world, a gift that he also shared with his family. David is survived by wife Jayne, children Ellen (John) and Charles (Laetitia), and four grandchildren.

**Benaurice Roland Jr. WG74**, 76, passed away on January 24, leaving to mourn family and friends. He was born on December 11, 1945. [Editor's note: See the WG74 Class Notes on page 74 for reflections from classmates and information about Ben's work as a founder of the Whitney M. Young Jr. Memorial Conference at Wharton.]

**Richard Koegler WG79**, 66, of Littleton, MA, died of natural causes

on November 8, 2021. Rick had a long career in public accounting, which he concluded as assistant treasurer at Kadant Inc., where he worked for almost 30 years. He is survived by children Alison Bihre, Cynthia Koegler, Eric Koegler, and their partners; four grandchildren; and girlfriend Patricia Sherman and her son, Jamie. Rick was predeceased by ex-wife Holly Reed, his parents, and his girlfriend's daughter, Katie Sherman.

**James Staker Jr. WG79**, 77, of Bradenton, FL, passed away on February 23. James resided in New Jersey for most of his life before moving to Florida in 2017. He was married to wife Sharon Staker for 52 years and was a business manager and consultant with various companies for more than 40 years. James is survived by Sharon, sons Matthew and Shawn, three grandchildren, and many others.

**Theodore Micka W80**, 63, passed away suddenly on May 27. Born on May 7, 1959, in Chester County, PA, Ted spent much of his life in the San Francisco Bay Area, working as a financial advisor at Morgan Stanley. In 2016, he returned to Pennsylvania to lovingly care for his aging mother during her final years before relocating back to California. Ted enjoyed traveling around much of the country and the world, with a special passion for Hawaii.

**Milton Cofield WG89**, 71, passed away on April 20. Born in Natchitoches, LA, he received his PhD in physical chemistry from the University of Illinois in 1979. Among his professorships, Milton became a distinguished teaching professor and the executive director of the undergraduate business administration program at Carnegie Mellon University. He was the first African American to hold this position in the university's history. Milton also was appointed to the New York State Board of Regents for 10 years, where he was elected to the position of vice chancellor. He was among the first African Americans to be appointed as a member of the board of governors for the New York Academy of Sciences as well. Recently, Milton served as distinguished service professor of business management at Carnegie Mellon University in Qatar. Milton leaves behind wife Jill Cofield;



Milton Cofield WG89

daughters Raquel, Jacqueline, and Natalie, and their mother, Melody Cofield; sisters Barbara (Walter) Askev and Ellois Cofield; brother Ronald Cofield; four grandchildren; and many other family.

**Glenn Cohen WG89**, 60, died on March 6. A graduate of Hofstra University and Wharton, he was an innovator in direct-mail marketing, a pilot, an astronomer, and an entrepreneur. He was loved by wife Melinda Panken, children Ari and Micah, and many other family members.

**Louis Roitblat WG89**, 60, died peacefully on February 25 following a three-year battle with cancer. He was born in Milwaukee and grew up in Shaker Heights, OH. Following his time at Wharton, Louis began his career at Clorox in the San Francisco Bay area. He married Julia Kaplan in 1996 and raised children Max and Carly in Piedmont, CA. Louis cherished his relationships with family more than anything else. In addition to Julia, Max, and Carly, he is survived by family including sister Susan Roitblat Stump (Jim) and brother Scott Roitblat (Sandi). He was preceded in death by sister Robin (Roitblat) Duchon.

**Mark Samuelian WG90**, 58, passed away on June 22. Born in Boston, he became a homeowner in Miami Beach in 2003. Among his many accomplishments, he was elected in 2017 as Miami Beach commissioner, a position he was reelected to in 2021 without opposition. Mark previously was a partner at Accenture. An avid chess player, he sponsored scholastic chess in Miami Beach schools. Mark is survived by life partner Laura Dominguez, brother Bruce Samuelian, sister Linda Samuelian, aunt Nancy Derderian Clements, and many cousins.



## Caren Byrd WG70

This October, Caren Byrd celebrates 50 years with Morgan Stanley. It's a remarkable accomplishment, made even more impressive as both companies and employees question what loyalty and longevity mean in the Great Resignation era. As a managing director in the firm's global power and utility group, Byrd has flourished in what was once thought to be, as she was told long ago, "a good area for a girl." She can only laugh at that advice now, having entered a rapidly transforming energy sector in the early '70s and built a lifelong career that has included launching two professional organizations for women in her field and filling a seat on the National Women's History Museum board. Not yet ready for retirement, Byrd paused to discuss what keeps her engaged, advice for the next generation, and her most important role today. —Richard Rys

**Something that** I was told early on in my career is to focus on today—do your best each day. Don't worry about where you're going to be in five, 10 years. The world is changing so rapidly; many positions that are here today were not here five years ago.

**Much has changed** over the past 50 years, but surprisingly, much has stayed the same, especially my values—what's important to me as a professional and as a person.

**I applied** to business schools based on advice from my academic advisor at Smith College. I had no women as business role models.

**Luckily, I had** a very strong educational foundation. I was not afraid of analytics and numbers. But Wharton was very tough. I remember, though, the great support that I had from my professors.

**I stayed in** one area because I could be an expert and develop relationships. At that point, it would not have been as easy for me as a woman to jump around.

**I'm not one who** focuses on mistakes, so looking back is hard. I wish I would have had international experience. I had an opportunity to work in the U.K., but I had a career and a husband and children in New York. I didn't really give it serious thought. It's something that I recommend to our young people today.

**I love** gardening. But I'd say my hobby is networking. **My advice**, not just for my children but also my mentees, is to find what they love and do it with passion. If anything, mentoring is my most important job now.

**Have confidence** in your judgment. Don't let self-doubt get in the way.

**Fourteen years ago**, I started a group to bring together women directors in the utility industry. We couldn't find 20 people—the focus on having diverse boards was not there. Now, we have 150 women directors. It's good business, but personally, I've made some wonderful friends.

**There are always** new products to learn about. That keeps me going.

**I think a lot of** Wharton grads would define success in dollars and cents, but that's never been on my list. To me, to be successful is to balance my work and my family. Sometimes I was able to balance one side better than the other.

**Clients are people.** They're companies, but they're also people trying to do their best.

**My wonderful husband**, Jim Borland, died of a heart attack four years ago. I'm still processing it. He was so supportive. There was never a question that I would go back to work after having my two children. He knew that was important to me.

**The utility industry** is going through a major transition. Success will be if I can help make the environment a little better for our grandchildren.

**I'm not going** to be 90 years old and still working. I know I will have left a legacy. But I'm not worried about the future. It will present itself. ●



Engage.  
Share.  
Lead.

# WHARTON IMPACT Tour

## Wharton Is Globetrotting!

The Wharton Impact Tour is bringing the best of Wharton to cities around the world. There are opportunities for reconnecting with classmates, meeting new connections, and hearing from the best of the School's thought leaders, including Dean Erika James.



TO LEARN MORE,  
PLEASE VISIT  
[whr.tn/impact-tour](http://whr.tn/impact-tour)

## Join Wharton on the Road

Recent and upcoming Wharton Impact Tour stops include:





The Wharton School  
University of Pennsylvania  
FMC Tower, Suite 500  
2929 Walnut Street  
Philadelphia, PA 19104

Change Service Requested



# PennKey

UNLOCKING PENN'S DIGITAL RESOURCES



## JOIN THE MYPENN ALUMNI COMMUNITY



MyPenn is an online alumni directory that serves as a one-stop portal for students and alumni. Updating your profile information keeps the Wharton network strong.

**PennKey** unlocks all your alumni resources. Make sure you have a **PennKey** login to stay connected to the Wharton School!



[pennkeysupport.upenn.edu](https://pennkeysupport.upenn.edu)