

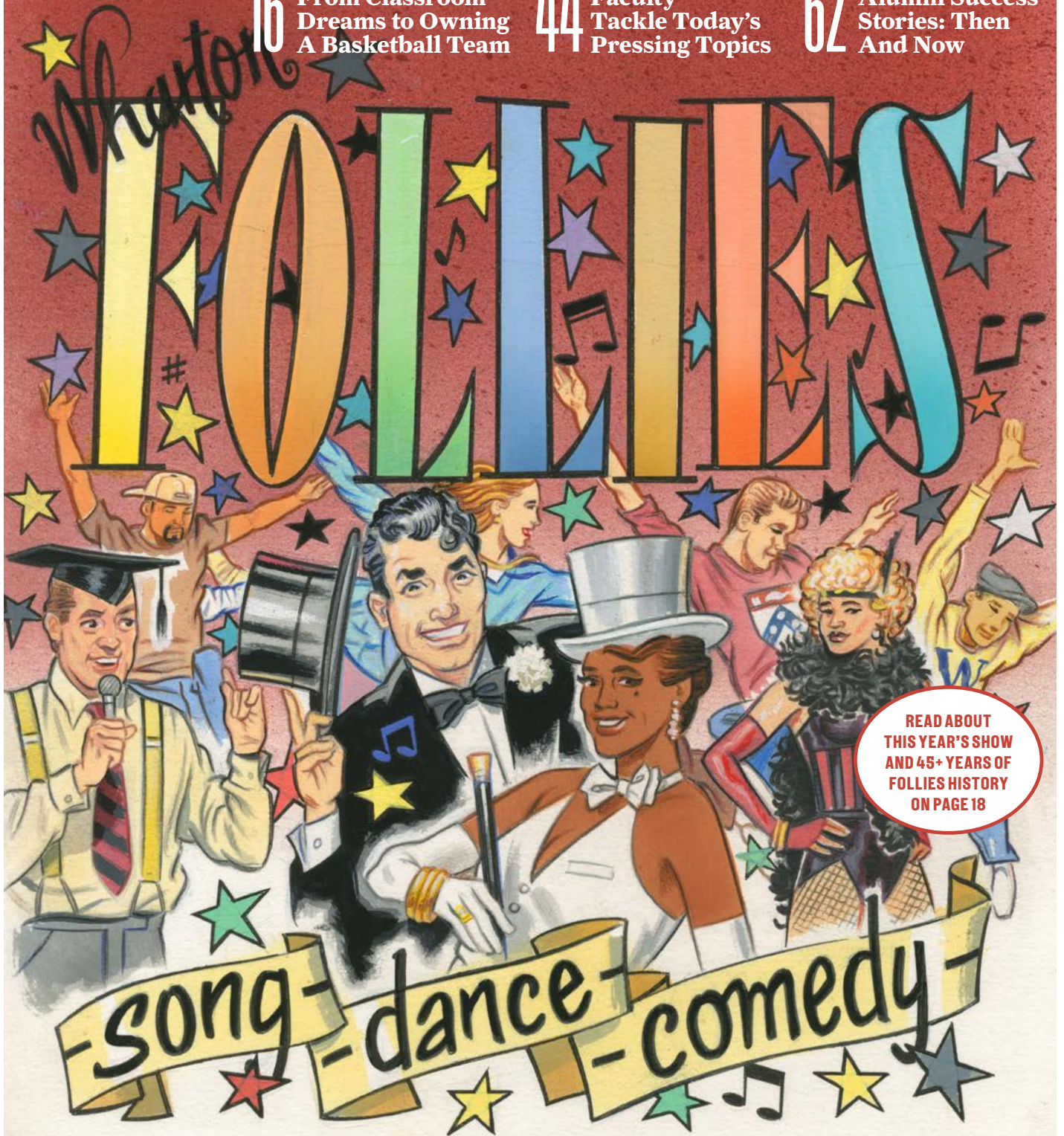
WHARTON

MAGAZINE

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Pressing Topics

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Alumni Success
Stories: Then
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READ ABOUT
THIS YEAR'S SHOW
AND 45+ YEARS OF
FOLLIES HISTORY
ON PAGE 18



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FROM THE DEAN

Reflections From a Year on The Road

THIS PAST YEAR, I had the pleasure of traveling the globe to meet with Wharton alumni. In each city—from Dallas to Tel Aviv, Tokyo to Dubai—I found myself in a veritable sea of Wharton greatness, reinforcing for me once again the strength and vibrancy of our community. Meeting with School and University constituents vividly illuminated the broad intellectual span that can result from a wide-ranging and comprehensive education.

Thinking about the unique experiences the Wharton curriculum has to offer—where a student can learn leadership on a trek to Antarctica and then return to campus to perfect the art of financial analysis—I saw the breadth of impact a Wharton degree provides proudly on display in those I met on this Wharton Impact Tour. All those I encountered were leaders in their own domains.

In October, the Wharton Impact Tour took me to Dallas, Texas, which was a sort of homecoming for me, as I spent a portion of my childhood about an hour's drive north, in Sherman, Texas. While there, I was honored to share the floor with Penn Carey Law alumnus and current mayor of Dallas Eric Johnson LO3. We had a rich discussion of our approaches to leading during a global pandemic; Mayor Johnson began his term in 2019, and I arrived at Wharton in 2020—a time of national reckoning of racial inequalities and other unexpected circumstances.

November's Impact Tour brought me to Tokyo. I was joined by Wharton alum and event panelist Ernest Higa W74, who shared his perspectives on entrepreneurship, including his work to bring the Domino's pizza brand to Japan. While Wharton is still in many ways a familiar place for visiting alumni from decades past, Ernie was delighted to learn that the most popular choice in Penn dining halls these days is, ironically, sushi.

The last tour stop in 2022 was in December, in Dubai, where change was the topic of conversation onstage with discussants Navin Valrani W93 GED18 GRD23 and Pam Grossman, dean of Penn's Graduate School of Education. After completing his undergraduate degree from Wharton and master's from GSE years ago, Navin is once again a Penn stu-

dent, close to completing his doctorate at GSE while continuing to serve as an educational entrepreneur. Pam, Navin, and I discussed the distinct challenges facing education today, from kindergarten to higher education. It was illuminating to see that education leaders around the world experience common challenges, including the need to improve access and equity and the speed and profundity of change.

What continues to strike me as I visit these locales are the ties that hold the Wharton community together. These bonds reach across all of the School's departments, through the University's four undergraduate and 12 graduate schools, across every major business sector, in every imaginable industry, and in multitudes of modalities. I am acutely aware, too, that the roots connecting us stem from our shared affiliation with the University, both a physical and a metaphorical space that is special to anyone who has experienced it.

As 2022 drew to a close, I reflected on all the destinations I had the pleasure of visiting and the people I met. I felt a renewed sense of commitment to visiting our alumni and friends, engaging face-to-face to tackle important challenges, and reinforcing the bonds between Wharton and its unparalleled global community. There is much more ahead. With upcoming 2023 Wharton Impact Tour events in Philadelphia in May and São Paulo in June, I relish these meaningful opportunities for continued conversation and new connections.

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



I shared some additional observations from hitting the road on the Wharton Impact Tour in a recent post on my LinkedIn page. Among the takeaways: Face-to-face interaction still matters; local context for global concepts like DEI is essential; and Wharton has a great responsibility to extend our reach far beyond the academy and our campuses. ↓

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Tiffani Davis, WG'23
Wharton Alumni Fellow



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EDITOR'S LETTER

“There’s no business like show business, but there are several businesses like accounting.” David Letterman is credited for that wry chestnut, but the joke would feel right at home in a production of Wharton Follies. Well into its fourth decade, the satirical song-and-dance comedy extravaganza gives MBA students a moment to pull back from the breakneck pace of the program and poke fun at everything Wharton, especially themselves. As writer Malcolm Burnley reveals in our cover story on page 18 by stepping behind the scenes at the 2023 show and talking with alumni from across the years, including a founding member, Follies teaches valuable lessons in leadership, management, and storytelling, all while building lifelong friendships and memories. It’s also a ton of fun.

From a Broadway-style spectacle to the halls of academia, we turn to Wharton’s faculty, who are always anticipating what’s ahead across the business spectrum. In the style of an “Ask Me Anything” session, 11 professors shared their thoughts on some pressing hot topics, from the impact of rapidly accelerating artificial intelligence to the future of the workplace and of urban centers still struggling post-pandemic, starting on page 44. We also pause to look backward and answer a worthwhile question: “Whatever happened to that alum from that story in the magazine?” Turn to page 62 to catch up with a cross section of former subjects who’ve carried past success to even greater heights and, in many cases, into exciting new territory. —Richard Rys, editor

In Praise of Jeremy Siegel

What a privilege to have been taught by Professor Siegel [“The Icon in Winter,” Fall/Winter 2022]. Still remember one of those days during the dot-com crash, sat in Jeremy Siegel’s class watching the stock market collapsing and hearing firsthand his explanation of the events. Most memorable class ever! Thank you, Wharton and Jeremy Siegel. Still practicing stocks for the long run.

Svetlana Kumanova WG02 via LinkedIn, London, UK

I count myself among the fortunate former students and “fans” of Jeremy! We knew then, as we know now, that we were watching a master class taught by a future legend!

Wonya Lucas WG90 via LinkedIn, Atlanta, GA

Truly an irreplaceable experience having learned from him—the way he would share his logic, connect dots, and fill every session with energy, unmatched insight, and inspiration. He modeled what it looked like to love what you do and show up every day with that passion and zeal.

Colette Levy WG98 via LinkedIn, New York, NY

Alumna Role Model

Thank you for the whiff of inspiration, Caren [Life Lessons subject Caren Byrd WG70, Fall/Winter 2022]! You were an amazing role model way back in the late '90s when I worked at Morgan Stanley. Fast-forward 25 years, and your leadership and commitment shine as bright as ever!

Catherine Nelson WG97 via LinkedIn, New York, NY

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“I have not shown my children the Follies. One of these days, they will see another side of Mom that they have no idea existed.”

Eriko Clevenger Pope WG99, p. 18

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“We have to be ready for a world that’s getting much weirder, much faster.”

Associate management professor
Ethan Mollick, p. 44

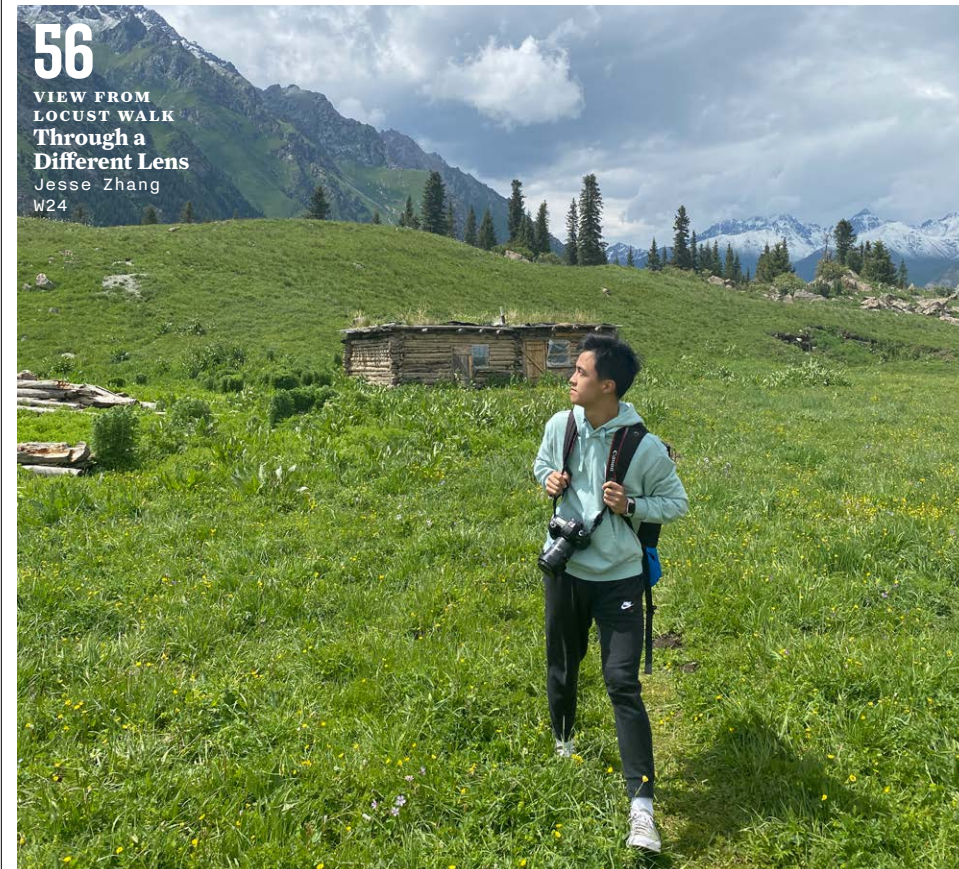
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“It’s a rewarding and fascinating journey, but one that is not without frustrations and, without being melodramatic, heartbreak.”

Vivek Tiwary C96 W96,
p. 62

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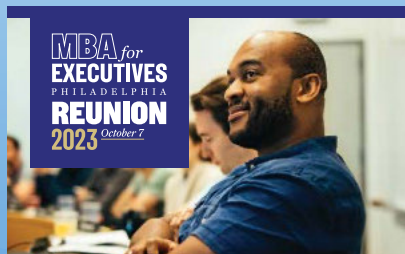
Don't miss Wharton MBA Reunion!

- » 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.



Join MBA alumni with class years ending in 3 and 8, the class of 2022, and the Wharton Graduate Emeritus Society.

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WHARTON EXECUTIVE MBA PHILADELPHIA
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WHARTON EXECUTIVE MBA SAN FRANCISCO
October 21, 2023



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ALUMNI.WHARTON.UPENN.EDU/REUNION

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Executive MBA classmates team up to get into the sports ownership game: see p. 16

Mentorship Podcasts, Women's Health Resources, And a Mobile App Builder

New and notable ventures from Wharton alumni

➔ Suki

One of the biggest issues in health care is often overlooked: physician burnout. Punit Soni WG07 created Suki—a “Siri for health care”—to lighten the administrative load so doctors can be more present for their patients. Suki uses AI-powered voice technology to complete documentation 76 percent faster on average, saving physicians hours of time. Says Soni:

“The mission is to make health-care tech assistive and invisible, so that clinicians can do what they really love doing and are trained to do, which is clinical care.” Bloomberg recently reported that the startup is valued at \$400 million.



Punit Soni WG07



Clarifi

Growing up with ADHD, Bryan Dinner L22 WG22 had a reliable repertoire of study hacks: work with a buddy, chunk projects into small tasks, put away distracting devices. Then the pandemic hit. Suddenly, everything was on the computer, and his productivity plummeted. Dinner's solution became Clarifi, a software platform that helps students stay focused by locking down their desktops, breaking work into 25-minute chunks, and gamifying homework, with rewards and power-ups for accomplishing tasks. Working with the head of ADHD research at Children's National Hospital, Dinner has tested Clarifi in schools for students with learning differences. “I've used technology to fight back against technology,” he says.

➔ AboveBoard

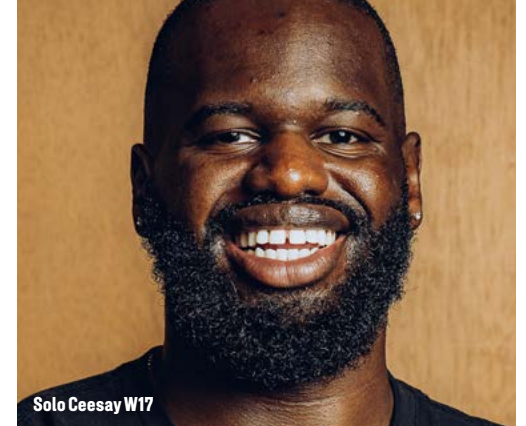
Lucinda Duncalfe C85 WG91 is on a mission to disrupt the traditional executive search process, which usually relies on word of mouth within established networks and expensive headhunting. Duncalfe's AboveBoard, launched in 2020, is an executive platform and community that provides access to senior leadership opportunities, particularly for under-represented job-seekers. Employers can post job listings on AboveBoard and immediately reach a diverse group of candidates. As of May 2022, AboveBoard had raised \$6 million in seed funding and reported 30,000 approved members and 1,300 companies using the website.



Lucinda Duncalfe C85 WG91

➔ Detoxyfi

Everyone has a right to clean drinking water. That's the ethos behind Detoxyfi, a startup founded by Dhananjay Goel WG22. Field-tested in India, Uganda, Madagascar, and Kenya, Detoxyfi's wood-based water filtration devices offer an affordable and accessible alternative to name brands such as Brita and Soma. The environmentally sustainable devices exceed WHO requirements for safe drinking water, eliminating harmful micro-plastics, pesticides, viruses, and bacteria. Detoxyfi was a runner-up in Venture Lab's 2022 Startup Challenge and winner of the 2022 Jacobson Social Impact Prize.



Solo Ceesay W17

Galaxy

Former Penn football star Solo Ceesay W17 and Brooklyn Nets point guard Spencer Dinwiddie are bridging influencers and audiences by launching the first fully integrated creator network. Galaxy is an “open social marketplace” where athletes, celebrities, fans, and content creators can connect virtually. The app uses blockchain technology for secure direct messages and live video calls. Fans can also purchase Creator Tokens that score them access to exclusive features such as jam sessions, personal training, and Cameo-style shout-outs. Ceesay and Dinwiddie have raised more than \$33 million and garnered support from NFL running back Ezekiel Elliott and NBA coach Luke Walton.

➔ The Rounds

Decades ago, no one bought milk at the store. Instead, milkmen delivered dairy in reusable glass bottles. This zero-waste model inspired Alex Torrey WG21 and Byungwoo Ko WG20 to create The Rounds, a subscription service that keeps subscribers stocked with necessities like toiletries, dry goods, and, yes, milk, at least of the non-dairy variety. Just like milkmen—the startup was originally named Milkmn—subscribers avoid single-use plastic. Last year, the firm raised nearly \$40 million; it has expanded from Philadelphia to Atlanta, Miami, and Washington, DC. “We're building what we believe is the future of last-mile logistics,” says Torrey.



Alta



Son Ca Vu WG16

A dozen years ago, investor and entrepreneur Marc Andreessen described software as “eating the world.” Today, the same might be said of mobile apps. Whether for dating, shopping, or networking, most of us spend hours on our phones. Enter Alta, co-founded by Son Ca Vu WG16, which makes it possible for anyone to build a mobile app. An inaugural member of the Amazon Web Services Impact Accelerator for Women Founders, Alta requires no prior coding experience. “I strongly believe that anyone who knows PowerPoint and Excel can build an app,” says Vu.



Sarah Powers WG23

➔ Nemu

After the loss of a loved one, assessing the value of a home is a common part of the healing process. But what about the memories inside

that home? Sarah Powers WG23 created Nemu to divide personal belongings among family members in a way that brings everyone into the process, managing those transfers “efficiently, fairly, and transparently.” Powers developed a unique algorithm for asset allocation with former Wharton professor Clayton Featherstone, allowing users to take videos of their property before the Nemu team catalogs and organizes everything on the app. Family members can then log on and add descriptions. Nemu won the Ashton Family Award for Female Founders in the 2022 Venture Lab Startup Challenge.

➔ Twrl Milk Tea

Infusing a shared love of quality food and healthy lifestyles, Olivia Chen GO5 WG05 and Pauline Ang are displaying their Asian-American heritage to the world as co-founders of Twrl Milk Tea. Chen and Ang created a plant-based beverage inspired by Asian milk tea—the iconic drink they’ve loved since childhood—by ethically sourcing tea from fair-trade, single-origin family-owned farms and focusing on sustainability and flavor. Twrl Milk Tea can be enjoyed hot or cold and offers milk tea’s caffeine boost along with enriching benefits such as antioxidants and fewer calories and sugars.



Parla

Many women suffer silently through reproductive challenges—an issue that stems from a long history of a lack of resources and conversational acceptance. After living through personal reproductive challenges,



Lina Chan WG09

Lina Chan WG09 turned her experience into empathy and founded Parla, an online community platform that aims to empower women with the knowledge to access care and better understand their bodies. By partnering with industry health experts, Parla provides webinars, programs, and articles focusing on topics including pregnancy loss and grief, period wellness, and menopausal health, as well as a space where women can connect, heal, and learn.



Vurbalize

According to a 2022 NPR study, 62 percent of Americans use voice assistants regularly. So Sanju Pancholi WG12 used his technical background in conversational AI to create Vurbalize, a voice shopping assistant that’s like a personal shopper in your pocket. Powered by proprietary technology integrated into ChatGPT, Vurbalize helps users browse products—from electronics to health supplements to wine and more—and get real-time answers to questions about pricing, comparisons, shipping, and returns. Part of Venture Lab’s VIP-X Fall 2022 cohort, Vurbalize is built to function with “any device, any language, any channel.”

➔ AptDeco

Scoring that coveted coffee table just got easier. Reham Fagiri WG12 co-founded AptDeco in 2014 to make online furniture resale in the New York City region affordable, accessible, and environmentally friendly. Now, AptDeco is expanding with its launch of national shipping and is the only end-to-end marketplace that accepts all kinds of furniture resale items, from futons to rugs to floor lamps. “As we look to the future of the furniture industry, we recognize the importance of the role we play in changing consumer mind-sets around used furniture. With this expansion, anyone can easily participate in a circular economy,” says Fagiri, who serves as AptDeco’s CEO.



Reham Fagiri WG12



➔ Sanchi

A trip to India after an autoimmune diagnosis prompted Priyanka Khole to re-examine what was on her plate, literally. “Back in California, I realized these traditional healing foods were hard to find,” says Khole, who, with co-founder Mihir Korke WG12, launched Sanchi, a crispy plant-based snack sourced from three “powerhouse ancient beans” originating from regenerative farms. The snack packs (available in Sea Salt, Tikka Masala, and Chili Garlic) are gluten- and soy-free, reflecting the company’s goal to “get the right nutrition while helping the planet.” Sanchi was part of Venture Lab’s VIP-X Fall 2022 cohort.

MENTOR dna

With a roster of podcast guests ranging from a baseball team’s CIO to a Broadway actress, Meesh Pierce W93 WG98 shows that great leadership advice can be found in any industry. On MENTOR dna, Pierce interviews her C-suite friends on topics such as when to take calculated risks and the patience needed to build a company. Wharton guests have included Dan Beldy



Meesh Pierce W93 WG98

WG98, a partner at Canapi Ventures and former Navy fighter pilot, as well as marketing professor Peter Fader, who turned the tables and interviewed Pierce.

On the Scene

From Miami to Mumbai, Wharton alumni gather around the world.



- 1 Wharton Global Forum Singapore (March)
- 2 Penn and Wharton Club of Central Florida alumni coffee mixer (November)
- 3 Gabriel Lozano W21 and Carolyn Deng WG14 at the Wharton Impact Tour in Miami (February)
- 4 Alice Hung C90 W90 and Dean Erika James at the Wharton Impact Tour in Mumbai (January)
- 5 Wharton MBA Reunion Reimagined (November)
- 6 Lauder Institute director Martine Haas (front center, in blue) meets with the Wharton Club of Japan (March)

Toward Greater Opportunity

Now in its 10th year, the IDDEAS@Wharton program—which stands for Introduction to Diversity in Doctoral Education and Scholarship—seeks to introduce undergraduates from diverse backgrounds to doctoral-level study through on-campus programming.

TWO

Days over which IDDEAS@Wharton takes place each year

14

Undergraduates from schools across the country who will participate in this year's program on April 20 and 21

THIRTEEN

Program events, including an introduction from Wharton Dean Erika James, a roundtable on PhD admissions, panels with faculty and doctoral students, and a chance to practice doctoral-level research

50+

Wharton faculty who have participated over the years and shared their insights with undergraduates

62

Higher-education institutions from which program participants have hailed

EIGHT

Undergraduate majors represented by this year's participants, including economics, finance, business analytics, math, statistics, systems science, English, and psychology

119

IDDEAS@Wharton alumni

SEVEN

Months until the application for the 2024 IDDEAS@Wharton program opens in November

30+

PhD students who have offered inside looks at their personal doctoral journeys

TWO

Wharton School alumni—Wendy De La Rosa W11 and Esther Uduehi GRW21—who started the Tenure Project to highlight important issues under-represented scholars face on the path to obtaining tenure at U.S. business schools. To learn more, see page 42.

FIVE

Other universities that have started IDDEAS initiatives since the launch of Wharton's program, including UC Berkeley's Haas School of Business, Stanford Graduate School of Business, and MIT Sloan School of Management. The University of Chicago Booth School of Business and Northwestern University's Kellogg School of Management lead a joint program.

33

Alumni from all IDDEAS initiatives who have entered PhD programs

ONE

New IDDEAS program being launched in 2024 by Columbia Business School

To learn more, visit doctoral.wharton.upenn.edu/iddeas

Ticker

➔ MBA Career Management debuted a compensation dashboard to provide insights that alumni can leverage during performance reviews or in job hunting. Visit the "offer negotiation" page for this tool and more.



➔ Management and health-care professor Marissa King was named the inaugural Alice Y. Hung President's Distinguished Professor. King specializes in research on social networks, social influence, and team behavior.

➔ Among the open-enrollment programs available now through Wharton Online: Leadership in the Age of Digital Disruption, Artificial Intelligence for Business, and Strategic Management.

➔ The Aresty Institute of Executive Education launched a portfolio of ESG certificates and programming for leaders who are charged with high-stakes ESG decisions in real time.

Wharton's Global Impact

Good Times With Close Friends

Philadelphia, U.S.A.

MBA Reunion is just around the corner! Classes ending in three or eight, the Class of 2022, and members of the Wharton Graduate Emeritus Society are invited back to campus on May 12 and 13 for a weekend packed with faculty talks, alumni panels, celebratory dinners, and more (including an alumni authors panel hosted by *Wharton Magazine*). Scheduled for later this year: Reunions for all WEMBA Philadelphia alumni on October 7 and for all WEMBA San Francisco alumni on October 21.

AI Overload

Paris, France

"How much AI is enough?" Addressing this question amid rapid advancement in the world of artificial intelligence, Virginie Lannevere WG96, an analytics leader at data, insights, and consulting company Kantar, spoke with members of the Wharton Club of France in January about smartly integrating the technology into analytics processes.

The Customer Experience Done Right

London, U.K.

Marketing professor Peter Fader met with the Wharton Club of the United Kingdom in January to discuss his new book, *The Customer-Base Audit: The First Step on the Journey to Customer Centricity*, co-authored with Bruce Hardie G92 GRW94 and Michael Ross. A virtual follow-up hosted by the U.K. club and the Wharton Club of France in February offered an opportunity for members of clubs across Europe to learn key marketing insights from Fader.

On the Road Again (and Again, And Again)

Tel Aviv, Israel

This spring marks a year of travel for the Wharton Impact Tour, which has brought conversations with world-class faculty, industry speakers, and Dean Erika James to Wharton alumni around the globe. The tour in the past few months has been to Dallas, Tokyo, Tel Aviv, Dubai, and Mumbai, with its latest appearance in Miami in February. Alumni speakers have included Ernest Higa W74, chairman, president, and CEO of Higa Industries Co., in Tokyo and Navin Valrani W93 GED18 GRD23, vice chairman and managing director of the Al Shirawi Group, in Dubai. Mark your calendars for the tour's next stops, on May 12 in Philadelphia and June 6 in São Paulo.

Insights From the Top

Geneva, Switzerland

The Wharton Club of Switzerland co-hosted a February luncheon with speaker Fabienne Fischer at which she discussed key issues related to her work as state councilor of the Canton of Geneva in charge of the Department of Economy and Employment.

Cultivating New Opportunities

Lagos, Nigeria

In the 20-plus years since *Wharton Magazine* profiled Ndidi Okonkwo Nwuneli W96 in "Wharton Women Mean Business," the entrepreneurial alumna has founded three organizations that are enabling advancements in agriculture and nutrition on the continent. See "Where Are They Now?" on page 62 to learn more about Nwuneli's work and how other alumni have been making impacts worldwide since we last checked in with them.

Bonded by Basketball

Trieste, Italy

Turn to page 16 for the story of how six WG23 Executive MBA students—Prab Sekhon, Fitzann Reid, Richard Johnson, Richard de Meo, John Jefferies, and Connor Barwin—came together to purchase an Italian basketball team.

An Event of Epic Proportions

Singapore

The long-awaited 55th Wharton Global Forum drew more than 800 attendees to Singapore on March 10 and 11 for an array of activities examining important issues for global business. Guests heard from over 50 faculty, alumni, and industry leaders during roundtables, fireside chats, and panel discussions. Networking breakfasts, complimentary career advising, and local treks offered additional opportunities for attendees to connect with each other and make use of Wharton resources. A closing reception was held atop the city's Marina Bay Sands on Saturday evening.

➔ The Jay H. Baker Retailing Center celebrated its 20th anniversary this past fall with an event in New York. Speakers included Jay Baker W56, board member Paul Charron

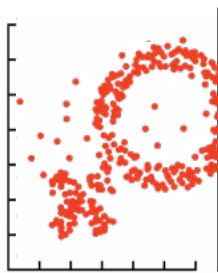
of Signature Brands, and special guest Smokey Robinson.



➔ Edgar Dobriban, assistant professor of statistics and data science, was named one of 126 early-career researchers selected to receive 2023 Sloan Research Fellowships.

➔ Ripple Effect, a new podcast from Knowledge at Wharton, breaks down the "why" behind faculty research and what it means to you. Listen via the KatW website or your favorite podcast platform.

➔ Penn's fourth annual Women in Data Science Conference in February featured top current and former execs from Zillow, TikTok, Morgan Stanley, HP, and Party City, along with Wharton faculty and students.



➔ Wharton Women is a new online resource for alumnae, with tools for networking, career support, student connections, and more. See the alumni website to explore, get involved, and share feedback.

➔ Former Lauder Institute director Mauro Guillen returns to Wharton as WEMBA program vice dean and management professor on July 1.

➔ The 2023 Wharton People Analytics Conference was held in March and featured a diverse range of industry leaders, including Penn alumni speakers Prasad Setty WG99 and Nzinga "Zing" Shaw CGS05 GGS05.



➔ Ryan Torres W25 cycled Ojos del Salado, the world's tallest volcano, to raise funds for World Bicycle Relief. The feat set a world record for the highest point reached by someone solely on a bicycle.

➔ Next up in the Wharton Webinar Series: marketing professor Cait Lambertson on customer experiences that build trust, engagement, and community. Tune in on April 26.

Hoop Dreams

A group of Executive MBA students bonded over ambitions to own a pro sports team. They never imagined their Wharton experience would lead to a business opportunity—or an Italian basketball franchise.

FOR NEARLY 50 years, Wharton's MBA Program for Executives has been renowned for its ability to connect the world's most talented professionals and propel their careers to the next level. Today, the program continues to serve as a catalyst for its students to forge new business partnerships, launch startup companies, and make life-changing investments. For proof, look no further than Cotogna Sports Group, an investment firm founded by 2023 classmates Prab Sekhon, Fitzann Reid, Richard Johnson, Richard de Meo, John Jefferies, and Connor Barwin. United by a passion for sports and business, the group closed its first deal this year with the acquisition of Pallacanestro Trieste, a top-tier Italian professional basketball team. As group members prepared to graduate, they reflected on how Wharton played a significant role in their ability to execute the deal.

How It Started

Cotogna Sports Group's origin story began on the Wharton San Francisco campus, where former athletes Reid, Sekhon, Johnson, and de Meo bonded over a shared passion for sports during Wharton class weekends. "The common thread with our group is that sports are meaningful to us on a deeper level," says Sekhon, who competed on Canada's national karate team during his college years. Over time, casual sports chatter evolved into more serious discussions about acquisitions and team owner-

"We had a network of value and a lot of enthusiasm, which resonated with what the team was looking for," says Richard de Meo WG23.

ship. "I've always thought about sports ownership, but especially as a Black woman, I wasn't sure when or if that opportunity would present itself," says former soccer player and coach Reid. "When this idea started forming between us to explore sports acquisitions, I was all in."

In year two of the Wharton EMBA program, students choose from more than 200 electives to tailor the curriculum to their interests. Sekhon, Reid, Johnson, and de Meo jumped at the chance to take Sports Management, an elective course that offers a comprehensive overview of the sports industry. "Sports Management with Rob DiGisi gave us a solid understanding of where the sports industry is headed on a global scale," Reid says. "We learned about current trends not just in the United States, but all over the world."

It wasn't long before DiGisi, a Wharton lecturer and veteran sports sales and marketing executive, picked up on his students' aspirations to own a professional sports team. "They were determined to pursue sports acquisitions," explains DiGisi. "After the course ended, I happened to get a call from an industry connection who told me that the Italian basketball team Pallacanestro Trieste was looking to sell. I immediately thought of Prab, and once I looped him into the conversation, the ball started rolling."

Hoops Halfway Around the World

The Wharton students went to work, conducting thorough research as part of their due-diligence process. What they discovered not only surprised them; it also bolstered their confidence in the decision to move forward with the team. "Italy is not an obvious choice," admits de Meo, "but we analyzed the European sports market and found evidence that basketball viewership is going up fast. There's been a massive increase in NBA Season Pass Europe over the past five years, we're seeing major viewership increases within the LBA [the pro basketball league that includes Trieste], and EuroLeague is more popular than ever before."

Known as "Italy's Forgotten Gem," Trieste is a quaint city in the northeastern region, nestled between basketball hotbeds Slovenia and Croatia. While the past decade has seen significant American investment pour into the Italian soccer market, basketball hasn't attracted the same attention, and as a result, some teams are remarkably undervalued. The students were pleasantly surprised to discover that Pallacanestro Trieste, a Serie A2 league team with a 75-year history and a fiercely dedicated fan base, held tremendous potential.

The Dream Team

With a business plan taking shape, the group tapped into the Wharton network to enlist two more members for CSG's "dream team." Seeking expertise

1999

The year Olimpia Milano was purchased by Italian-American entrepreneur Pasquale Caputo and NBA star Kobe Bryant, which was, until the CSG deal, the only time an Italian basketball team was owned by Americans



from sports industry professionals, Prab recruited two classmates: Memphis Grizzlies team cardiologist Jefferies and former NFL linebacker Barwin.

Like many students in the Wharton MBA Program for Executives, Jefferies took advantage of the opportunity to switch cohorts during the second year, shifting from Philadelphia to the West Coast. "There was a health-care management elective course offered on the San Francisco campus that I wanted to take," he explains. "I essentially doubled my professional network during my time in San Francisco and made a great group of friends as well."

Barwin, a Philadelphia EMBA student and director of player development for the Philadelphia Eagles, connected with Sekhon and de Meo during Global Business Week, an extended class session taken by second-year students from the Philadelphia, San Francisco, and Global cohorts. "I was hesitant because I know how complicated it can be to acquire a team," he says. "Professor Zeke Hernandez's course Doing Business in Times of Uncertainty reaffirmed to me how powerful sports are and gave me the confidence to move forward with Pallacanestro Trieste."

The group entrusted de Meo, who has roots in the U.K. and speaks Italian fluently, with visiting Trieste and discussing the deal with the team. "Mario Ghiacci, the president of Pallacanestro Trieste, and his business partners were very welcoming and told a compelling story about the legacy and potential of the team," de Meo recalls. "I was quite clear that we didn't necessarily have deep industry knowledge, but we had a network of value and a lot of enthusiasm, which resonated with what they were looking

for. Having Connor and John's deep sports expertise on board bolstered our credibility as well."

How It's Going

After CSG successfully closed the \$5 million deal in January, the focus turned to the day-to-day operations of owning a professional sports team. Members broke out roles and responsibilities by leveraging their strengths and diverse backgrounds; while Barwin and Jefferies focus on meeting the needs of players, coaches, and staff, de Meo works on high-level business strategy and vision. Sekhon manages operations and P&L, and Reid and Johnson tackle the legal logistics. "We are very active during this transition period," says Barwin. "We want to engage with the fans, coaches, and players as we ride with them to the top of the LBA." Long-term, the group will guide strategy, implement the core values of the club, and hire leadership within the club to achieve their goal of entering the EuroLeague, the most prestigious competition in European basketball.

As for what's next, CSG is confident that Trieste is the first of more acquisitions to come. "Our group would always talk about how our dream was to own a professional sports team, but we never thought it would happen so quickly," says Johnson. "That's what happens in this program. We've had huge support from our classmates not just as investors, but as connectors leading us to additional opportunities and sponsors. The Wharton network has been a huge help, and we look forward to working with our classmates and students across other cohorts as we pursue opportunities in the future." —Kendra King

↑ **Baller Move**
From left, Pallacanestro Trieste president Mario Ghiacci with Cotogna Sports Group leaders and Wharton 2023 classmates Richard de Meo, Fitzann Reid, and Prab Sekhon at a press event in January

FUNNY BUSINESS

Nearly five decades after a few MBA students turned the Wharton experience into a musical satire, Wharton Follies continues to be one of the School's longest-running club activities and, perhaps only second to commencement, the most anticipated date on

the calendar. When you look behind the scenes at this year's show and listen to alumni from across the decades, it's clear that getting laughs is hard work—and creates bonds that last a lifetime.
By Malcolm Burnley **Photography by Graham MacIndoe**



On a Saturday afternoon in February, I pass below the Gothic gargoyles of Irvine Auditorium, descend a flight of stairs, and pause outside a nondescript practice hall. The door is closed. But from behind it, a ghostly chant can be heard: “We want Zen ... We want Zen ... WE WANT ZEN!”

It sounds like the mantra of ravenous yogis, but I quickly learn that something more sinister is afoot. “Zen” is the code name for a secret agent who has infiltrated the student body in an attempt to erode the culture of Wharton. And the ploy appears to be working: Instead of studying or prepping for recruitment, the dozen or so students in the room who were chanting his name begin to sing a song. It’s set to the tune of Lizzo’s “About Damn Time,” but the lyrics have changed—“My grades ain’t fine/ Infiltrate their minds.”

“We’re going to do a speedy run-through of this,” says Travus White WG23, snapping out of character. “From the top.”

In reality, what I’m witnessing is a cast rehearsal for one of the most elaborate, creative, and oddball traditions to hit campus every year: the Wharton Follies. It’s the highly anticipated annual moment when otherwise ambitious, sane, even predictable business students go completely wild, performing a complex piece of comedic theater that makes rollicking fun of the MBA pressure cooker. The idiosyncratic humor found in this year’s show, which is loosely based on the movie *21 Jump Street*, pokes fun at everything from the busted escalators in Huntsman Hall to Adam Grant’s bald head.

“Our job is not to create the best musical or the best re-creation of a movie, but

rather to find a vehicle to satirize and enjoy the people that we’ve shared this time with, the things we’ve experienced together,” says Nolan Becker GFA23 WG23, one of the head writers for this year’s show.

Each year, Follies members collectively spend thousands of hours producing an original show from scratch, handling everything from set design to script writing to assembling a live band. For many of the roughly 75 first- and second-year students who comprise the Follies, it’s the apex of their time at Wharton.

“It’s definitely one of the most impactful leadership roles I’ve ever had in my life,” says Kurt Smith WG13, now CEO of Fexa, a software startup. “How do I get the best out of people? How do people balance output vs. having fun? All of those dynamics were things we were learning about conceptually in the classroom. And then here, you’re being asked to motivate a group of amateur comedy writers who aren’t being paid any money.”

Each of the so-called M7 business schools has a “follies” group. Unlike at Wharton, most of the others put on a few sketches here or make an SNL-style video there. They’ll poke fun at their favorite professors or the MBA job market and call it a day. But the Wharton Follies are a different breed. Since 1977, students

here have been putting on multi-hour shows that today sell out Annenberg’s Zellerbach Theatre. The production value has escalated to the point of rivaling off-Broadway plays. “Other schools may talk a big game,” says Smith. “I want to be on the record to say that with our Follies, there’s no equal.”

In addition to secret agents, this year’s show will feature a shirtless dance routine, a riff on *Frozen*’s “Let It Go” (transformed into “Pret to go/Line’s too slow!”), an impersonation of management professor Zeke Hernandez, toilet seats, hockey injuries, bribes to the World Trade Organization, gurus, padawans, and yachts. About the only thing that’s not laughable about the Follies is



Showtime!
The Follies cast huddles backstage on opening night in February before their first number of the evening, set to Earth, Wind & Fire’s “September.”

the participants’ intense dedication to making this all work.

“Part of the value of the MBA experience is leaning into something you didn’t have time to do before,” says Becker, a former minor-league baseball pitcher. “You come here to swing for the fences.”

Like so many campus traditions, this one began with pizza and beer. A small group of thespians liked to meet at local watering holes, and among their favorite topics of conversation was the 1975 Broadway sensation *A Chorus Line*, one of the buzziest bits of pop culture at the time. Even after a few rounds,

the students couldn’t get the songs out of their heads. “I’d seen it about a half-dozen times,” says Tom Gooding WG77. “I thought the lyrics just lent themselves to the MBA job-search process.”

Among the group of friends, one was an accomplished pianist; another was a playwright. Then there was Gooding, who led Duke’s musical theater group as an undergrad. The friends thought: *Why not a spoof?* A satire quickly took shape. They grafted the angst of their own lives onto a musical about dancers vying for jobs in New York City. They turned the famously raunchy “T and A” lyrics into “Suits and Vests.” They swapped “At the Ballet” for “In the Journal.” In a playful prelude to the era of Move Fast and Break

Things, none of the Whartonites thought much about the potential consequences of what they were doing. “This was before the day when people were worried about intellectual property and stuff like that,” says Gooding, who served as executive producer of the first show. “We just went ahead and didn’t call any of the creatives behind *A Chorus Line*.”

As the *Daily Pennsylvanian* noted on February 4, 1977, the first show was a novel addition to the Wharton community. After paying \$2.50 per ticket, the audience at Annenberg Auditorium was treated to an opening musical number in which a performer sang, “Who am I anyway?/Am I my résumé?” While the show sold out, Gooding notes



MBA Life Is a Cabaret: Cast director Travus White WG23 gets into character; opposite above, cast members Aidan Cleary WG24 and Mary Joseph WG23 prepare to take the stage; opposite below, the writers get a laugh from seeing their work in action during rehearsal.

that the student paper didn't quite know what to make of its odd mash-ups: "A Wharton 'musical comedy' is incongruous at best. An equivalent paradox might be an Engineering School 'crafts fair,' or a Wistar Institute 'sing-along,'" declared the *DP*.

"I do marvel that it's lasted 40-plus years," says Tom Gooding WG77, a founding Follies cast member. "Your normal perspective on business students is that they're serious people. I'm really pleased there's always another group to come in and carry it forward."

"I'm sorry to say that I remember it well," says Gooding, still flashing tongue-in-cheek humor. "My Johnny Carson routine clearly was the high point of the show, let's be honest."

None of the original participants could have foreseen that *A Placement Line*—the title for the first Follies parody—would have such staying power. "I do marvel that it's lasted 40-plus years. Your normal perspective on business students is that they're serious people," says Gooding. "You're only there for two years. I'm really pleased there's always another group to come in and carry it forward."

While the core concept remains the same, the Follies have evolved over the years to embrace the times. Today, the program is more of a multimedia experience than its early predecessors, featuring slick slideshows and pre-recorded sketches that are woven into the song-and-dance-heavy narrative onstage. The targets of the humor have changed, too; whereas Johnny Carson and three-piece suits were muses for the original Follies, today it's Amazon case studies, ChatGPT, and the food trucks along Spruce Street.

"It's kind of like a time capsule," says Lukun Zhang WG23, one of two executive producers of this year's *21 Walnut Street*. "It's for all of us to remember the fun stuff, all the really absurd stuff that happened."

To go back through the annals of the Follies is to gaze through the eyes of MBAs from any given era as they responded to the hot-button issues of their time in the business world. Take the performance in 1986, titled *Yield to Maturity*. The plot was about a baby left on the doorstep of two investment banks and raised as a capitalist wunderkind. A year before the movie *Wall Street* was released and Gordon Gekko became a household name, the Follies were tackling themes of greed and ambition—albeit via Gloria Estefan songs and Three Stooges skits.

Some of what's been preserved in this time capsule might be best left to memory. "To this day, I have not shown my children the Follies," says Eriko Clevenger Pope WG99, holding up a VCR tape over Zoom as she recalls the memories. "I dressed up as Michael Jackson, acted like him onstage, and did a full three-minute performance going absolutely crazy."

While her King of Pop ode may be cringe-worthy to look back on, that's part of the fun of it for Pope: "One of these days, my kids will see another side of Mom that they have no idea existed."

Pope, who has worked as a marketing exec for multinational companies and now runs her own brand-management firm, credits the Follies for some of the valuable skills she gleaned at Wharton. "This concept of storytelling and conveying your ideas in a non-linear way is a valuable asset," she notes. "How do you have executive presence? How do you create an impression on the audience? How do you tell a narrative in a way that is received as intended? It's all part of that stage experience."

Over the years, Follies shows have even been a way to remember beloved staff and faculty. Kurt Smith got to impersonate former deputy vice dean of student life Kembrel Jones in a video skit during one of his years in Follies. Smith, who grew up in Tennessee, felt a special bond with Jones, an Alabama native. If imitation is the sincerest form of flattery, Smith's Wonka-esque impersonation of Jones in a video was adulation on the next level. In the skit—one of the most-watched pieces of Follies content on YouTube, with more than 11,000 views—Smith's incarnation maintains a maniacal smile throughout as he grooms students' eyelashes as part of the Wharton welcoming committee and hands out "happy pills" from a vial. "He would joke about taking happy pills,"



Smith says. "It was just a funny joke he used to make off the cuff. So we kind of took that to the extreme."

Jones passed away in 2022, and Smith appreciates that the goofy Follies ode is now a poignant reminder of his spirit: "He truly did everything he could to help people maximize their experience for two years. And he did it with such humility and style."

In a sense, Follies is, at its core, about viewing the MBA experience through a lens of humility—pausing to step back and laugh at an environment that's populated by a select few overachievers and where the stakes often feel sky-high. On a Wednesday night in February, I sat in on a writers'-room meeting less than two weeks before opening night. The auteurs, some 20 in number, were huddled around lap-

tops on the ground floor of an apartment about 10 blocks from campus. Instead of the pizza and beer that fueled their '70s forefathers, these students feasted on Shake Shack and White Claws.

While the show is only performed for two nights in February, the Follies are a year-round enterprise, with work beginning six months prior to opening night. The fall 2022 semester started with auditions, callbacks, and a weekend retreat in Atlantic City at which the writers settled on the concept and a lot of the script for this year's extravaganza. From there, the Follies forged ahead like a well-oiled machine, culminating in a rehearsal week in February that featured 12-hour days for much of the cast and crew.

At the time of my visit, the writers were putting the finishing touches on the multimedia elements of the show. During set changes, the Follies play scripted videos. (Example: a spoof of the NFL Scouting Combine at which MBAs run through Excel drills in front of employers.) Throughout the performance and off to the side of the stage, a slideshow accentuates the fast-paced jokes in the script and lyrics. There are hundreds of these FFD ("Follies For Dummies") slides, as they're called, often flashing the source material for what's being parodied at a given moment in the play, such as screenshots of cringe-worthy group chats or videos of MBAs doing body shots.

In an era of quick-trigger outrage, the Follies players try their best to balance satire with attention to their relationships with each other and with the School. Lots of scrutiny goes into the slides, to make them funny but also to try to ensure no one is unduly offended.



The writers' room could be biting but also quite considerate of others' feelings. "Would you make this same joke if you were alone in a room with this person?" Shub Dhir WG23, one of the lead writers, asks while discussing a bit of borderline material with the group. The goal is to spark laughter, not to damage anyone's career. "The FFDs are the main reason we don't put the full show on YouTube," adds writer Sophia Ronga WG24.

At the same time, the authors do try to pack in as many shout-outs of the MBA student-body members as possible, referencing, either by name in the script or in the slides, a few hundred individuals over the course of the evening. They'll poke fun at a classmate's book on consulting, or that event nobody attended, or the student who's notorious for misbehaving in the back of afternoon lectures. By featuring so many Whartonites in the show, the Follies flatten the embarrassment for everyone. "Sometimes, there's excitement [within the audience] around the 'mean-spirited' angles of making fun of people," says Becker. "But I think there's enough space to make the show celebratory *and* jesting."

The vibe in the writers' room was like that at a cafeteria table full of the smartest kids in school who don't take themselves too seriously. One by one, participants workshopped jokes for an SNL-style "Weekend Update" video that would later be published on the group's Instagram. In addition to the twice-a-year performances, the Follies have found new ways of roasting the School, on social media. Many of the jokes inspired fits of laughter and can't be repeated in this magazine, including a zinger that compared the dating scene at Wharton to Eagles fans climbing lubricated light poles on Broad Street. Other gags took aim at everything from a classmate's online chronicle of hamburgers ("I think I have a screenshot of her 200th burger," someone notes) to the high volume of torn ACL ligaments on the Wharton ski trip.

This intense, collaborative, self-deprecating atmosphere is at the heart of what makes the Follies so special for its members and, ultimately, so funny for its audience, year after year. "What you remember [about Wharton] is really the people and connections that you made,

the friendships, the wacky experiences," says alumna Pope. One of her castmates wound up singing at Pope's wedding. Two more got married themselves. And when former Follies run into each other at reunions, they all half-jokingly bring up reprising their plays. "With Follies, there's definitely a family feel to the whole thing," Pope notes.

It's the process of making fun of one another that creates a sense of belonging for many members. "I suffered from imposter syndrome, and I was wondering, seriously, what was I doing there?" says Matt Hoffman WG87, a real-estate investment principal in Boston. But once he joined the Follies, he eased into the experience after realizing that not all his schoolmates were cutthroat:

"It's definitely one of the most impactful leadership roles I've ever had in my life," says Kurt Smith WG13. "How do I get the best out of people? How do people balance output vs. having fun?"



Showstoppers: Chelsea So WG23 (in pink) and castmates sing a parody of "Mamma Mia"; below, Follies travels back to the '90s.



The Room Where It Happened: The 21 Walnut Street cast rehearses a song-and-dance routine, complete with live band and smoke machine; below, performers share hugs and laughs backstage on opening night.

"Laughter brings people together. And we're still laughing at things we knew were terrible."

Kurt Smith met some of his lifelong friends on the first night he showed up to try out for the group 11 years ago. "I mean, some people at Wharton do hard-core athletics; some do adventure travel," he says. "For me, it was sitting in the back of Cavanaugh's bar, eating a chicken panko sandwich, drinking a beer, and making my friends laugh."

The secret-agent espionage was just one of many storylines to fuel three-plus hours of laughter inside the sold-out Zellerbach Theater on a spring-like night in February.

An outsider to the MBA experience would surely have been lost, but that's partly the point. The Follies are an elaborate inside joke by and for the community.

"It's really nice to have a space to step back and explore the zany characters that are here," says co-executive producer Jenna Czeck WG23. "That's one of the joys of Follies that people look for."

Most of the time, what unfolded onstage was less about the plot lines and more about the punchlines, with crosshairs fixed on everything Wharton—from a joke about professors recycling the same three Amazon case studies to a

beloved alumnus who's always available to Zoom with students. Fellow students were put on blast, and clubs—ski and snowboard, PE/VC, and more—were skewered. And then there was Aidan Cleary WG23, who earned raucous laughs playing management professor Zeke Hernandez in a scene in which he explained the true definition of the MBA acronym: "Mediocre but arrogant."

It's all in good fun at a Follies show, because while the creators are mocking the self-seriousness and idiosyncrasies of their community, they understand themselves to be a part of it. What

the founders parodied in 1977—their on-campus bubble and the larger world that awaits after graduation—is still the focus of today's Follies, and still in the name of amusement. "When Stephen Colbert is making an absurd show that's somewhat true about the state of America, that's more concerning," says Becker, noting the surreal nature of taking a two-year time-out from life to study business. "Those who can't see it—they might be a little too far out of touch."

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





The University of Pennsylvania advances equity in treating chronic kidney disease with Monogram Health

MORE THAN ONE IN SEVEN American adults lives with chronic kidney disease, or CKD. For communities of color, the toll is even higher: Rates of CKD are almost four times as high among African Americans. Monogram Health's generous gift will support independent research at Penn's Leonard Davis Institute of Health Economics, with the goal of improving clinical outcomes and addressing barriers to evidence-based care.

“This commitment from Monogram Health signals a step forward in equitable health-care access and innovative research, bringing meaningful resources to Penn LDI and its partnerships across the University.”



ERIKA JAMES
Dean of the Wharton School

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Ideas

2

Lifelong Learning: Whiteboard—28 Excerpt—30 Syllabus—33 Knowledge at Wharton—35



Examining the trend of “greenhushing”: see p. 35

At the Whiteboard With Sarah Light

Examining the legal complexities and public impacts of green speech

ADVERTISING GREEN PRACTICES can have powerful effects on which companies people support and what products they buy. Perhaps surprisingly, it can also influence their positions on policy.

“When members of the public learn what private firms are doing with respect to the environment, it has an effect on their support for public regulation or laws,” says Sarah Light, Wharton associate professor of legal studies and business ethics. If people think most firms have adopted a green practice, they’re less likely to support regulation for that action; after all, companies already have it handled. If, however, only some firms have taken action, people are more likely to support regulation.

Given green advertising’s ability to influence people’s behavior, it makes sense that companies want the world to know about their efforts. On the other hand, it has also led some firms to use green language without merit. Light tackles the topic of “greenwashing”—when companies exaggerate or lie about their green qualities—and the regulatory implications in two courses: Business, Social Responsibility, and the Environment, for MBA students, and Environmental Management: Law and Policy, for MBAs and undergraduates. In those courses, students grapple with whether environmental speech should be held to higher standards than other types of speech—and if so, how.

As for her own thoughts, Light recently co-authored “Greenwashing and the First Amendment” with Amanda Shanor, assistant professor of legal studies and business ethics. Together, they argue that companies’ green speech should be subject to the First Amendment’s commercial speech doctrine, which asserts that misleading advertising can be prohibited. “Just as judges are dependent on witnesses for true information, consumers are dependent upon firms to share true information about their products,” says Light. “We don’t live in the world of ‘buyer beware’ anymore.”

Among the possible regulatory options, Light sees promise in requiring more up-front disclosures about environmental aspects of a company’s operations, in contrast to penalizing companies for actions they’ve already taken. “It’s really hard to go after people after the fact,” says Light. One promising development for disclosures is the Securities and Exchange Commission’s proposed rules for periodic climate-related disclosures from public companies.

“It’s very clear to me,” she adds, “that more disclosure could deter some of these considerations, would allow consumers to make good choices, and would potentially reduce distortion of politics in the marketplace.” —**Braden Kelner**



A Tale of Two Strategies

While some firms are guilty of greenwashing, others take the opposite approach. To learn why some businesses hide their environmental actions from public view, known as “greenhushing,” see page 35.

Good Behavior Glow-Up

Describing a company as socially responsible can produce “halo effects” for the firm. Participants in a 2015 study thought wine tasted better, hair-loss treatments were more effective, and teeth-whitening kits were superior when they were produced by a socially responsible company.

Differences in the Details

Under the First Amendment, commercial speech isn’t treated the same way as other forms of speech (e.g., political speech) and thus is only protected if true. Light says green speech should be treated as commercial speech.

1. What is greenwashing?
2. Why should we care?
3. Why do firms greenwash?

Halo Effects / Limited legal enforcement

4. Current legal rules — FTC / Green Guides / States / SEC
 - ex post enforcement
 - ex ante disclosures
 - SEC Proposed Climate disclosure regulation

Market impacts / Impacts on political participation
(Dana + Nash 2019)



5. First Amendment

- Coverage v. Protection

- Commercial v. Political Speech

- False/Misleading v. Factual + Accurate Opinions

Where we should be going + why?

- ⊗ ex ante disclosures
- Update Green Guides

Protect decisional + participatory democracy in polit. life + marketplace

Lay of the Land

Current regulation for green advertising comes mainly from three sources: the Federal Trade Commission, the Securities and Exchange Commission, and states’ consumer protection laws.

Matters of Perception

Research published in 2019 found that liberals and conservatives had diverging views on whether regulation should be introduced to encourage the use of cage-free eggs. However, both groups were more supportive of regulation when they were told McDonald’s, a trusted brand, was only purchasing cage-free eggs.

The Case for More Regulation

Light sees greenwashing as similar to “perjury in court.” Requiring up-front disclosures, she says, could compel companies to be more truthful. That, in turn, could help people make better purchases and political choices.

Game-Changing Innovation

A new book by two Wharton professors makes the case for using competitive tournaments to spark new, transformative ideas.

WHAT NEW PRODUCTS or services should you launch? What should you name your new venture? How can you improve the customer experience? These are just a few of the questions that can be answered with innovation tournaments.

Wharton professors Christian Terwiesch and Karl Ulrich are renowned researchers, successful entrepreneurs, and the foremost experts on innovation tournaments. Their new book, *The Innovation Tournament Handbook: A Step-by-Step Guide to Finding Exceptional Solutions to Any Challenge*, offers a template to generate winning ideas that drive great outcomes. In this excerpt, Terwiesch and Ulrich explain what an innovation tournament is and why they love them.

Y COMBINATOR IS a Silicon Valley accelerator of new ventures. Its alumni include Airbnb, DoorDash, Coinbase, Dropbox, and Stripe—which have a combined value of more than \$100 billion. How can Y Combinator be so good or so lucky, or both? Y Combinator, or YC for short, is good ... and lucky. But focusing only on its biggest successes

In sport, players compete until a winner is crowned. In business, an innovation tournament convenes opportunities for creating value.

overlooks some other remarkable figures. Over its nearly 20-year life, YC has received tens of thousands of applications from aspiring entrepreneurs, and it has bet on and nurtured more than 3,000 companies. With apologies to the great people who run it, YC is a machine that pulls in ideas and pumps out startups. At the heart of this machine is a process that we refer to as an *innovation tournament*.

Just like sporting tournaments, innovation tournaments seek to identify a clear winner from a multitude of competitors. In sport, players or teams compete until a winner is crowned champion. In business, an innovation tournament convenes opportunities for creating value. These opportunities might be ideas for new products, approaches to process improvement, names for a new venture, or candidates for entirely new lines of business. And they can originate from individuals, teams, or organizations.

How do innovation tournaments work? They typically consist of multiple rounds of competition, beginning with a large set of raw opportunities and ending with a stellar few. The first round of elimination, when the pool of candidates is large, must be quick and efficient. Later rounds, when numbers are smaller, warrant more in-depth evaluation.

For example, the YC innovation tournaments begin with applications from a huge pool of fledgling ventures. The first round is based on the subjective judgments of a panel of YC staffers. The next round includes live interviews with founding teams. Those teams accepted to the YC cohort receive capital and coaching and over the next several months strive to develop their businesses. Investors then view teams' presentations on pitch day and evaluate whether teams show promise; some teams succeed in raising the cash they need to fuel further commercialization. Eventually, outcomes are realized in the marketplace. This multi-round process winnows thousands of applicants down to several exceptional companies. For YC, the resulting successes, like Airbnb and Dropbox, deliver payoffs large enough to easily offset the investments made in companies that fail to thrive.

Innovation tournaments can be public competitions, or they can play out within the walls of a single organization. Like Wimbledon or the Ryder Cup, they can be contests among people in public forums. When a fire devastated part of the Notre-Dame cathedral in 2019, the city of Paris convened an open competition to find a design solution. Back in 2012, the Gates Foundation invited the world to "reinvent the toilet." The California Institute of Technology scooped that prize with a solar-powered device that netted it \$100,000 in prize money.

In reality, however, most innovation tournaments happen within organizations. Take the first successful COVID-19 vaccine. BioNTech is a bio-



The Innovation Tournament Handbook: A Step-by-Step Guide to Finding Exceptional Solutions to Any Challenge, by Christian Terwiesch and Karl Ulrich, is published by Wharton School Press and available now through its website and other book retailers.

technology company based in Mainz, Germany. When its founder and CEO, Ugur Sahin, grasped the threat that the coronavirus posed to humanity in early 2020, he quickly sensed that the messenger RNA (mRNA) platform he'd developed with his wife, Ozlem Tureci, to fight cancer might also hold the key to a COVID-19 vaccine.

BioNTech conducted an innovation tournament within the organization to simultaneously evaluate the potential of 20 vaccine candidates, of which just a handful advanced to development.

One—BNT162b2, to be exact—was ultimately sent to market. Not only has the vaccine probably saved millions of lives; it has also ensured the company's financial future.

Earning billions, saving millions: Such a gargantuan win is hard to imagine. But innovation tournaments can be applied to all manner of situations with all manner of outcomes. And the premise is surprisingly simple.

In its simplest sense, innovation is finding a new match between a solution and a need. Thinking



Illustration by Carol Rollo

about it in this way, you realize that innovation can be applied to most situations.

Innovation can be external (focused on creating new products and services) or internal (doing things better, faster, or cheaper within an organization). By these definitions, pretty much everyone is a potential innovator and can benefit from a better way of innovating. Whether you are an IT manager in a claims processing unit for an insurance company, an entrepreneur launching a fitness app, or an industrialist concerned about the sustainability of your operations, innovation tournaments can help you. They can be used in a number of areas: What should you name your new venture? How can you reuse leftover shipping pallets? How can you increase customer retention? What package design best communicates the benefits of your new fitness tracker? What are some ways to reduce the carbon footprint of your factories?

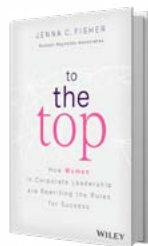
Start with many raw opportunities. With a large enough sample, you can be confident a few gems will reside in the rock pile.

Start with many raw opportunities. You can't know which are exceptional, but with a large enough sample, you can be confident a few gems reside in the rock pile. Next, devise a series of development steps and filters. With each stage, you invest a little and learn a lot about the candidates. Then, winnow opportunities for further investment. Eventually, only the exceptional few remain.

As teachers, consultants, and entrepreneurs, we've used innovation tournaments for over a quarter of a century. We wrote our first book, *Innovation Tournaments: Creating and Selecting Exceptional Opportunities*, which laid out the basic concept and established the theoretical underpinnings, more than a decade ago. Since then, we have organized more than 100 tournaments for thousands of business students at the Wharton School and for many of the Fortune 500 companies. We have run tournaments in Silicon Valley and on Wall Street but also in Buenos Aires, Kuwait City, Shanghai, and Moscow. We've led tournaments to identify compelling taglines, to identify new product opportunities, to improve patient care in hospitals, and to improve production processes.

Our cumulative experience has taught us that innovation tournaments can address challenges ranging from existential crises, like the COVID-19 pandemic, to the refinement of a single business process in a remote office of a far-flung conglomerate. For most of the organizations we have worked with, the question was not if the organization should run a tournament, but how. ●

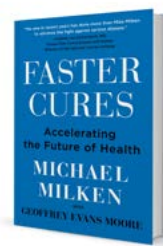
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4
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Emilie Feldman
The management professor analyzes how to enhance corporate value and performance through smart, strategic divestitures. (See page 41 to hear from Feldman on more of her book's insights.)

On the Path to Better Care

The power of the checklist—and other fundamental lessons for health-care leaders

Let's be clear: Health care has many wonderful people delivering wonderful care for millions of patients. It also has a lot of problems," says Wharton health care management professor Ingrid Nembhard. What's not so obvious is how to fix all the well-known issues that have long plagued the system.

To help students effect change, Nembhard has structured her MBA course, Leading Health Care Organizations, to address organizational, managerial, and strategic issues that they're likely to encounter in any part of the industry. "Health care is not just visits to providers. It's an ecosystem with many subsectors aimed at increasing high-quality, cost-effective care for consumers," she says. Among the subsectors that students express

interest in are health-care delivery, pharmaceuticals, biotechnology, insurance, and private equity. "What I enjoy most about my students is the perspectives they bring from different parts of the industry and their curiosity about how those areas may complement each other," she says. A sample of course materials illustrates the frameworks and skills she hopes students will take with them no matter where they land.

Crossing the Quality Chasm: A New Health System for the 21st Century

"There's a big gulf between what care could be and what it actually is in the United States," says Nembhard. This book from the National Academy of Medicine introduces six timeless aims to guide the industry—namely, that health care should be safe, timely, effective, efficient, equitable, and patient-centered.

Making Health Care Better

Stressing the importance of evidence-based care and the need for organizational learning to deliver it, this piece from the *New York Times Magazine* highlights a gold standard exemplified by Intermountain Healthcare and doctor Brent James. "Those who work in health care are constantly facing the challenge of bringing new knowledge, ideas,

and practices into their organization effectively and efficiently," says Nembhard. Published in 2009, the article details James's efforts to gather data on patient outcomes to improve guidelines for care at Intermountain's hospitals and clinics.

How Do We Heal Medicine?

Even with better protocols in place, care can go awry if practices simply aren't followed. Atul Gawande HON22 offers a seemingly obvious yet unexpected solution: checklists. With thousands of conditions, treatments, and drugs these days, doctors "can't know it all," he says in this TED talk. Using checklists during surgeries reduced complication rates by 35 percent and death rates by 47 percent at eight hospitals around the world where Gawande and his team implemented them for a project with the World Health Organization.

Social Spending to Improve Population Health—Does the United States Spend as Wisely as Other Countries?

This article and audio interview published by the *New England Journal of Medicine* makes the case that the U.S. can boost its citizens' health by better distributing social spending. Specifically, the U.S. spends more than other countries on older people and less on children and working people, write authors Roosa Tikkanen and Eric Schneider. "If we're not spending enough on early childhood factors and working-age support," Tikkanen says in the interview, "we are essentially

risking perpetuating negative health effects that start early in life and may potentially accumulate." Nembhard wants her students to think about where they focus their efforts and to realize that improving health care requires attention to social services and health policy, too.

One Medical's Innovation Chief on Amazon, Medicaid and More

Nembhard supplements case studies, readings, and class discussions with guest speakers. "Having somebody walk into the classroom who just before was dealing with the issues we cover is very clarifying and illuminating," she says. This article from Healthcare Dive introduces students to guest Rushika Fernandopulle RES95, whose Iora Health was acquired in 2021 by One Medical, the Amazon-owned primary-care company where he is now chief innovation officer.

Leading Change: Why Transformation Efforts Fail

None of the best practices that Nembhard shares with students are useful if organizations are unwilling to implement them. Nembhard includes this *Harvard Business Review* piece toward the end of the course to help students increase the chances that their efforts to inspire change will take hold within their organizations. Among the article's reasons for transformation failure are a lack of urgency, not getting the right people on board, and neglecting to create interim wins on the way to the ultimate goal. —**Braden Kelner**



Ingrid Nembhard

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Think.
Create.
Transform.

Why Some Firms Keep Quiet About ESG

A primer on the troubling trend of “greenhushing” and what it means for climate change

FIRST, THERE WAS greenwashing—a term referring to deceptive marketing campaigns and other performative gestures by companies to make consumers and investors believe they’re environmentally responsible. Now, there’s greenhushing. And it’s also a problem.

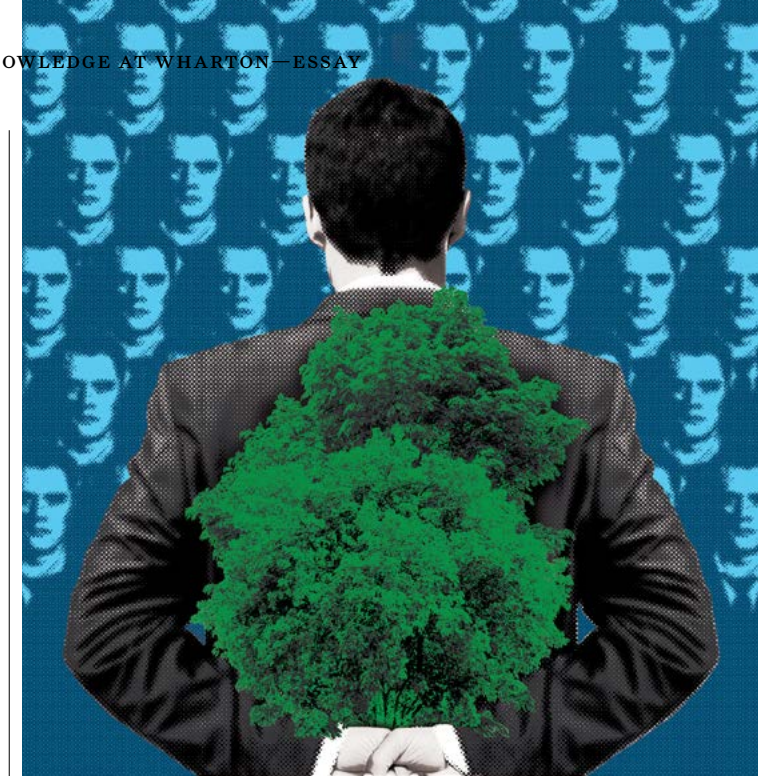
Firms engage in greenhushing when they actively work to reduce their carbon footprints, produce less waste, manufacture less plastic, and build greater sustainability—but don’t tell anyone about their efforts. In today’s highly charged political and social climate, firms have valid reasons for keeping quiet, according to Wharton associate accounting professor Mirko Heinle.

If a company specifically states its ESG goals and reports its progress on those targets, it could face pushback from stakeholders who find the plans aren’t ambitious enough, Heinle said in an interview with Wharton Business Daily on SiriusXM. On the other hand, it could also face backlash from investors and politicians who believe ESG efforts undermine profits or run counter to prevailing values. “We can see how firms are maybe caught in the trap between appearing not green enough or too green,” said the professor, who teaches a course called Climate and Financial Markets.

Heinle cited an October report by South Pole, a global carbon finance consultancy, that found one in four companies is “going green, then going dark” by not disclosing its sustainability work. “Doing so makes corporate climate targets harder to scruti-

“Firms are caught between appearing not green enough or too green,” said professor Mirko Heinle.

Illustration by Jordan Wesley Taylor



nize and limits knowledge-sharing on decarbonization, potentially leading to less ambitious targets being set and missed opportunities for industries to collaborate,” South Pole states. Heinle said that sentence makes clear the dilemma faced by firms despite their fiduciary responsibility to be transparent to shareholders. “It’s hard when you need to make a trade-off between financial performance and, for example, greenhouse gas emissions,” he said. “I can see how it’s hard to tell the world what exactly you’re doing—to know that you cannot satisfy both sides. You cannot maximize cash flows and at the same time minimize greenhouse gas emissions in a short time frame.”

One of the biggest challenges for firms seeking to improve their environmental, social, and corporate governance is a lack of standards across those dimensions. Globally, there’s no single method of data collection or measurement, which often leads to confusion and greater incentive not to share information. “Standardization could go a long way in helping here,” Heinle said. “What companies fear, in part, is standing out from the crowd. You’re the one who is reporting something, then you’re the one who is being scrutinized. When you and all of your competitors have to disclose the same thing, it’s likely that it’s not that different from each other.”

Yet the professor isn’t pessimistic about the future. Heinle said he believes that everyone—including firms—bears responsibility for blunting the effects of climate change. “I would say the bigger worry is not that firms greenwash, and it’s not that firms greenhush. The bigger worry is that nobody cares,” he said. “When people care, we should expect change.” —Angie Basiouny

Hero Worship

Grocery delivery workers were hailed as heroes during the pandemic, but not all gig workers responded to the label the same way. New research explores the business consequences of becoming an overnight hero.

INSTACART, SHIPT, AND other grocery shopping services had been around for years without anyone giving much thought to the poorly paid gig workers zipping around stores to fill carts and deliver orders. That changed when the COVID-19 pandemic hit in early 2020. Suddenly reliant on these surrogate shoppers to take on the risk of virus exposure, Americans hailed them as frontline heroes. In the first three months of the pandemic, nearly 200 laudatory news articles were published, and social media was flooded with grateful posts and pictures. “It’s all about us right now,” Instacart worker Gerald Timothee told the *New York Times* then. “We are holding this city together. I feel like a hero.”

But not every grocery delivery worker felt the same. In her latest paper, Wharton assistant management professor Lindsey Cameron examines three ways Instacart workers reacted to the abrupt veneration and its consequences on their job performance within the weak organizational structure of an online platform. “This work builds on what we know about self-narratives and how workers construct them in the gig economy,” says Cameron, whose research focuses on the modern workplace. The paper, titled “Heroes From Above but Not (Always) From Within? Gig Workers’ Reactions to the Sudden Public Moralization of Their Work,” is the latest in a series of studies Cameron has conducted on the gig economy. It was co-authored by Curtis Chan, assistant management and organi-

“When money is at play and you need the money,” says professor Lindsey Cameron, “it’s harder to have these rose-colored glasses.”



zation professor at Boston College’s Carroll School of Management, and Michel Anteby, management and organizations professor at Boston University’s Questrom School of Business. The paper is part of Cameron’s ongoing “pandemic project,” inspired by how the pandemic changed the workplace and the perception of gig workers. During COVID-19 restrictions, she would walk around her Philadelphia neighborhood and notice signs thanking essential workers for being frontline heroes. Nurses, teachers, and firefighters have always fallen into that category, but never the grocery deliverer. The reputational change piqued her interest.

“That was something workers had a lot to say about. In qualitative research, that’s how you know when you’re onto something important—when people tell you what the research is about,” she says. “The pandemic ushered in a change in how people shop and a huge spike in gig workers. It’s a snapshot of what’s happening in the larger labor market.”

Heroes and Antiheroes React

The study relied in part on interviews with 44 Instacart workers, first during the height of the pandemic and then in follow-ups about six months

later, when the hero narrative had died down in public discourse. From those coded interviews and additional data, the scholars identified three types of workers.

One of those types was the Skipper. Skippers readily embraced the hero narrative, skipping over the trials and tribulations in the typical hero’s journey and taking an uncritical view of their work as worthy. Interestingly, Skippers didn’t go the extra mile for customers, because their normal duties and exposure risk were enough to make them feel morally credentialed. In other words, because they already felt like they were heroes, they didn’t go above and beyond in their jobs. They saw their customers as highly deserving—overwhelmed working moms, elderly shut-ins, immunocompromised patients—and any tips, thank-you notes, or other tokens of appreciation justified their belief that they were heroes.

Skippers generally had a very positive view of Instacart and saw the platform as responsible and responsive. But they also had low commitment. The study notes that a year into the “new normal” of the pandemic, no Skippers were still active on the Instacart app. Cameron says that’s largely because

Skippers weren’t economically dependent on gig work for survival, with many picking it up as a side hustle or a way to be helpful during the pandemic. As a consequence, it was easier for them to let go once the heroic feelings abated. “The Skippers don’t have the same financial pressures as the other workers,” she says. “They’re not hurting for money. They still have their other jobs, for the most part.”

The second worker type was Stallers, who shrugged off the hero label, viewing their work as transactional and necessary to their livelihood. They didn’t believe shopping for others had any moral worth, so they flatly rejected the public’s idolization. Stallers had a negative view of Instacart, which they saw as exploitative and manipulative. Many of them mocked the company’s “Household Heroes” marketing campaign, which Instacart launched in response to the positive public sentiment. As one shopper told the professors, the hero label “really irritates me, because they’re saying it to make themselves look good but aren’t giving us any kind of hazard pay. ... The people at the top plan to sit back and [make] cash off of the pandemic for the rest of their lives, while some of us don’t make it past this year.”

While some Skippers made a game of their work inside the supermarkets, Stallers saw it as a pressure-filled race against the clock. They described customers as impatient, unappreciative, and entitled, saying most were healthy enough to go out and get their own groceries. Despite their displeasure, Stallers stayed on the platform beyond the worst of the pandemic so long as the pay was enough to meet their needs. “When money is at play and you need the money, it’s harder to have these rose-colored glasses,” Cameron says. “Many Stallers had this short-term work history, so you could argue that they are used to the more transactional nature of work and having customers who are not kind. I think there is something about their career biography that let them see the work in a more questioning and critical light.” As an example, she described one Instacart worker who had been a ticket scalper—dangerous work that likely hardened him against any romantic notions about grocery shopping for others. “Stallers had a wall up to any moralization that was coming from Instacart,” she says.

Finally, there were the Strugglers. As the name implies, Strugglers wrestled with the hero label and needed to reconcile the banal task of grocery shopping with the idea that they were doing morally credentialed work. They hesitated to call themselves heroes compared with doctors and nurses, and they were uneasy about getting paid. As a result, Strugglers often went above and beyond for customers in order to feel they earned the hero label, like checking other stores for desired products or keeping a stash of toilet paper in the car to offer customers who couldn’t find any when there was a shortage.

Strugglers had mixed views on Instacart and on their customers, and those views generally worsened over time. Like Stallers, Strugglers needed the work. Many of them had been laid off or furloughed from other jobs during lockdowns, were college students, or were in between jobs. A shopper named Eliza said, “I’m doing this because I can get some extra money, and I don’t think that’s selfless at all. ... I feel guilty because I’m making a profit out of the

“Telling workers they have capes does not necessarily make them heroes,” wrote the researchers.

pandemic. I would say I’m not really doing it for the right reasons, if I’m going to be honest.”

Cameron notes that Strugglers were the only study participants who gave the researchers pictures of thank-you notes and other accolades—mementos they had perhaps collected in an effort to justify their heroism. “Being in this gray zone makes you have to decide, ‘What is my place? Can I earn this label of being a hero?’ They aren’t seeing this as black or white,” Cameron says. “You could argue that this is the type of worker that Instacart wants, because they are going out of their way. These are the ideal employees, because they had to prove themselves again and again, day after day.”

Cameron found that most of the Strugglers who stayed in the gig economy after the pandemic had switched to more personalized shopping apps like Shipt, which allowed shoppers to develop more intimate bonds with their customers. “By having more personalized relationships with their customers,” she says, “the shoppers who switched platforms were more easily able to see their customers as deserving and to see their own actions as heroic.”

Can Sudden Moralization Backfire?

The study focuses on the experiences of individual workers, but there are also implications for business. Instacart smartly seized on the hero sentiment with a marketing campaign and a push to rapidly expand the number of workers on the platform. When the hero hubbub subsided, Instacart found it harder to hold on to those workers. The platform didn’t adapt to their needs, instead refocusing on the acquisition of more workers and customers.

According to the paper, Instacart’s experience shows how the sudden moralization of work, which is often used to control workers, can backfire. Rather than unifying low-wage workers, a narrative that is pushed by the public and a company can polarize and isolate them, especially those who lack the cohesive social structure that comes with being in a physical office with co-workers. The study also deepens knowledge about how gig workers define themselves and relate to their work in a fragmented space. There is a psychological “balancing act” between the schedule flexibility and autonomy offered by gig work and its dehumanizing technology, inconsistent wages, and potentially poor working conditions, according to the paper. Sudden moralization adds another dimension to that self-narrative, and workers respond differently.

“Not all heroes wear capes, as Instacart officials, media, and customers claim. But telling workers they have capes does not necessarily make them heroes,” the professors wrote. “Instead, workers must wrestle with moralized narratives, making them their own, to truly embody the narrative of being a hero.” —**Angie Basiouny**

31%

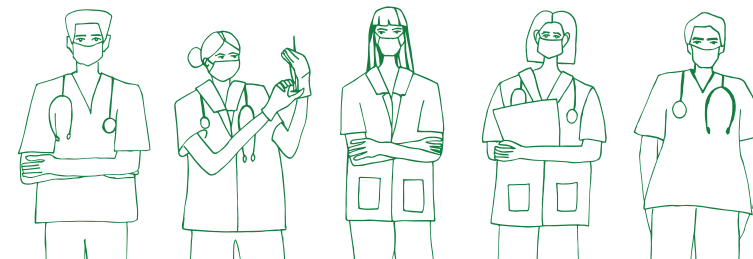
Instacart workers interviewed for the study who relied on the job as their main source of income

Is There a Better Way to Staff Temporary Teams?

Research shows that when employees are more familiar with each other, they perform better. But how does that apply when a team is made up of many constantly rotating roles? In her latest paper, “Learning in Temporary Teams: The Varying Effects of Partner Exposure by Team Member Role,” Wharton professor of operations, information, and decisions Hummy Song and two co-authors used the often chaotic high-turnover, high-stakes setting of a hospital emergency room to study how team members can benefit from many new partners.

1 THE PROBLEM

Hospital emergency rooms are often staffed based on availability, which leads to shifts in which the team members barely know each other. What happens when attending doctors, residents, and nurses—colleagues with differing skills and authority—are thrown together to accomplish a task?



2 THE STUDY

Song and her co-authors analyzed three years’ worth of patient discharge data from the emergency department of a metro hospital, collected between 2008 and 2011, for a final sample of

111,491

visits with physicians and nurses who worked in 4,572 unique teams.

3 THE RESULTS

Song’s data analysis suggests that prior interactions with employees in decision-executing roles (nurses) are a critical and perhaps overlooked aspect of successful team building, which sometimes focuses more on the employees in decision-making roles (doctors).

She also sees applications far beyond team building for ERs alone:

“I expect a lot of these findings to generalize to any setting where there’s a strict hierarchy among team members and the roles are defined,” Song says.

4 TAKEAWAYS

- **Balancing authority and skill level** when composing teams can improve employees’ learning and performance over time.
- **A standardized workflow** can reduce the negative effects of an ill-matched team thanks to more structure and less ambiguity.
- **Assign employees to a team based on efficiency** instead of availability. Scheduling software can help.

ALEXANDRA KIRICHENKO

DATA INTERPRETED

57%

Americans who regret not saving more for retirement

“People might be under-saving for retirement because they really don’t understand how likely they are to live a long time in retirement,” says Olivia S. Mitchell, Wharton professor of business economics and public policy and co-author of a recent study on longevity awareness. The study, which was conducted with 1,764 respondents aged 50-plus, found that not investing in long-term care and not purchasing lifetime income payments were among their other regrets. Mitchell said financial illiteracy and misinformation are partly to blame.

THOUGHT

Does a Woman’s Biological Clock Have a Price?

FOR EVERY YEAR that a woman ages, she must earn \$7,000 more annually to remain equally attractive to potential partners, according to new research from Wharton assistant professor of business economics and public policy Corinne Low, author of “Pricing the Biological Clock: The Marriage Market Costs of Aging to Women” in the *Journal of Labor Economics*.

In Low’s study, real online daters rated hypothetical profiles in which the photos were the same but the ages and incomes varied. The results showed that both male and female participants valued a high income in a potential romantic partner, but there was a sharp contrast when it came to age preferences. Men were rated higher as they aged, while women were rated lower as they aged. Based on their ratings, for every year past 30, women had to make \$7,000 a year more to stay in the romantic running.

“These findings indicate that men also hear the ticking of the biological clock. Seeking to marry and have children, they naturally prefer more fertile partners,” Low wrote in the study.

Although women’s education levels have been rising rapidly in the past 50 years, women still make up just 8.8 percent of Fortune 500 CEOs. Keeping talented women in the workforce isn’t only important in closing the gender pay gap; it’s a key component to a thriving economy, Low told Knowledge at Wharton. What’s often overlooked, she said, is the economic trade-off women accept when having children and relying on their partner’s income alone: “Who you marry is one of the most significant financial decisions you can make.”

Low’s second study, “The Human Capital—‘Reproductive Capital’ Tradeoff in Marriage Market Matching,” touched on the tendency to choose a partner at the same education level. The exception was graduate-educated women, who married poorer spouses than did college-educated women. Why? Education may increase “human capital,” but because it takes time, it decreases “reproductive capital,” especially for educational investments that take longer and are later in life. This “tax on the marriage market” is an additional cost women must pay for investing in their careers and education. It also makes entering careers requiring lengthy investments, which also tend to be the highest paying, less appealing to women, and may help explain the persistent gap in representation for them at the top of the corporate ladder.

There is a silver lining of sorts—the shrinking American family. The trend toward having fewer children means graduate women aren’t facing quite the same disadvantage that they once did. But Low continues to push for more gender-equitable policies. She wants society to value women as “economic agents” and treat women’s issues with the same weight as other serious topics. Whether or not to have children—and when to have children—is a fundamental decision.



LEFT TO RIGHT: FRANKRAMSPOTT, FRANKRAMSPOTT, KOMUNITESTOCK

THOUGHT

“When you see a wave like this, you’re never quite sure where it’s going to break.”

With salary transparency laws sweeping the nation, Wharton management professor Matthew Bidwell told Wharton Business Daily on SiriusXM that in addition to helping close the gender pay gap, publishing salaries on job postings forces companies to be “a bit more systematic” about pay. California, Washington, Rhode Island, New York City, and Colorado have enacted salary transparency laws, and Bidwell predicts majority-Democrat states will continue the trend.

DATA INTERPRETED

22%

Decrease in quitting rates after breaking up difficult tasks over a longer period of time

A recent study analyzing nearly two million texts at a crisis hotline center suggests that reordering employees’ tasks could be a solution to high turnover in a variety of other industries. The authors—including Wharton management and operations, information, and decisions professor Maurice Schweitzer—propose what they call the streak-end rule: When people evaluate a sequence of past events, they disproportionately focus on “streaks” (long strings of similar events in a row) and “ends” (the most recent event). In the specific context of crisis counselors, harder tasks will lead to disproportionately more quitting if they arrive in long streaks or were the most recent task.



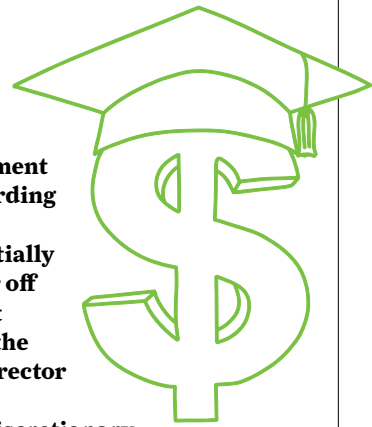
Learn more at knowledge.wharton.upenn.edu

DATA INTERPRETED

\$361 billion

The maximum estimated cost of the new income-driven student loan repayment plan

The latest version of the Biden administration’s income-driven repayment plan will cost the government more than double its estimates, according to the Penn Wharton Budget Model. “The vast majority of people—potentially even up to 90 percent—will be better off just going on this IDR path. And that will, of course, increase the cost for the government,” says PWBM faculty director Kent Smetters. IDR updates include lowering the share of a borrower’s discretionary income that must be applied toward monthly payments.



THOUGHT

“The stigma that is often applied to divestitures—that they are a sign of weakness or failure—is misplaced in many circumstances. There’s a whole world of thinking about divesting more proactively.”

Wharton management professor and Michael L. Tarnopol Professor Emilie Feldman spoke on SiriusXM’s Wharton Business Daily about an often-overlooked growth strategy: divestiture. Data from her new book, *Divestitures: Creating Value Through Strategy, Structure, and Implementation*, showed that, on average, divestitures create two to three times the shareholder value of M&As.

Closing the Tenure Gap

Founded by two Wharton alumnae, the Tenure Project aims to highlight important issues Black, Latinx, and Native junior business-school faculty face in obtaining tenure.

WHARTON PROFESSOR Wendy De La Rosa W11 and Foster School of Business professor Esther Uduehi GRW21 first met while pursuing their PhDs. Both took part in The PhD Project, an independent non-profit organization that aims to diversify the business faculty pipeline. Inspired by this approach, they've now created The Tenure Project to support junior scholars through the next big obstacle: obtaining tenure in a historically inequitable system. De La Rosa and Uduehi spoke with Knowledge at Wharton about the far-reaching issues behind the tenure gap. —Gloria Yuen

Knowledge at Wharton: What are some of the structural barriers that under-represented faculty face, especially in junior positions?

Wendy De La Rosa: We have to be really frank about the fact that many educational institutions were built by people of color, yet with the explicit purpose to exclude people of color. You're asking people to navigate a system that by its very foundation and creation was set up to be exclusionary. The data reflects this. Even though under-represented minorities—URMs—represent over 36 percent of the U.S. population, they represent just seven percent of the faculty of business schools, according to the AACSB. Articles written by URMs or women, in general, are less likely to be cited. URMs are also less likely to be mentored and/or sponsored, which

“Increasing information often doesn't change behavior. The environment changes behavior,” says professor Wendy De La Rosa W11.

is a big deal when you're trying to get tenure and get letter writers. Those are just a few examples across the three pillars of our field—research, teaching, and service—where we aren't creating an equitable system.

KatW: How does lack of tenure harm professors' careers and the students they teach?

Esther Uduehi: Not having diversity is a major loss for both students and the university. Tenure is the first step in being part of the senior leadership within a school. They are able to come to the table with a certain level of power and stature. They get to sit on different types of committees that direct the school. They get to shape the school and its direction long-term in ways that maybe other faculty don't get to. Schools need to invest in their junior faculty of color, because it's not just an investment for five to seven years or five to 10 years. It's really an investment within the institutional structure long-term.

De La Rosa: It's all about, “How do we create an equitable system where everybody has an equal seat at the table?” And without tenure, you may not even be at the table.

KatW: Before The Tenure Project, what kinds of resources, or lack thereof, did URM faculty rely on?

Uduehi: I think people try to find communities formally and informally; people are going to seek others to support them. But when you're not able to create formal communities, it can lead to a very disjointed system. Being able to formalize communities like The Tenure Project allows for people to feel maybe just a little more comfortable being themselves in spaces that they wouldn't have otherwise.

KatW: Who can change the system, and how?

Uduehi: The lack of racial minorities as tenured faculty is not a problem to be placed on faculty of color. This is an institutional problem, and it requires institutional change to solve. In The Tenure Project, we want to face this issue head-on and encourage all schools to not ask, “Why don't minorities get tenure?” but rather, “What have institutions done to create a system where minorities don't get tenure?”

De La Rosa: Oftentimes, I think I hear: “If we run more webinars and do more DEI training, it will fix this system.” Well, we know from behavioral scientists and marketers that increasing information often doesn't change behavior. It's the environment that changes behavior. We can train people up and down, but if we really want to see change, we need to change the environment.

KatW: How did The Tenure Project start?

De La Rosa: The kernel of what The Tenure Project is started in the summer of 2020. I was dealing with

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Dates in July when Wharton will host the second annual Tenure Project Conference, with support from faculty and staff from across the School

the racial awakening that was happening in our country. And I was also going into a market where very few institutions were hiring, and I was really struggling. But thankfully, I had this amazing community—a group of PhD students and very junior faculty. We really wanted to create an action plan for what we thought needed to change in academia to create a more equitable workplace. As part of that plan, we created a list of academics in marketing that deans, journal editors, department chairs, and colloquial organizers could easily access. We noticed that there were so many amazing researchers and educators who had been out in the field for decades and were still untenured. We wanted The Tenure Project to be that one-stop shop for junior faculty across business disciplines to arm themselves with the tools to navigate this uncertain process.

KatW: How have you collaborated with Wharton faculty to get this off the ground?

De La Rosa: I've been very blessed to have a colleague, Barbara Kahn, who said, “You know what? This is a great idea, and we should meet with our deputy dean, Nancy Rothbard, and put real dollars behind this. Let's institutionalize this effort.” Nancy then got the support and backing of our dean, Erika James, and it started to take shape. Once the Foster School of Business and Wharton were on board, we got the backing of The PhD Project, and we now have over 14 institutional sponsors for The Tenure Project and a road map to host a conference for at least the next seven years.

Uduehi: Being able to continue to be connected with Wharton faculty is invaluable, because I really enjoyed my time and my discussions throughout my PhD. The Tenure Project, to me, is a natural extension of that. It allows me to still be a part of the Wharton community, so I'm excited.

KatW: The Tenure Project had its first conference in August, hosted by Foster. How was the experience?

De La Rosa: We were so surprised at the positive feedback. The need is just so clearly there. I think one other thing that really came out of that conference was, we sort of started to lift the lid on this black box. What does a tenure packet look like? How do I ask for letters? Who should my letter writers be? How do I think about the world pre-appointment and post-reappointment? So much of The Tenure Project conference is about giving people practical tools to help get tenure, but it's also



about recognizing that this is a very lonely process, and everybody needs an academic home.

Uduehi: That's what excites me moving forward—that we're not just creating a vision that works for one or two people; we're wanting to create a vision that is going to work for the entire community.

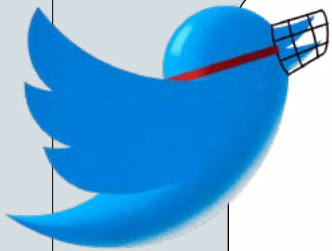
KatW: What's next?

De La Rosa: We know that when we survey our MBA students, they care about social issues and social equity and climate change. And we also need to prepare them for today's world. How are we really training the business leaders of tomorrow if they've never had a senior faculty member in the classroom who is Black, Latinx, or Native? We've gotten so many emails from institutions that are ready to support and sponsor The Tenure Project [and] host future conferences.

Uduehi: There are several ways that institutions can be involved. That's through financial support. That's through supporting their faculty to attend The Tenure Project. That's through supporting their senior faculty in being faculty mentors for The Tenure Project and being a part of the Senior Planning Committee. And it's also through programming that we are hoping to start having throughout the year that goes beyond the conference. I think the goal is for us to understand the needs of junior faculty and help improve what was already a great conference into something even more faculty can feel like they're included in. ●

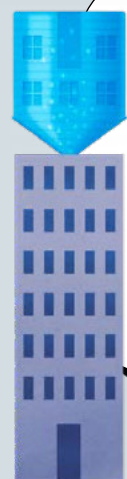
↑ **Team Effort**
Foster School of Business professor Esther Uduehi GRW21 and Wharton assistant professor of marketing Wendy De La Rosa W11 credit Wharton faculty members Noah Gans, Itay Goldstein, and Americus Reed for their support in launching The Tenure Project.

Ask Me



How should **social media** extreme speech be limited?

Is there hope for **cryptocurrency** to recover?



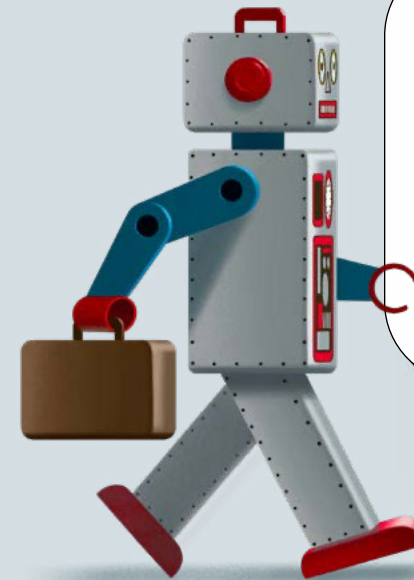
What will the **future of the workplace** look like?

Anything

What's ahead for **cities** still struggling post-pandemic?



Will **artificial intelligence** take our jobs?



Ever wish you could call or text a Wharton professor with a burning business question or to get a quick take on a headline-making trend? Eleven faculty members fielded queries about everything from workplace changes to the impacts of ChatGPT to the state of affairs for cryptocurrency and social media regulation.

By Braden Kelner Illustrations by Jon Krause

What's ahead for urban downtowns still struggling to recover from the pandemic?

THE ANSWER TO this question is likely still a few years away, at least when it comes to professional activity. "Foot traffic in downtown offices has gradually been increasing over time, but I don't think we're at equilibrium yet," says **JESSIE HANDBURY**, Wharton associate professor of real estate. "We're also not yet at equilibrium in how foot traffic is arranged. In thinking about the vibrancy of commercial centers, I expect there to be certain blocks and properties that do well and some that end up vacant, potentially to be redeveloped."

Among the factors that will determine which blocks and buildings win in the anticipated competition for tenants, Handbury foresees a coordination of sorts among businesses. "At the moment, everywhere is looking a little bit flat, but I think there will be some clustering, which is going to take some time because of the lengths of leases tenants have signed," she says. "Tenants that are going to be re-signing leases will be looking for buildings that have a lot of amenities and that are supported by restaurants, gyms, and other locations."

For the firms that re-sign their leases or move into new downtown space, Handbury also anticipates a level of likeness—what she and Dean's Chair in Real Estate Professor **GILLES DURANTON** point to as the creative class in their new paper "COVID and cities, thus far." Those businesses include advertisers, entertainment companies, and even researchers. "Any type of firm that leans on serendipitous interaction, whether it be bumping into each other or a random knock on the door, is going to want their workers still in offices," says Handbury. The authors expect dropping rent prices to enable this type of migration for companies that may have previously been outbid for the space.

As for retailers, **BARBARA KAHN**, the Patty and Jay H. Baker Professor of Marketing, is tracking a continuation of pre-pandemic trends. "We are seeing people go back to stores, but the shopping experience has firmly changed to more of an omnichannel experience," she says. "COVID accelerated that notion." Kahn points to digital-first brands like Allbirds and Glossier, which have continued to set up shop in cities since the onset of the pandemic. "They're opening physical stores as a customer-acquisition strategy, because it's now cheaper to open a store than it is to buy digital advertising to introduce new people to their brand," she says. "The cost of advertising online has gone up, while rents have gone down and leases have become shorter. It's easier for a new brand to open a physical store to create some buzz."

Cities are also being impacted by bigger-picture shifts in the composition of brick-and-mortar locations nationwide. "You're seeing a lot more services like health clinics, pet stores, and nail salons," Kahn says. "Many of the stores that are opening up aren't traditional businesses focused on products, because a lot of that is being purchased online now."



ISO WORKPLACE NIRVANA

What can firms do to keep employees happy?

“Organizations and managers need to be able to give employees more flexibility than in pre-pandemic times but at the same time provide opportunities and events that draw people together, so that they don’t lose a sense of community and culture. This often means more work for the manager, and organizations need to also be aware of not burning out their middle managers in these attempts.”

— **NANCY ROTHBARD**, Wharton School deputy dean, professor of management, and David Pottruck Professor

THE COST OF CARE

Is there a sensible starting point for tackling sky-high health-care costs?

“We’ve got a really sticky, intractable problem. We could take various approaches, but one question is whether lawmakers will stop kicking the can down the road. Every few years, the parties will coalesce and figure out who’s the new bad guy to go after. In the ’90s, it was health-maintenance organizations. Then it was group purchasing organizations and later Medicare Advantage plans. It’s since become pharmacy benefit managers. All four of them are intermediaries. They’re usually less understood, so people go after them. But that’s not where the money is spent. Roughly two-thirds of all health-care spending happens between hospitals, doctors, and drug companies. And among the things that are rising in the federal budget are Medicare and Medicaid. An obvious route to take is controlling drug spending under the Medicare program, which the Biden administration has just started to do. We need some more political will to even attempt to tackle this, and we need to do it on a bipartisan level. We just have to bite the bullet at some point.”

— **LAWTON ROBERT BURNS**, professor of health-care management, professor of management, and James Joo-Jin Kim Professor

THE TROUBLE WITH SOCIAL MEDIA

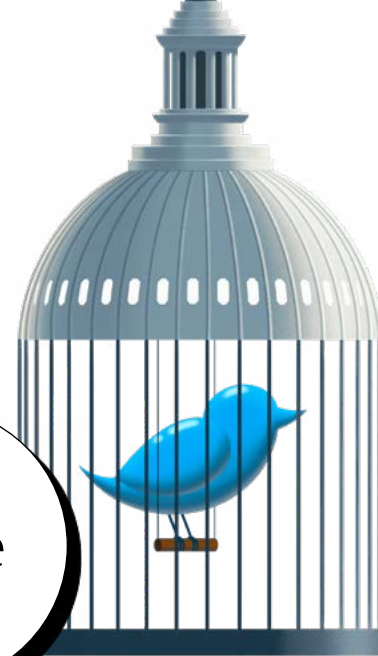
Where is the online content moderation debate headed in the U.S.?

IF THERE'S ONE thing most people agree on when it comes to the wild world of social media, it's that something needs to change. But that's where the agreement seems to stop. "There is a lot of variation in terms of what people want to see or what they find objectionable," says **PINAR YILDIRIM**, associate professor of marketing and associate professor of economics. "And then there's the matter of what kind of actions they are comfortable with platforms taking."

Perhaps most consequential in determining the path forward are a complicated array of new laws passed by U.S. legislatures and legal challenges wending their way through the courts. At press time, Supreme Court cases focused on YouTube and Twitter could fundamentally narrow Section 230 protections that shield social media companies from liability for user-generated content. The court is also poised to hear cases concerning laws passed in Florida and Texas that have been crafted to challenge platforms' moderation of political speech. Those laws, if upheld, would have implications for platforms' ability to regulate and remove users.

No matter the outcomes, Yildirim sees a clear business case for platforms themselves to be particularly diligent about extreme speech at a time when many moderation efforts are in turmoil amid layoffs, ownership changes, and more. "If you allow extreme accounts to speak freely, that doesn't mean you are maintaining freedom of speech for everybody," she says. "Inaction does not create more diversity and freedom to express opinions. Based on scientific evidence, you are actually able to increase the engagement of other users by removing offensive comments. That seems to allow others to feel more comfortable, and their engagement increases significantly."

Yildirim also still sees advertisers as one of the most influential forces for informing tech's self-policing. "Since Twitter changed hands, we've seen advertisers pulling out because they are concerned about the content moderation policies and what kind of platform that might turn Twitter into," she says. According to a February report from CNN, about 625 of Twitter's top 1,000 advertisers had pulled paid ads from the service. Yildirim likens these moves to advertisers historically flexing their financial might with certain cable news outlets. "The same idea applies on social media," she says. "Big advertisers are not going to want to put their brand name next to content they don't support."



CHAIN PAINS

What's the supply chain factor that we most need to pay attention to now?

"There's a lot going on that the public doesn't relate to in the same way as COVID, wars, and weather disasters, because it isn't covered in the news. The biggest source of supply chain disruptions is actually factory fires. The other part of the story that gets missed is supply mismatch from demand surges. We saw that with toilet paper and masks during the pandemic: a sudden demand for residential supplies and very little demand for commercial supplies. The daily life of a supply chain manager is an onslaught of cuts and bruises—dealing with an endless array of all kinds of things."

—**MARSHALL FISHER**, UPS Professor and professor of operations, information, and decisions

THE CRYPTO CONUNDRUM

Can anyone predict the future of cryptocurrency right now?

"THE CRYPTO SPACE changes so rapidly that making predictions is always dangerous," says **KEVIN WERBACH**, chair of the Legal Studies and Business Ethics Department and the Liem Sioe Liong/First Pacific Company Professor. "It's also crucial to distinguish cryptocurrency trading markets, which have a track record of booms and busts, from other applications of blockchains and digital assets."

The fundamental vision of blockchain technology is about decentralization and disintermediation. Yet amid the frenzy of excitement in the crypto bull run starting in 2020, many investors turned to centralized and poorly regulated services like FTX, Celsius, and BlockFi."

As for where the blockchain and digital-asset industry goes from here, Werbach sees the absence of an explicit legal framework in the U.S. as a key challenge. "In the current situation, it's almost impossible to disentangle speculative activity, sometimes involving questionable or outright illegal practices, from functional innovations," he says. "We need a

solid foundation for trust in digital-asset markets before the bulk of individuals and institutions truly become comfortable." Given the country's current political climate, he says, the chances for legislation look dim in the short term.

Still, Werbach expects some progress in the next year. At press time, a decision regarding a suit filed by the Securities and Exchange Commission against cryptocurrency company Ripple in 2020 seemed imminent. The suit could provide more clarity on when cryptocurrencies are considered securities in the U.S., which would have important implications for regulation. Separately, the SEC and other regulators are working on a framework for stablecoins, which serve as a bridge between digital assets and the established financial system. "I'm hopeful that U.S. banking regulators, who have turned very critical of digital assets in the wake of FTX, will work to offer a path to compliance for those firms willing to make the investments in risk management," says Werbach. "But I'm not very optimistic at the moment."

POLITICIZING ESG

What are the ramifications of political blowback over companies' environmental, social, and governance efforts, such as states cutting ties with money managers that factor ESG into their investment decisions?

"Pursuing the integration of ESG factors into investment and financial analysis should not be ideological but rather just good economic or financial decision-making. Sadly, like the right to vote, the right to calculate returns on investments and resource allocations has become politicized where those decisions involve environmental, social, or governance criteria."

"In the short term, the direct economic consequences of this legislation and regulation are the shifting of state and municipal bond issuances from the biggest, most efficient financial institutions, which believe in the materiality of ESG factors, to smaller, less well-resourced institutions that don't or that lack the capacity to do so. The cost of this transfer, according to research by Wharton professor **DANIEL GARRETT, is already about \$300 million to \$500 million in the state of Texas alone and likely exceeds \$1 billion if proposed policies are enacted in other states where they have been introduced."**

—**WITOLD HENISZ**, vice dean and faculty director of the ESG Initiative and Deloitte & Touche Professor of Management



THE EVOLVING WORKPLACE

Who will win in the tug-of-war over fully remote, hybrid, and in-office work?

FAIR SHARES?

Legislators have taken aim at share buybacks recently. Is this renewed scrutiny merited?

“This issue is tied to another debate: Who is your duty to as the board of a public company? Some people take a broader view that your duty extends beyond the long-term value for shareholders. In weighing other constituencies, share buybacks could be seen as giving money to shareholders when it could be used for investing in new projects or paying employees more. You can certainly point to CEOs who cared about their short-term stock price over long-term investment, but to view it as endemic to public corporations is a bit of a stretch. It comes down to: How much do you trust management to invest when there’s an investment to make and to give capital back when there isn’t?”

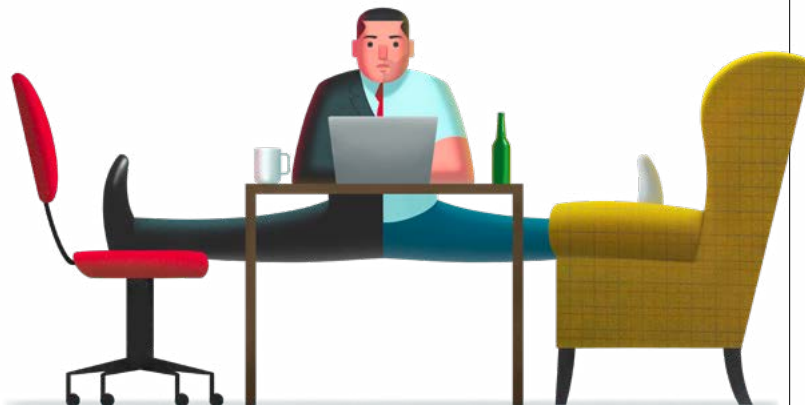
—**DAVID MUSTO**, director of the Stevens Center for Innovation in Finance and Ronald O. Perelman Professor in Finance

“I THINK THE tug-of-war only started recently,” says **PETER CAPPELLI**, management professor, George W. Taylor Professor, director of Wharton’s Center for Human Resources, and author of *The Future of the Office*. “Employers were trying to bring everyone back starting in the summer of 2020, but each wave of a new COVID variant kept people at home. At some point, employers just stopped planning for a return.”

As work-from-home arrangements stretched on, they became the status quo, says Cappelli, who adds that the labor market’s subsequent tightening prevented companies from enacting full return-to-office policies. “Employers thought they couldn’t hire if they made people come back,” he says.

Now, Cappelli expects some employers to push harder for a full return. “They are certainly making a louder case that it is important for their business to do so,” he says. “The big question, which still remains something of a puzzle, is why the job market ultimately continues to be so strong. The idea that it is because so many people did not come back to work after the pandemic is not true: The trend to lower participation among older individuals was under way long before the pandemic and just continued.” One possibility, he offers, is that the U.S. has experienced little productivity growth in the past few years. “The slower productivity growth is,” says Cappelli, “the more workers are needed to do the same output.”

The professor suggests that even for workers who remain permanently remote or hybrid, home and in-office experiences may begin to look more similar in at least one respect, if they don’t already. “Looking back, I did not anticipate the growing use of ‘tattleware’ to monitor what remote workers are doing at home,” says Cappelli. “I suppose this was inevitable for employers who wanted employees back in the office and didn’t think they could force them back. So they try to bring monitoring of the office to the home.”



OUR AI OVERLORDS

What impact will ChatGPT have on our work and our world at large?



THE SHORT ANSWER: We don’t quite know yet. “The floodgates have been opened with this release,” says **ETHAN MOLLICK**, associate professor of management and Ralph J. Roberts Distinguished Faculty Scholar. Launched in November, ChatGPT is an advanced chatbot created by OpenAI that can analyze data, generate code, and write emails, memos, and more in a matter of seconds. It can even pass an MBA exam, as **CHRISTIAN TERWIESCH**, chair of the operations, information, and decisions department, found out when he administered his own test to the tool, drawing international headlines earlier this year. The launch has spurred an arms race among tech giants, with firms such as Microsoft and Salesforce integrating the chatbot software into their products and Google working to introduce so-called “generative artificial intelligence” to its own lineup.

ChatGPT’s robust range of capabilities raises the question: Could it replace our jobs, as OpenAI’s CEO has suggested? “That’s very possible, but we don’t have a strong sense yet,” says Mollick. “Historically, new technologies don’t replace jobs. But whether that’s true in every case is not always clear.” To get a better sense of the implications, Mollick suggests new users take the tool for a test run: Prompt it to do key tasks of your work and see firsthand how it handles them.

Rather than replace workers, ChatGPT could simply make them more efficient. “Depending on the field, people are reporting time savings between 30 percent and 80 percent,” says Mollick. “I always tell people to spend some time practicing with it. You need to learn its language in order to prompt it properly. For example, you could tell it to write in a certain style or make a specific paragraph more interesting. You kind of need to program it. That’s the key.”

For all the technology’s strengths, there are also some obvious shortcomings, including the accuracy of its responses, as recent trial runs by the *New York Times* and other media outlets made clear. “It lies frequently and well,” says Mollick. “You have to be aware of the limitations.”

Mollick, who regularly shares his thoughts on AI advances in his popular One Useful Thing newsletter, has also combined ChatGPT with other AI tools that can generate audio and video. The result: a deepfake of himself that he created in just a few minutes. “It is trivial now to do that,” he says. “A lot of technologies are converging at the same time in complicated and sophisticated ways. We have to be ready for a world that’s getting much weirder, much faster.”



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People

3

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“The alumni community has a far more inclusive and holistic definition of success than anything I’d imagined in my most vulnerable moments.”

Arva Saleem Ahmed
W05 WG06, p. 54

When Life Gives You Lamb Kebabs

Struggling to balance professional expectations and personal passions, foodie Arva Ahmed W05 WG06 found success—and unexpected support—in carving her own unique path.

“WHERE DO YOU see yourself in five years?” This was the final question a senior partner at Booz & Company asked me as we wrapped up our farewell conversation. It was early 2010, and I was leaving my consulting life in New York to return home to Dubai. The partner’s question seemed to have a simple answer: I’d help my father grow his business in the earthmoving industry, a plan I’d had since I was 10. Or perhaps I’d aspire to be one of the first female leaders of this male-dominated industry in the Gulf region. But something else was revving up inside me. Before I could slam the brakes, I blurted out, “Food. I don’t know how, but I see myself in the world of food.”

The executive laughed out loud. That was the end of the conversation.

My fellow consultants had been aware of my fanatical obsession with food. Few things gave me more joy than throwing myself into researching possible options for a team lunch. My friends knew about my passion, too, dating back to my Wharton days and the Indian-food takeout service I co-ran out of a closet-size kitchen in Harnwell. My equally ambitious dormmate, Radhika Gupta ENG05 W05, and I not only learned our mothers’ recipes; we attempted to cook sabzi and daal for the entire community every day between the peak study hours of 10 p.m. and 2 a.m. This seemingly

I couldn’t imagine saying, “I run a team that does food tours” in a room of accomplished Wharton leaders.

simple idea became an all-consuming pursuit that left the kitchen a mess, my hair constantly smelling of turmeric, and my inner food-loving beast forever awakened.

Nearly eight years later, the food lover in me required a side hustle to be sated. I was automating the credit management for Dahbashi Engineering by day but blogging about my culinary discoveries by night. I was always drawn to the small places that were low on fuss, high on flavor. Once, on a work trip, amid the food carts and bubbling kadais in Delhi’s famed bazaar, I noticed a group of tourists listening intently to a young Indian man waxing eloquent over ghee-smearing parathas. If a seed had been planted back in my curry-smelling kitchen-dorm days, that Delhi food tour was the ray of sunlight it needed to sprout and latch stubbornly onto my mind. *Food. And now I know how.* I had to bring food tours to Dubai.

The thought of leaving my father’s business to become a tour guide was as jarring as it was enticing. I had been privileged to graduate from Wharton as an undergrad and then as a submatriculant with my MBA. As the youngest in my graduate cohort, I often felt self-conscious and unworthy—and that feeling of not quite fitting in had lingered through the years. Influenced by the stereotypical stories of investment bankers, high-flying consultants, and C-level leaders, I had an image of what it meant to be a successful Wharton alumnus. “Food explorer” didn’t fit the mold. Would I be wasting my father’s investment in the world’s best education—and, worse, abandoning his business?

In 2012, despite my feelings of guilt and shame, I took the leap and approached my father. He hadn’t previously been enthusiastic about my proposed detour, but this time he recognized a familiar stubborn urge. It was the same one he had in the ’60s, when he decided to leave *his* father’s business back in India to pursue a different path. With his encouragement, I left his firm and began researching how to establish my own food tour company.

Frying Pan Adventures celebrated its 10th year this past January. We have been featured not only in local media but also across international platforms like CNN, *Condé Nast Traveler*, the *Telegraph*, and more. And while I feel immeasurably fulfilled with the impact we have had on residents and visitors in Dubai, I still struggle to feel pride about the path I have chosen. I’ve often sneaked my tour-guide badge into my pocket because wearing it around my neck somehow makes me feel *less*. That shame frayed my ties with the Wharton community, distancing me from regional alumni events or cohort updates for fear of feeling like an underachieving outlier.

Had it not been for Wharton External Affairs, I might never have reunited with my fellow alumni. Senior director of international relations Kevin



Weekley made a personal connection with me by joining a food tour on a trip to Dubai. When the Wharton Impact Tour arrived here in December, I attended an alumnae breakfast with Dean Erika James. As it neared my turn to introduce myself at the table, I could feel my face getting hot with embarrassment. I couldn’t imagine saying, “I run a small team that does food tours” in a room of accomplished Wharton leaders and the Dean herself. But the change in energy in the room was surprising and instantly palpable when I spoke up. Rather than an awkward judgmental silence, the responses ranged from “I’ve heard of Frying Pan Adventures!” to “Wow, I need to do this!” to “I did one years ago, and it was amazing!” When breakfast concluded, nearly every alumna approached me to learn more about the tours, and two of the participants booked their tickets on the spot.

That day, the mental and emotional baggage I had been senselessly lugging around for years snapped open to reveal nothing more than rocks—worthless weight that did nothing but cost me years of self-doubt and precious relationships with a diverse

and inspiring community. For all those years, I had anticipated an echo of the snarky remark I once received from a government official in Dubai: “You have an MBA, and you decided to do *food tours*?” But what reverberated around that breakfast table was positive recognition—not only for me, but for the other attending women who had also taken creative diversions in their lives. The alumni community has a far more inclusive and holistic definition of success than anything I’d imagined in my most vulnerable moments. I left that meeting realizing that so many of my peers and I are mold-breakers, and that is a point of pride for Wharton and for each of us.

Arva Saleem Ahmed W05 WG06 is the co-founder of Frying Pan Adventures, a sister-led team committed to celebrating the culture and cuisine of the lesser-known eateries of Old Dubai.

↑ **Culinary Explorers**
Clockwise from top left: The author, kneeling in white, leads a tour of a fish market in the Deira neighborhood of Old Dubai; playing a game of “spice bingo” at the Deira Spice Souk; strolling through the market; Ahmed shares her expertise with tour participants.

ALL PHOTOS BY SHEBAN NAIM EXCEPT BOTTOM RIGHT PHOTO BY ANDREA SALERNO JACOME

Through a Different Lens

Thanks to the *Daily Pennsylvanian* and Wharton, a passion for photography and journalism grew into an appreciation for analytics and the business of media.

ON ONE OF the first days of my sophomore year, classes were canceled due to Hurricane Ida. While many of my friends rejoiced at having some time off, I immediately ran into Center City with my camera to capture the effects of the flooding that had paralyzed the downtown area. As I wandered the neighborhoods, I thought back to my freshman year, when I was 6,867 miles away from Philadelphia, stranded at home in Beijing due to the COVID-19 pandemic. As I watched the surging Schuylkill River from atop the I-676 bridge and Philadelphians treading water in the streets, I felt for the first time since joining the *Daily Pennsylvanian* that my work had shed light on something.

As my time at Penn went on, I used my camera to bring our bustling communities into sharper focus. I saw the anguish in students' eyes when they marched down Locust Walk after Russia invaded Ukraine. I felt the tension in the air as I photographed Lia Thomas making history at the NCAA women's swimming and diving championship. I witnessed people's wrath as I captured the massive crowd at City Hall after *Roe v. Wade* was overturned.

Then, last September, I came upon a treasure trove of vintage Penn campus photos dating back

As a journalist, it can be easy to leave the business side to others. But as a marketing major, I appreciate the financial and data-driven aspects of media.

to 1899. Looking at what Penn once was in those grainy images, I thought: How cool would it be to layer these photos on top of what the buildings look like today and create an interactive experience? I quickly jumped to assembling and publishing the photo essay, without high expectations for how it would do on the website. It became the second most-read photo essay in the *DP*'s history, and I received emails from alumni who reminisced about their days at Penn and enjoyed seeing how much things have changed since then.

That was the first time I exposed myself to analytics at the *DP*, learning our readers' interests and habits through data on the paper's website. As a journalist at heart—I worked on the student newspaper at my high school—I think it can be easy to leave the business side to others and focus on writing or photography. But as a marketing major at Wharton, I could appreciate the financial and data-driven aspects of media. For me, it was hard to ignore the enormous pool of information that comes with the digital age and the opportunities it provides the *DP*. Our analytics department tells us page views over time, which acquisition channels are more effective, keywords that attract the most traffic, and more. These statistics provide me not just with insights that translate into content strategy, but also with a glimpse of our newspaper, not as a club, but as a student-run business. (It's also fun when we can see readers clicking repeatedly on articles that are particularly flattering to them!)

The Penn community often thinks of the *DP* as a newspaper but might overlook that it's a student-run business that's completely independent of the University. Marketing staffers plan events and social media campaigns to promote our content; business consultants go out into the community and acquire businesses as advertising clients; our finance department assembles our fiscal-year budget and accounts for our properties. This 138-year-old startup fully supports itself financially and opens a world of opportunities to students interested not just in journalism, but in all aspects of media business.

My path at Wharton gave me the vocabulary I needed to navigate that business side. In my media industry exploration course, I learned how newsrooms and media companies across the country are innovating and adapting to the challenges of social media and the COVID-19 pandemic. Throughout the past few years, the *DP* has become more data-driven, bolder in using our social media to engage new audiences, and more cognizant of the challenges that lie ahead for the newspaper industry. For me, there was also enormous potential to better integrate business and technology with journalism, to redefine ourselves at the *DP* not only as reporters and photographers but also



JESSE ZHANG

as young professionals. I decided I wanted to be part of that integration and identity by helping the *DP* prepare for its 14th decade.

After being elected the *DP*'s new president toward the end of the fall semester, I walked into my first board of directors meeting in January with a focus on using the technology and information in our hands to better engage and interact with our communities. I am, of course, still a photographer and always will be. On the way to the office, I passed by College Green, where I photographed many protests; the Quad, where I captured President Magill welcoming the Class of 2026; and the towering

red sculptures at 38th and Locust, where I filmed many videos. Hustling in the brisk January air, I was reminded that at the *DP*, at Penn, and beyond, we are never defined by one thing, and the arena for interdisciplinary discourses is limitless. As we weave those disciplines together with the tools of journalism and the digital age, a fabric of new stories appears.

Jesse Zhang W24 is from Shenzhen, China, concentrating in marketing and business economics and public policy. He loves family cooking, live music, and the great outdoors.

← Portrait of the Artist

The author snaps a selfie while taking photos of sequoia trees at Kings Canyon National Park in California during winter break.

Fresh Start

The opening of Wharton's San Francisco campus was an opportunity for Alison Hawkins WGO3 to begin her transition from the courtroom to real estate investing.

THE CHANCE TO attend Wharton came at a turning point in my career. As a first-generation American and the first in my family to go to college, I had graduated from law school and made partner at the civil litigation firm where I started my career. But when I heard Wharton was opening a West Coast campus, I had been doing some soul-searching, having stepped down from the firm and spent some time abroad.

I had previously tabled the idea of going to business school, but the opportunity to get a Wharton education so close to home rekindled those thoughts. I joined the School's first San Francisco class of Executive MBAs in 2001, knowing I would carve a new path in commercial real estate. When I graduated, not only had I gained critical industry-specific skills, but I also had the confidence and resources to build a network that would help me with my new start.

At Wharton, I learned about informational interviews and ended up doing more than 100 of them after graduating. I will be forever grateful to the people who answered my calls and have since become great mentors, connectors, and friends. It was ultimately a job offer from real estate investment bank Eastdil Secured that gave me my chance to break into the industry. My six years there were foundational for my next opportunity, with Artemis Real Estate Partners.

The Artemis team, including co-founder Deborah Harmon WG87, had been looking for a capital raiser for their new real estate private equity firm. After about 90 minutes speaking with Debbie, I was convinced I could do the job. I spent 18 months on the road with her and other team members, securing investments for Artemis's inaugural fund, which closed with \$436 million in 2012. Raising that fund—helping to establish the first women-owned real estate private equity firm—was one of the most difficult and meaningful things I have done in my career. The conviction I gained from my time in the courtroom, along with lessons on motivating myself and others that I picked up at Wharton, helped me persevere and try new sales strategies in the face of rejection during those early months.

In the years since, Artemis has raised \$9 billion and has significantly expanded across investment strategies. Recently, I transitioned from a managing principal to a senior advisor, focusing primarily on the firm's continuing relationships on the West Coast. As my role has evolved, it's been rewarding to see some very talented folks on our team rise up and help lead Artemis into the future. —Alison Hawkins WGO3



Photograph by Laura Barisonzi

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+ Wharton alumni are having around the world.



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Think.
Create.
Transform.

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WG23
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 Mentorship

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G23 WG23
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 Community

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WG23
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Nidhi Singh WG23
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6
Dolapo Salawu
G23 WG23
 Co-President

7
Santiago
Naranjo WG23
 SVP of Impact
 Admissions
 and Fellowship



First, But Not The Last

The Wharton Graduate 1Gen Club helps first-generation/limited-income students connect and navigate the MBA experience.

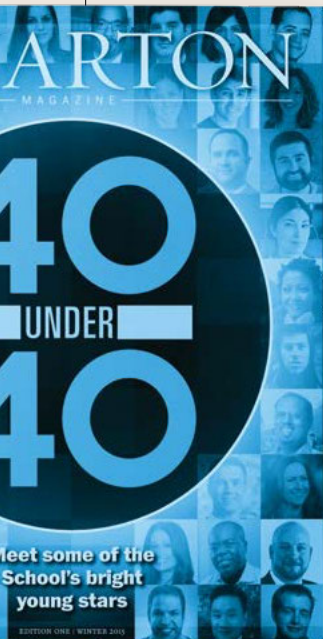
HOW DO I explain to my parents what an MBA is and why anyone would need one? Besides taking on loans, what other risks am I taking by being here? Can I afford to go on this amazing international study trip without breaking my budget? These are just some of the questions students coming from first-generation and/or limited-income backgrounds face when choosing to go to business school. For these students, the journey to Wharton may have been a little different from that of their peers. Making trade-offs between taking out an extra loan or missing out on an educational opportunity can be daunting. These kinds of choices often don't come up in everyday conversations.

The Wharton Graduate 1Gen Club—known affectionately as Wharton 1Gen—was created to foster such dialogue, cultivate a sense of community, and build a tight-knit network. The club was founded in the spring of 2021, when Yohanna Pepa WG22 and Laura Muñoz WG22 brought their passion for FGLI issues to life. Though it's one of the youngest clubs on campus, Wharton 1Gen has shown strong growth, reaching 150 members in its first year and 250 in the second. This year, the club's mandate has expanded to admissions support, student mentorship, and partnership with other affinity clubs to promote intersectionality.

Wharton 1Gen aims to achieve these goals through a variety of programming. Potluck dinners, game nights, and themed suppers create safe spaces in which people can open up and celebrate each other's wins in the face of adversity. Our guest speakers have included Due Quach WGO6, who came back to campus last spring to share her journey of growing up as a refugee in inner-city Philadelphia, then navigating business school and an international career before founding her own business. We organize workshops every spring with information on financial literacy and long-term planning. At admissions webinars and happy hours, admits and applicants can ask questions about financial resources, community, and the MBA experience.

Looking forward, we hope to continue this momentum through discussions with Wharton administrators, admissions officers, and other affinity groups, to provide more safe spaces in which these dialogues can flourish and foster a supportive community where people are comfortable asking for help. We are also exploring opportunities to engage with the alumni community.

For many first-generation and/or limited-income students, being at Wharton means more than just upward mobility. It's about breaking ceilings, creating financial security and stability for their families, and redefining their narratives. This journey can be incredibly complex, challenging, and at times isolating. But you don't have to go it alone. Wharton 1Gen is here for help and support. —**Tam Luong G23 WG23**



WHERE ARE THEY NOW?

These 26 standout alumni made headlines in this magazine over the past two decades. Today, they're still blazing new trails, from producing a Broadway smash hit to designing the homes of tomorrow to rethinking vital food ecosystems. Here, where they've been and where they're going. BY ASHLEY PRIMIS



THE KING OF CARDS

After the enormous success of his health-care startup, Nat Turner W08 pursued a different passion—the growing business of collectibles.

NAT TURNER REFERS to himself as a nerd a lot. On one hand, he's right: He's a dad who still plays with trading cards. (As we speak, he's holding a Kobe Bryant.) But that's not the whole story. In 2021, the New York City resident led a group of investors in purchasing Collectors Universe, the parent company of 30-year-old Professional Sports Authenticator, the leader in authenticating and rating items like trading cards, pins, memorabilia, and autographs. (Think Moody's, but for Pokémon.) Turner and his group then took Collectors, which was valued at \$853 million, private. Trading cards are one of Turner's longtime hobbies—he was already a PSA customer—but seeing as he's a savvy entrepreneur who has launched and sold two successful startups, it's also a continuation of what he does best: recognize a marketplace opportunity and build a business to meet demand. Turner believed PSA was “under-investing in technology and not scaling like they should. I was a familiar face, and they were getting a lot of pressure to invest.”

When Turner was featured in this magazine's “40 under 40” list, it was because he and fellow Wharton alum-

nus Zach Weinberg were on their way to selling two companies by the time they were 32. First up was Invite Media, a pioneering digital ad startup purchased by Google in 2010. Next, the duo spent a decade on Flatiron Health, which collects and shares data on oncology patients to help doctors make informed care decisions. Pharma company Roche purchased Flatiron for \$2.1 billion in 2020. “When we started Flatiron,” says Turner, “we never would have expected Roche—which is the most important company when it comes to cancer—would be interested in a technology company. But they had a vision.” Those big exits enabled him to become an angel investor; he and Weinberg have funded more than 500 companies, ranging from BarkBox to Plaid to The Citizenry.

In many ways, Turner—a collector since childhood—has more experience with trading cards than with tech and data. The concept might seem twee to the uninitiated, but collecting is a booming business, with the sports-card market alone expected to grow by \$6.71 billion from 2021 to 2026, according to a 2022 market research report. Nostalgia is popular in consumer cultures across the globe, and that was only amplified during the pandemic. “People went home and were working from home and rekindled hobbies,” says Turner. “EBay took off, Etsy took off, and cards took off.” And according to Turner, people began sending in cards at a rapid clip. PSA had a 13-million-card backlog and was authenticating 22,000 cards a day. “You can do the math. We emailed every customer and said we're closed for business while we catch up. It was over a year.”

The Collectors offices around the world, from Shanghai to Paris, are staying busy. While sports collectibles

are the company's bread and butter, Pokémon makes up 30 percent of its business. And not just vintage cards—there's also a market for just-minted goods. (The winning bid in a February auction for a one-of-a-kind 2022 World Cup Messi sticker authenticated by the company was \$139,200.) Items that PSA receives are authenticated, rated, encap-

Nat Turner W08



sulated in tamper-proof plastic, and marked with certificate numbers and QR codes. “When you buy a piece of art or a bottle of wine, your first question is, ‘Is it real?’” says Turner. “Then you want to know what condition it's in.” PSA researchers are forensic experts who do everything from analyzing the ink used for signatures to x-raying coins. In other

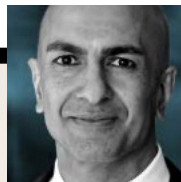
countries, collectibles come in all forms: In India, cricket player cards are popular; in Japan, there are sushi chef cards. Magic: The Gathering and Marvel cards are big, too. PSA evaluates them all.

Turner's plan is to take Collectors public again after further investment in technology and the launch of new products, like NFTs of the IRL collect-

ibles. The larger investment group he put together to purchase Collectors also bought Goldin Auctions in 2021, a site that runs auctions on the kinds of goods Collectors customers get authenticated. “There are very few things more powerful than nostalgia,” says Turner. “Our mission is helping collectors pursue their passion.”

STILL MAKING NEWS

“The \$700 Billion Man” is an enviable nickname, but it's attached to **NEEL KASHKARI W02** for unexpected reasons: The former Treasury Department assistant secretary helped craft the TARP program — the \$700 billion bailout fund — during the 2008 financial crisis. When he

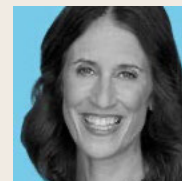


was featured in this magazine in 2013, he was leading investments at Pimco; he made a run for governor of California shortly after that. In 2016, Kashkari became head of the Federal Reserve bank in Minneapolis, which has given him a say in

setting current interest rates; the position puts him on a policy-deciding committee with Fed chair Jerome Powell. (A recent feature in the *New York Times* and a 2022 profile on *60 Minutes* did deep dives on Kashkari's economic philosophies.)

Another alumnus who walked the halls of the

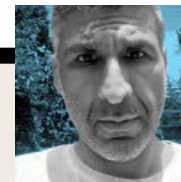
White House is **MICHELLE PELUSO W93**. In 1998, she was noted for her new role as a White House fellow. From there, Peluso held executive roles in marketing at IBM and as CEO of Travelocity (after it acquired Site 59, a company she founded, for a reported \$43



million); she joined CVS in 2021 and is now chief customer officer and EVP for CVS Health and co-president of CVS Pharmacy. Peluso arrives at a challenging time, when storefronts are closing and competition is fierce, and is tasked with improving customer

experience in person and online. She also sits on Nike's board.

Peluso's classmate, **RAJAN KUNDRA W93**, also went into the business world — but with a twist. Profiled in a 2008 article titled “Profitability for Good,” Kundra left his Wall Street job to join a VC firm that invests

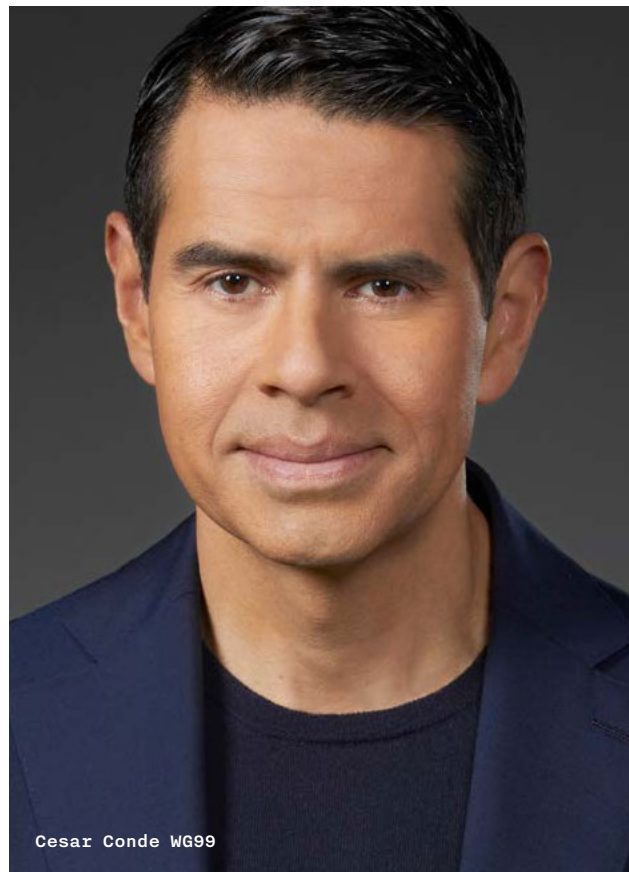


in companies making a positive social impact. In 2016, he took that experience to the World Wildlife Fund as VP of impact investing. There, he leads a fund that brings investments to early-stage companies that address environmental and social issues.

LEADING THE FUTURE OF MEDIA

Unprecedented challenges mean exciting opportunities for NBCUniversal News Group's top executive, Cesar Conde WG99.

WHEN CESAR CONDE was tapped in 2020 to be the first-ever chairman of NBCU's news group—overseeing NBC News, MSNBC, and CNBC—the media was covering a pandemic, an economic crisis, and social justice unrest, while the industry itself was beleaguered by misinformation, distrust, and polarization. What Conde saw in all of this: an opportunity. He aligned the group's various platforms under one umbrella and took steps to foster better collaboration among the newsrooms. “Our audience is in control, so we took an omnichannel approach,” Conde says from his New York City office. “Maybe a great investigative story originated on a podcast. Now we can put that story on our NBC News streaming platform, run the business side of it on CNBC, and turn it into a documentary. Having all these brands and talent together is fundamental to our success. And most importantly, it has been crucial to produce the highest-quality journalism.”

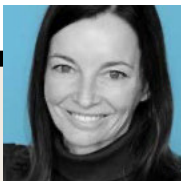


Cesar Conde WG99

These challenges aren't what Conde was facing when he was featured in this magazine a decade ago as president of Univision Network. He had quickly climbed the ranks to the C-suite and cited how privileged he felt to be serving the rapidly growing Hispanic-American community. He brought that experience to NBCU, not only by overseeing Telemundo, but by being the architect of the company's Fifty Percent Challenge Initiative, which aims to have a newsroom that's 50 percent women and 50

percent people of color. (Three years in, they've made steady progress toward those aspirations.) To achieve this, he launched NBCU Academy, which provides resources and talent to assist 45 partner universities and colleges to train future journalists. “We want a diversity of perspectives, socio-economics, and geography in our newsrooms,” Conde says of the programs. “But most importantly, we hope to have sparked media companies to create similar initiatives, which is great for the entire profession.”

Similarly, **LINDSAY BECK WG13** built a career at the intersection of business and impact. In 2013, she was featured in our “Putting Knowledge Into Action” cover story after her nonprofit, Fertile Hope, was acquired by the Livestrong Foundation. (Beck's rare-cancer



diagnosis — and how treatment might impact her fertility — was the inspiration behind her cause.) She then lent her philanthropic know-how to Goldman Sachs and Beauty Counter and co-founded NPX, which helped other companies create effective giving

initiatives. Today, Beck is CIO at TMRW Life Sciences, a biotech firm focused on transforming IVF.



Like Beck, **NDIDIOBAJI WG17** was in these pages for her

impressive achievements as a student. She came to Wharton with an undergrad degree in engineering and experience working with ExxonMobil and ConocoPhillips and — as she noted in the 2017 story about students to watch — was interested in female representation in engineering and energy. After graduation, she

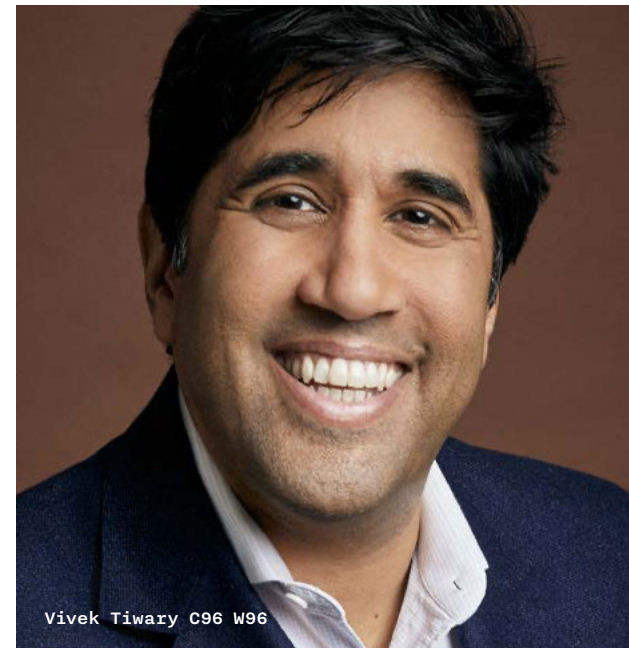
THE SHOW MUST GO ON

It's been a wild (and award-winning) ride for Vivek Tiwary C96 W96 on the way to bringing one of the all-time best-selling albums to Broadway.

VIVEK TIWARY'S COVID STORY is like riding a roller coaster. The slow chug upward was the eight years he spent turning Alanis Morissette's smash-hit

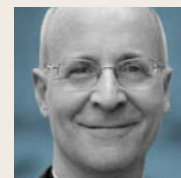
album *Jagged Little Pill* into a musical, which he lead-produced. It opened on December 5, 2019, to critical and popular acclaim and was grossing a million dollars a week in ticket sales—a rare feat on Broadway. Then came the stomach-dropping fall as the pandemic shut the show down after only 101 days. After that, a few loops: 15 Tony Award nominations, the most of any show that year, and two wins. A reopening and abrupt omicron-caused closing. A Grammy for the soundtrack. The show is now touring and heading to London soon. “It's a rewarding and fascinating journey,” Tiwary says from his New York City home, “but one that is not without frustrations and, without being melodramatic, heartbreak.”

Tiwary is used to the long game. When he appeared on this magazine's



Vivek Tiwary C96 W96

JAMES MARTIN W82 has a global focus, albeit through his work as a Jesuit priest. At the time of his 2003 feature, he was an associate editor at *America* magazine. Since then, he's become a *New York Times* best-selling author and public speaker and has more than 300,000



followers on Twitter. He's even on TikTok. (Don't expect any dancing, though there's plenty of content to make you smile.) In 2017, Pope Francis asked Martin to be a consultant to the Vatican's communications. (Think writings, TV, and more.) He's known for

cover in 2014, his award-winning graphic novel *The Fifth Beatle* had become an international best-seller, and the film version was set for production the following year. The movie never happened. “I'm glad we didn't shoot a film, then watch it not succeed because the film industry was changing,” he says. His doggedness paid off; he confirms that a major streaming service has picked up a limited-series adaptation of the work.

Unsurprisingly, given all the 2020 Broadway productions he attended at the pandemic's height, Tiwary had an early strain of the virus. Recovery was tough, and the year was slow for artists, but the ever-optimist used the time wisely. He made sure Musicians on Call—his nonprofit that taps musicians (think Bruce Springsteen and Pharrell Williams) to perform songs for those suffering from illnesses—was up and running. He also took the forced slowdown as a chance to home in on future projects. The formula he landed on is a sharpened version of his past and his passions. “I work exclusively with high-profile music, which I turn into narrative entertainment that is platform-nimble,” says Tiwary. “Music comes first; story is a close second. Then we figure out where and how to share it.”

Jagged Little Pill opened to critical and popular acclaim and was grossing a million dollars a week in ticket sales—a rare Broadway feat.

his support of the LGBTQ+ community, which was the subject of a documentary produced by Martin Scorsese that premiered at the Tribeca Film Festival.

Speaking of Hollywood, **GREGG SPIRIDELLIS WG99** is in a special group of alumni — those who are Emmy winners. He's also a pioneer of viral online →

THE BRAND WHISPERER

After more than 15 years at Wells Fargo, Jamie Moldafsky WG89 brings her marketing and communications prowess to a very different industry.

WHAT DO AMERICAN EXPRESS, Whirlpool, Wells Fargo, and Nielsen have in common? They're all legacy brands—and all employers listed on the résumé of Jamie Moldafsky, who's made a career of helping established companies transform. "Nielsen turns 100 years old this year," Moldafsky notes from her home in San Francisco. "It's a core part of the media industry and will be partnering with and leading an industry that's going through an exponential transformation." When she joined the audience-measurement pioneer in 2020 after 15 years at Wells Fargo—the focus of her profile in the Fall 2013

"Being able to marry our purpose and our values with our customer is powerful," says Moldafsky.

cover story on women in leadership—the data-driven company was determined to become more customer-oriented; to achieve that, it needed strong marketing leadership. "After having run marketing in a very large organization, the chance to get in and build something from scratch was very exciting," Moldafsky explains. She doesn't necessarily see the move from banking to media as a big leap. Her roles at Wells Fargo and Whirlpool were mostly B to C, "but this is B to B to C," says Moldafsky. "We help the media industry better understand their audience, so the audience gets better content, better advertising, and more relevant engagement."



Jamie Moldafsky WG89

Moldafsky has another equally important "audience" to consider: the employees. When Nielsen was bought by a private equity firm in 2022, she says, it was critical to focus on the team: "Culture and customer are two sides of the same coin. You can't have great customer relationships if you don't have an engaged employee base." To her thinking, diversity and inclusion are a priority: "We can't represent everybody around the world if we don't measure everybody. And to measure everybody, we must look like everybody. Being able to marry our purpose and our values with our customer is powerful. When you get all that aligned, it's very centering for an organization."

A LIFETIME OF CULTURAL DIPLOMACY

Ndidi Okonkwo Nwuneli W96 has dedicated her career to promoting entrepreneurship, agriculture, nutrition, and philanthropy in Africa.



Ndidi Okonkwo Nwuneli W96

NDIDI OKONKWO NWUNELI'S 2021 TED talk about creating a sustainable food ecosystem has been viewed nearly two million times. She has received Harvard Business School's Alumni Achievement Award, is on the board of the Rockefeller Foundation, and has impacted millions through her work on leadership in Africa. But a real standout moment is the time last year that she got Bill Gates to put an apron on over his suit, get onstage, and make a salad with fonio, a nutritious West African grain. She's spent the past 15 years making sure people everywhere know about all the diverse cuisines from Africa's 54 countries, as well as using food to build cultural bridges. "Look at how sushi went from a novelty to mainstream," Nwuneli says from her home in Lagos. "Most people have never been to Japan, but they love sushi."

As a child growing up in Nigeria, Nwuneli was so fascinated with agriculture that green beans sprouting

in the family garden were cause for excitement. In 2000, after working for McKinsey & Company's Chicago office, she returned home and began building her youth-based organization LEAP Africa, which is helping to develop the next generation of homegrown leaders (and the focus of her profile that same year in an alumna-focused feature, "Wharton Women Mean Business"). But her passion for those green beans—and the sustainable economic opportunities she saw in food—led her to launch three organizations that are remaking the African ecosystem. AACE Foods makes spices, flours, and snacks with ingredients sourced from 10,000-plus African farmers and "demonstrates that our locally sourced food can compete with imports," says Nwuneli. African Food

Changemakers creates opportunities for African entrepreneurs to build and scale climate-resilient, sustainable companies. Sahel Consulting partners with governments, foundations, and private companies to provide strategic interventions rooted in "data-driven policy-making and ecosystem solutions," as Nwuneli says. "It's been an amazing experience to see the number of jobs we have created and our impact on the lives of farmers, while also addressing critical issues such as malnutrition. Africa has the most available uncultivated and arable land in the world. We should be feeding ourselves and the world."

Ashley Primis is a Philadelphia-based writer and marketing director for meal delivery service Home Appétit.

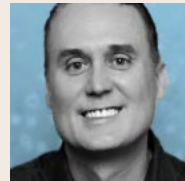
content. In 2015, he was written about here for co-founding JibJab, the digital entertainment studio that created satirical commercials for companies like Disney and Sony and eventually launched a customizable e-card product that got a lot of attention during the 2004



presidential election for featuring George W. Bush and John Kerry being quite silly. In 2012, Spiridellis co-created StoryBots — the reason for those Emmys — which was sold to Netflix in 2019. Today, he's writing and producing

for the streamer and building HiHo, a company that's doing something downright revolutionary — developing apps that prioritize authentic, meaningful, positive connections.

In 2001, **BRETT HURT WG99** was featured in a *Wharton Magazine* article titled "Is



Your Website Working For You?" He was two years into building SaaS company Coremetrics, which he sold to IBM in 2010. (The answer to our question, for Hurt, was a resounding yes.) Twenty-two years later, his CV is nearly as long as *War and*

Peace: He took Bazaarvoice — which helps retailers encourage online engagement — public in 2012 and has been running cloud-based open data B-Corp Data.world since 2015. In his free time, he's an author, a mentor, a board member, and an active investor through Hurt Family Investments, which pointedly supports

Wharton student entrepreneurs.

Alumnus **MARCLORE**

is another serial entrepreneur, with business interests spanning everything from flying taxis to nuclear physics. When this magazine caught up with him in 2011, Lore had just sold his e-com Quidsi to



Amazon for \$545 million; in 2017, he was featured here as the CEO of e-commerce at Walmart, after the retailer purchased his Jet.com for \$3.3 billion. Besides investing and co-owning the Minnesota Timberwolves, he's now two years into launching Wonder, which picked up

\$350 million in funding last year. Wonder pairs celebrity chef recipes with a delivery model, so you can get José Andrés's tapas wherever you live. The company began by cooking and serving from mobile kitchens but has since transitioned to brick-and-mortar; its first location opened in New York in March.

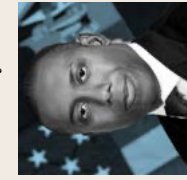
40 Under 40 Update STAR GAZING

These 12 alumni were featured in one of our 40 Under 40 issues as up-and-coming innovators, trailblazers, and difference-makers. Here's the latest on their career moves and growing list of accomplishments.

WHO: **CHIKE AGUH** **WG12**

YEAR FEATURED: 2017

THEN: At age 34, Aguh was CEO of EveryoneOn, a nonprofit that has



provided internet access to more than 500,000 low-income Americans. (He credited his time as a second-grade teacher in Brooklyn and his Nigerian parents—who had the opportunity to study in America—as his inspiration.)

NOW: President Biden appointed Aguh the chief innovation officer for the Department of Labor in 2021—the first Black man to hold the position. One of his many responsibilities: advising the government on how cutting-edge technology (blockchain, quantum

a children's book-of-the-month club that showcased diversity. Mark Cuban invested after Bookey and her husband appeared on *Shark Tank*.

NOW: Zoobean grew into Beanstack, a web-based platform that motivates children to read. Beanstack's products do everything from structuring summer reading programs to collecting reading data. "Reading is to the brain as exercise is to the body. For kids in particular, appreciating the pace and layers of a good book is like a deep breath for the mind," Bookey said in *The Reading Culture*, a podcast on children's book authors that she launched in 2022.

180+

School districts using Beanstack's products, along with more than 2,400 libraries

computing, AI, etc.) will impact the American workforce.

6.6 million

The number of unemployment claims in a single week at the height of the pandemic. Aguh started his Department of Labor job just around that time.

WHO: **MONA BIJOOR** **CG8 WG05**

YEAR FEATURED: 2015

THEN: Bijoor, who was 38, was working on Joor, her B2B platform that helps fashion brands manage and sell inventory. (Harrods, Neiman Marcus, and Shopbop are only a few clients.)

NOW: Since stepping away from Joor in 2017, Bijoor has become a partner at Kings Circle Capital investment firm; is a board advisor to many organizations and institutions; authored the book *Startups and Downs*; and in 2021 founded Sol TV, a platform where those seeking personal development can connect with creators full of advice.

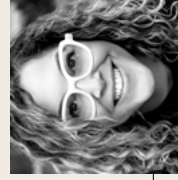
\$190

The cost of a three-part master class, plus personal coaching, with one of Sol's top creators, who teaches healing through poetry

WHO: **JORDAN LLOYD BOOKEY** **WG07**

YEAR FEATURED: 2015

THEN: A former teacher who headed K-12 Educational Outreach at Google, Bookey, then 36, in 2013 founded D.C.-based Zoobean,



Cotopaxi has delivered on its "Gear for Good" tagline: *Inc. Magazine* named the

company to its "Best Business" list, and Yahoo! Finance honored it as one of the country's "Most Charitable Companies" last year.

NOW: Smith plans on stepping down as CEO of Cotopaxi this year to serve as a mission leader for the Church of Jesus Christ of Latter-day Saints in Brazil. Jacob will continue as COO.

\$110,400

Value of sleeping bags donated by Cotopaxi in February to aid earthquake survivors in Turkey. The company also announced \$90,000 in matching donations for Syrian relief efforts.

WHO: **JEFF McLEAN** **WG16**

YEAR FEATURED: 2017

THEN: At 35, McLean was a White House Fellow and senior policy



advisor in the Office of American Innovation, where he focused on modernizing the government's technology and

more. Before that, he was a department head and pilot for the Navy.

NOW: In 2019, McLean joined ghSmart, where he's now president. The global consulting firm focuses on executive-level guidance on CEO successions, board performance, and M&A transitions and has worked with everyone from Madeline Bell, CEO of Children's Hospital of Philadelphia,

e-commerce company selling fashion jewelry. The site has been featured in *Vogue* and *Cosmo* and

received numerous startup and business awards.

NOW: Nykaa Fashion, a major clothing and beauty company (and

India's first unicorn startup headed by a woman), acquired Pandya's site in 2021. She now serves as business head and entrepreneur-in-residence for Nykaa, where she continues to launch successful direct-to-consumer brands.

"When I started Pipa Bella ... my goal was to offer top-quality, well-designed [jewelry] at affordable prices. India was undergoing an internet revolution, and women were (and still are) an increasingly important player in the e-commerce landscape," Pandya wrote on LinkedIn.

THREE

In her first year working for Nykaa, Pandya launched three new direct-to-consumer fashion brands.

WHO: **TOM VONREICHBAUER**

WG04 WG05

YEAR FEATURED: 2015

THEN: At 33, vonReichbauer was

CFO at Nest and played a key role in Google's acquisition of the company in 2014. (Before that, he was director of finance at Tesla.)

NOW: After some time at Google and Sunrun—a clean-energy tech company—vonReichbauer joined Icon as CFO in 2022.



to Kenneth Griffin of Citadel. McLean is an outspoken supporter of veterans in the workforce, telling Wharton Business Daily that their capabilities and benefits can often be overlooked by HR managers.

FIFTY

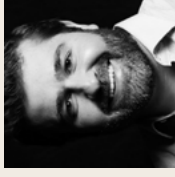
Combat missions McLean completed as a fighter pilot

WHO: **SLAVA RUBIN** **W00**

YEAR FEATURED: 2015

THEN: Rubin, then 36, was seven years into building Indiegogo, a pioneer in the crowdfunding space. The website connects entrepreneurs and creatives with anyone interested in financially supporting their ideas. (One recent funding opportunity: a portable sauna that raised over \$550,000.)

NOW: Rubin co-founded investment platform Vincent in 2019. Vincent is looking to democratize investments by giving anyone—not just the ultra-wealthy or in-the-know bankers—access to financial opportunities in sectors like real estate, art, pre-IPO, and crypto.



\$117.3 billion

The amount Vincent spent on shares of SpaceX (which is still a private company) for its clients

WHO: **SHUCHI PANDYA** **WG12**

YEAR FEATURED: 2017

THEN: Pandya, then 34, was four years into running Pipa Bella, an India-based

This Texas-based startup is tackling some massive global issues (housing shortages, environmental impact):

Its 46-foot-wide 3-D printers use a proprietary concrete blend to create houses that are energy-efficient and can withstand extreme weather. Icon's first planned 100-home community is being built outside Austin.

\$57.2 million

Size of the grant Icon received from NASA last year to develop a way to build structures on the moon

WHO: **JASON WILEY** **W03**

YEAR FEATURED: 2015

THEN: At the age of 34, Wiley had co-founded marketing and branding firm Bridge Agency after having been VP of marketing at Bad Boy.

NOW: Combining his experience in marketing, entertainment, and sports—he also worked for the Philadelphia 76ers—Wiley in 2018 joined NYC-based experiential marketing and PR firm TID, where he's now a partner. TID (it stands for This Is Dope) helps record labels launch and provides big brands (McDonald's, Crown Royal) with immersive marketing setups at major events.



15 cents

The price to purchase wings, burgers and more at TID's multi-day Get Out the Vote campaign in Atlanta in 2021. Why? That's how much food items cost in 1965, the year the Voting Rights Act passed.

Class Notes

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1 **Mindy Nagorsky-Israel W94 C94** and 2 **Ronen Israel W95 ENG95** celebrated the bat mitzvah of their daughter, Abby, in New York on November 19. Penn alumni in attendance included 3 **Abrielle Rosenthal W94 C94**, 4 **Nicole Jacoby W94**, 5 **Marty Chazin C93**, 6 **Stacey (Wolfe) Chazin W94 C94**, 7 **Brian Hurst W94**, 8 **Rachel Goldenberg Sherman C95**, 9 **Wendy Perlmutter Finkel C95**, 10 **Donna Barber C95 W95**, 11 **Stacy Spivack Gross C95**, 12 **Nisha Hurst W96**, 13 **Leesi Israel C22**, 14 **Shoshanna Israel W20**, 15 **Stephanie Weinberg Levin C97**, and 16 **Barry Levin ENG98**.

Undergrad

52 Theodore Haas turned 100 years old on October 5. The photo below was taken in August 2017, at age 95. Theodore writes: “I don’t think my appearance has changed very much. Maybe I need a new mirror.”

↑ **W52 Class Correspondent**
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57 Paul Gross: “When I arrived for my freshman year in the early 1950s, Wharton had just moved to its new building from Logan Hall on Spruce Street, opposite the freshman dorms. The trolleys were still active on Spruce Street. Fraternity life was big, with 38 fraternity houses. I cannot remember there being much diversity in my class. Without question, times have changed for the better. I must, however, say that I loved my four years of undergraduate education at the Wharton School, especially being married in my junior year and spending so much time active in fraternity life as well as on the Houston Hall board and in the Friars society. My college years made for a great time, a super education, and a foundation for a wonderful life.”

↑ **W68 Class Correspondent**
John A. Cantrill
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62 Steve Stovall reports: “So many admirable scholarly, business, and societal achievements by Wharton grads. Here’s a change of pace (pun intended). I’ve been running and racing for 50-plus years now. As an 80-year-old, I’ve been fortunate

69 Tim Sheldon reports his retirement after 32 years as a state senator in the state of Washington, serving the people of the 35th legislative district and spearheading many worthwhile initiatives.

David Barudin: “My short story, ‘Berka Menakhemovich,’ placed first in the Virginia Writers Club statewide competition in fiction writing. The Golden Nib prize is awarded annually in fiction, poetry, and nonfiction among finalists chosen by VWC’s 10 regional chapters. I was a finalist in fiction two years ago. I didn’t submit work to the contest in 2021.

“‘Berka’ is based on a painstaking genealogy search. It’s a story about how we all became Americans, and of America’s unique place in the world, as seen by immigrants. I wish we could all get in a time machine and experience



enough to place in the top two in the over-80 age group in Denver-area road races for two years now. Not a lot of competition, I’ll be the first to admit. I wear one of several Penn shirts as a competitor. Not your typical Wharton grad for sure. But everyone has to be good at something. At Penn, I never made it past JV soccer, so I’m a late bloomer in the sports world.”

68 After many years of bargaining, begging, and cajoling with the insurance industry, I (**John Cantrill**) have decided to turn over everyday responsibilities to my long-term employee, Mary Jo Hamilton. Not wanting to give up the habit too quickly, I wander into the office late each day to see if I can be of assistance.

Keeping a small business alive is difficult these days, especially in the world of insurance. Small companies are bought up on a regular basis by larger companies that have found this to be the only method of growth. I am happy that all such temptations have been resisted and that a company that originated in the 1930s is still alive today and is now owned by a woman. The Wharton School should be proud of such longevity and progress.

71 Brownstein Corporation President **Howard Brod Brownstein** has been recognized as an “Industry Icon” by *ABF Journal*, a leading publication serving the secured finance industry. In its issue for the third quarter of 2022, *ABF Journal* featured “Industry Icons” and included “Present at the Inception: Brownstein Leads the Evolution of the Turnaround Industry,” about Howard’s contributions to the turnaround profession and the related secured finance industry.

72 After six years in Singapore, **Yaseen Anwar** established his management consultancy in Karachi, Pakistan, and was also appointed by the International Finance Corporation (IFC)/World Bank Group as its senior policy advisor to upgrade the country’s central bank and the banking sector on Green Banking Guidelines, a milestone reached on November 9 at a national conference. Yaseen, as a former central bank governor, was invited to speak at the Wharton Global Forum on March 10 in Singapore. Yaseen’s two sons, Aleem and Suleyman, will be graduating this year from Pace University in New York and Rutgers Business School, respectively.

David “Corky” Calhoun and **Palmer Page** now both live in North Carolina, close to each other. They had an end-of-year golf match at the Chapel Hill Country Club and played against a team with a Princeton footballer; it’s reported Corky sank a bunch of long putts (“Nothing but nets!”) to pull off the Match Play win.

↑ **W72 Class Correspondent**
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81 John Jutila has been busy growing companies for private equity investors and has recently joined Boston-area Tekscan, Inc., as CEO for Artemis Capital Partners. Founded by MIT engineers, Tekscan is developing advanced tactile sensor technologies. John was previously a CEO and investor in Ripley Tools and Champion ONE, both of which were acquired by Fortune 500 companies working with Copeley Capital Management, A&M Capital Opportunities, and CW Industrial Partners. John earned his doctoral degree from Grenoble Ecole de Management in France in 2017 and was previously a senior executive with Nokia Networks, Asahi Kasei, Microsemi Corporation, and various advanced technology start-ups, holding titles including COO, division president, VP of strategic alliances, and VP of global sales and marketing, among others. After relocating his family numerous times, including several years living in Austria, John now has settled into a renovated historic mountain lake home (circa 1790) near Hanover, NH, with his wife, Elizabeth, and enjoys frequent gatherings with his three children and four grandchildren.

↑ **W81 Class Correspondent**
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84 Lori Tauber Marcus writes: “I’m excited to have published my first book, *You Should Smile More: How to Dismantle Gender Bias in the Workplace*. I wrote the book with five former colleagues, and we call ourselves ‘The Band of Sisters.’ *You Should Smile More* is based upon the latest research, decades of personal experience, and interviews with professionals, both women and men. We provide truly diverse perspectives to situations that range from the use of the term ‘girl’ versus ‘woman,’ watching male colleagues leave work for a social event where women colleagues were left off the invite list, how awkward chivalry can factor into women’s advancement, and hearing that a qualified woman shouldn’t be offered an assignment because she has small children at home. We spotlight these all-too-familiar moments with humor and storytelling, presenting realistic strategies that

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Lori Tauber Marcus W84 (front center) & You Should Smile More co-authors



Margie Labarre W86, Robert Labarre M87, Jake Curhan, Randi Curhan W86, Gregory Curhan, & Greg Eiland

every woman, witness, ally, or supervisor can use to productively address them.

“We ‘sisters’ have collectively worked everywhere from large corporations to small startups, holding most every title through the C-suite, including CEO, president, chief marketing officer, and dozens of board and advisory positions. We understand the process from the inside, and we have the rare experiential hands-on blueprints for how large corporations, as well as small businesses, can—and need to—work differently to change. Working together, we created *You Should Smile More* as a new platform for the next phase of dismantling gender bias in the workplace and creating truly inclusive cultures.”

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85 **Alice Dick** has written that the past two years have been a time of much change. After leaving her full-time job to care for her aunt and parents, Alice now considers herself semi-retired from medicine, although she continues to work occasionally with Cedars-Sinai Medical Group. Alice

has been enjoying semi-retirement as she contemplates next steps. She visited France and Amsterdam this past summer and reports that the trip has reawakened her travel bug.

↑ **W85 Class Correspondent**
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86 Hello, W86! Please keep sending in your updates! If you aren’t receiving my twice-a-year emails requesting news, please email me your current email address (or update it on MyPenn). Hoping everyone is staying healthy and safe. Enjoy the spring!

↑ **Andrew Dermack** has been living in Charlotte, NC, for 19 years. In 2022, he started a new career in real estate with Keller Williams (licensed in NC and SC) and is really loving it. He attended his 35th Penn Reunion in May and his 40th high-school reunion and had a great time connecting with classmates despite the rain. Both of his kids are living and working in Atlanta. He and his wife are enjoying being empty nesters and taking advantage of traveling.

↑ **Randi Curhan** raised her family in Marin County and enjoys living there with her husband and

dog. Randi has been an independent marketing consultant for the past 10 years. She was really excited to make it to this past Reunion. It was fun catching up with old friends and staying with **Dina Fink**.

Her encouragement of her three sons to follow their own unique passions has clearly made an impact. Randi’s eldest son is a GM of Bambola, a West Loop Chicago restaurant; her middle son is a professional poker player; and, most surprisingly, her youngest son is an offensive lineman for the Seattle Seahawks. Her college roommate, **Margie Labarre**, and her husband even made it to Seattle for the Giants game on October 30. Jake was in his first playoff game against the 49ers at Levi’s on January 14. If you want to be more proficient with LinkedIn, subscribe to Randi’s LinkedIn newsletter, “LinkedIn Booster: Proven Practices to Improve Your Impact.”

↑ **Lou Reda** is thrilled to report that he will have been at HandsOn Bay Area for 20 years this May. “Running a nonprofit organization is always a challenge (especially in the age of COVID) but having a mission like ours—‘People Helping People’—makes it all worthwhile.” Feel free to check out some of the great work they do for the San Francisco Bay Area community at handsonbayarea.org.

↑ **David Blatte** (president of our Class of 1986) writes: “Greetings, 86ers! WE WANT YOU! We are building our class board, and what better way to stay involved with Penn and our class than to be a class board member? Lots of perks! Drop me a line at dcblatte@gmail.com. Don’t be shy!

↑ **W86 Class Correspondent**
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88 In August, **Lisa Andujar** was promoted to become the director of diversity, equity, and inclusion (DEI) at Columbia Business School. In her capacity, Lisa works with the vice dean of DEI to create programs and initiatives to advance the school’s diversity, equity, and inclusion goals.

↑ **W88 Class Correspondent**
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89 **Len Rothstein** launched Cat Club Royale, a collection of 9,990 Super Agent Cat-themed NFTs. He says, “It’s been a fun and challenging experience learning about cryptocurrency and NFTs, but my ultimate vision is to build a character-driven media brand.” Have a look at CatClubRoyale.com!

↑ **(Keith Wasserstrom)** started a new investment banking and business advisory firm, Corporate Counsel Business Advisors (corporatecounsel.com), and co-wrote a book, *Secrets From the Legal Pad: Proven Strategies to Help Any Business Grow Its Profits* (corporatecounsel.com/book-download), sharing a dozen strategies learned from 30 years as a lawyer, entrepreneur, business owner, and executive coach. An Orthodox rabbi, I am also a System & Soul business coach.

↑ **W89 Class Correspondent**
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94 **Stacey (Wolfe) Chazin** recently launched Chazin Consulting (chazinconsulting.com), which supports nonprofits, advocacy organizations, coalitions, and state agencies to effect social change and have a positive impact on health-care access and outcomes. Her organization offers services focused on community engagement, collaborative learning, meeting design, leadership development, and communication. Please reach out to stacey@chazinconsulting.com or follow her on Facebook at [facebook.com/ChazinConsulting](https://www.facebook.com/ChazinConsulting) to connect.

↑ **Brad Newberg** writes: “In August 2021, I left my position as head of copyright and trademark litigation at the law firm of McGuireWoods, because Congress created a national tribunal for smaller copyright cases and the Librarian of Congress appointed me to be one of the three inaugural judges.” Congrats to him. That is amazing.

↑ **Alex Wu**’s first completed house design under his own firm, Alex Wu Architect LLC, was recognized in AIA National’s 2022 Housing Awards. aMews House was also previously recognized as *Fine Homebuilding* magazine’s 2019 Small House of the Year. As housing

affordability becomes a growing issue nationally, more housing must be built. The 14-foot-wide aMews House demonstrates the role of design in transforming an undesirable, restrictive Atlanta lot into a humane and beautiful space. The project follows earlier research featured at the 2017 Bi-City Biennale of Urbanism/Architecture in Shenzhen, China, which explored the untold potential of leftover lots in cities worldwide.

↑ **Kaihan Krippendorff** moved back to Miami after 15 years in the Northeast with his wife, Pilar Ramos C94 L97, who took the role of general counsel of TelevisaUnivision, and their three children. He also just completed the Miami Half Marathon in January.

↑ **Bret Bernstein** is happy to report that he has been promoted to tax AVP at Pediatrix Medical Group, located in Sunrise, FL. Bret would love to hear from classmates! His email is bretkbernstein@bell-south.net.

On November 19, **Ronen Israel W95 ENG95** and I (**Mindy Nagorsky-Israel**) celebrated the bat mitzvah in New York (earlier in Jerusalem) of our daughter Abby. [Editor’s note: See page 72 for a photo of many of the Penn alumni who attended the event.] Not pictured but also there: Rachel Meyer C96 G96, **Alissa Stonehill Butterfass C94 WG99**, **Gary Eichenbaum W95 ENG95**, **Marc Saiontz W95**,



Andrew Dermack W86 (right) & family



Beth Azia Carr W94

and **Michael Patchen W96 ENG96**. **Beth Azia Carr** missed New York, but she and **Gary Eichenbaum W95 ENG95** were with us in Jerusalem in August. Beth celebrated her son Luke’s bar mitzvah in Jerusalem in August. The Israel-Nagorsky clan was able to celebrate and travel with them, which was great fun for everyone.

↑ **W94 Class Correspondent**
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95 On January 3, **Frank A. Farry** was sworn in as a member of the PA State Senate to represent the 6th Senate District in Bucks County after serving in the Pennsylvania House of Representatives for seven terms. Senator Farry was assigned to serve on seven standing Senate committees during the 2023-24 legislative session and was appointed chairman of the Urban Affairs and Housing Committee, the panel responsible for reviewing measures related to housing and community revitalization, including vacant properties and blight, public housing, land banks, and planned communities. The panel also oversees the operations of the Pennsylvania Housing Finance Agency. The other committees he will serve on are Consumer Protection and Professional Licensure, as vice chair; Appropriations; Communications and Technology; Community, Economic, and Recreational Development; Health and Human Services; and Law and Justice.

↑ **Jennifer Wu** recently launched the Founder Spirit podcast, a new project that she started just a year ago—so TUNE IN! It has been a tremendous journey and a labor of love, consisting of six months of mental preparation and another six months of execution. She hopes you will enjoy listening to the authentic conversations and honest reflections with each episode and find both the insights and inspirations helpful in your own life journey.

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99 **Kortney Cruz** has been promoted to senior vice president of government

markets at Independence Blue Cross.

↑ **W99 Class Correspondent**
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03 **Doug Calidas** recently began serving as a fellow at Harvard Kennedy School’s Belfer Center for Science and International Affairs. The fellowship is part of the Belfer Center’s Technology and Public Purpose Project.

↑ **W03 Class Correspondent**
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06 In September, ProPublica reporter **Cezary Podkul** published a months-long investigation about a new type of financial scam called “pig butchering,” which can fleece people out of millions of dollars. The scammers prey on people with disposable income and use psychological tactics to convince their targets to deposit more and more money into fake brokerages until the targets are made aware that it’s all a scam and that they’ve lost their money. The ProPublica investigation traces the origins of the fraud to scam factories in Southeast Asia. Cezary visited Cambodia on a reporting trip in May to detail how these scams operate and the human-trafficking pipeline behind them. The investigation is titled “Human Trafficking’s Newest Abuse: Forcing Victims Into Cyberscamming.” Cezary also published an accompanying explanatory article titled “What’s a Pig Butchering Scam? Here’s How to Avoid Falling Victim to One.”

↑ **W06 Class Correspondent**
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17 **Sarah Liu and Jon Hong C06 W07**, partners at Fifth Wall, were included in the *Wall Street Journal* article “Venture Firm Fifth Wall Raises Record Real-Estate Startup Fund.” The piece reports on the closing of the firm’s new \$866 million venture fund for real estate technology investments.

↑ **W17 Class Correspondent**
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MBA

51 The WG51 class, along with all the classes during the ’50s and ’60s, had many unique features, but there is one that the Wharton complex is only now beginning to recognize. When we graduated in the ’50s, we anticipated “retiring” at age 65 and, hopefully, living until 75. “Retirement” now lasts 20 to 30 years for Wharton graduates.

Take, for example, two members of the WG51 class: **John Morris** and **Warren Shadek**. John’s professional career of 29 years was in banking, in MO; Warren devoted his 34-year career to industrial production management, mainly in NJ. John’s “retirement” lasted 29 years; Warren’s was even longer: 34 years.

Having used their Wharton preparation for successful professional careers, they entered a “third age” rather than “retiring.” They devoted their time and energy to continuing to improve their communities, their country, and even the world in a wide spread of activities, such as major positions in their professional associations; community groups such as the Jaycees, the American Legion, and the local Chamber of Commerce; religious institutions, locally, nationally, or internationally; social justice and food-share organizations; and local hospitals, United Way, PTAs, or YM/YWCAs. They also volunteered for local governance (e.g., town councils, boards of education, charter commissions, or county fairs) and, of course, local leisure activities, including Little League and swim clubs. All of this was over and above a wide range of leisure activities with family.

Like practically all the Wharton graduates of the 1950s, Warren and John had served their country in the Army, Air Force, or Navy. They willingly responded to their country’s call for devoting oneself to improving community, country, or even the world. That created a mind-set to respond to the call “Uncle Sam needs you” for a lifetime.

Over time, the Wharton alumni association and School have been providing support for graduates

in their careers. Recently, as the phenomena of a “third age” has become recognized, Wharton MBA Career Management is thinking about helping grads shape a “thriving retirement.”

How fortunate the WG51 Class has been. We have pioneered a new and cutting-edge image of today’s Wharton graduates beyond the period of business and professional careers for a lifetime. That’s a win-win worldview.

↑ **WG51 Class Correspondent**
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56 The WG56 Class is now just a few on this Earth 67 years later. In those days, there were approximately a dozen programs to choose from. Today, there are around 850 in a class that can choose from roughly two dozen programs. Our most popular ones were industrial management, finance, marketing, accounting, and industrial relations, with much lesser numbers in statistics, economics, transportation, foreign commerce, and insurance. Today, there are environment, real estate, diversity, analytics, entrepreneurship, health-care, and STEM-related programs. A bit of a change!

Ivars Avots, our Baltic adventurer, says he has slowed down due to general health status and travels rarely; he has stopped racing and reduced Baltic ventures and risky adventures but is healthy and enjoying many things.

Fred Goldstein is a recent widower now that Edie has passed after a long illness, but he still enjoys NYC trips from Stamford, CT, for concerts, plays, and other enjoyments. He is happy in his newer residence in walking distance from all needs: stores, theaters, and services.

Dave Oppen, another recent widower, is enjoying senior life in

Pinehurst, NC, with putting, some golf, cooking, and socializing.

Cliff Leventhal still loves San Francisco and WGES and hopes to build a sizeable WGES “cohort” in the Bay Area.

Hans Gruenberg and his wife recently moved into Londonderry, a retirement community in Easton, MD, on Delmarva. His daughter and her family recently moved nearby to St. Michaels, MD. His Naples, FL, cottage is nearly restored after severe damage from the big storm. At the time of writing, he and his wife are expecting their first great-granddaughter, in March. He remembers good times at Wharton: Mr. Murphy’s industrial policy class, a part-time job at the Moore School, living on Walnut Street, the ordeal of oral exams (which turned out fine), and choosing and researching his thesis on automation in the electronics industry.

I, **DeWitt Peterson**, am busy writing memoirs, as requested by my family of six children, 11 grandchildren, and two great-grandchildren, who are spread out from Brazil and England to CA, PA, NJ, and MO. I recently moved into a four-bedroom condo across town in Moorestown, NJ, with two daughters and one dog. I hope to sell my 1800 home, plus three Checker Marathon autos, two King Midget autos, and more soon. I am involved with my past-history friends through high school, college, the Navy, Wharton, and four workplaces: Norton Company, Raytheon, Simmonds Precision Products, and Burlington County College, all of which have been bought, merged, renamed, or disappeared. A few of my best friends—male and female—have died recently.

↑ **WG56 Class Correspondent**
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Mike Harrigan WG70, Kersy Dastur WG71, J. Mills Williams WG71, John Majane WG58, Jesse Cantrill WG73, & Harry Ridenour WG65

58 Six of us got together on Thursday, September 22, at the Hunter’s Bar and Grill in Potomac for a couple of hours of food and talk. We talked mostly of events around our area, the capital of the world. I’m happy to say things generally are going well for our group. We are, however, losing one of our stalwarts, **Harry Ridenour WG65**, who’s moving to join his grandchildren in Roanoke. We talked about ROTC at Penn, including the draft-deferments aspects of it.

Five of us also made it to lunch on December 1. Conversation started with my recent trip to Galápagos, Ecuador, where my fellow travelers included the couple Anna and Tom Gerrity; Tom was Wharton’s dean in the ’90s. Of course, we also discussed the ongoing tragedy in Ukraine. We were treated to an interesting discussion led by one of our members on the origin of religions in the Indus region of India and Persia. Also, one of our group is an honored member of the canine support community and carries credentials authorizing him to judge any dog-show activity in the world; he is an expert on Rhodesian ridgebacks. Now all you folks who have been invited but never come should and add to the conversation. Always fascinating but rarely controversial. We have a very good core group and welcome you! By the time you read this, we will have also gotten together in March.

↑ **WG58 Class Correspondent**
John Majane
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59 People are living longer and longer. Someone turning 65 today can typically look forward to an additional 15 years or more of high-quality living! Centenarians are quickly becoming the fastest-growing age group, with more and more people living into their 80s and even their 90s. With this shift of demographic in mind, authors David Cravit and **Larry Wolf** are excited to share their insights in their new book *SuperAging: Getting Older Without Getting Old*. The book uncovers seven simple key components—attitude, awareness, activity, autonomy, achievement, attachment, and avoidance—that teach us to turn the period after age 65 into one of

the most productive and fulfilling times of life.

64 From **Duane Sonneborn**, a reminder that our 60th Reunion is a year from now, in May 2024.

Dryver Henderson writes: “Have we honored **Carl Shaifer WG57** sufficiently/appropriately as a founder of WGES? Regardless, the fact that Penn was likely his printing firm’s number one customer spoke well of the quality of his insight and of his work.”

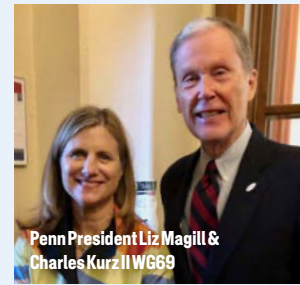
From **Bob Killebrew**: “My wife, Pedie CW61, and I continue in good health, as do our three children and three grandchildren. I continue to work at WMS Partners as a partner in the wealth management and planning business. My golf benefits from forward tees, and I shot my age six times in 2022. Our oldest grandchild will graduate from the Maryland Institute College of Art in June, and we have another granddaughter in Boston Latin and a grandson in the Carroll School in Lincoln, MA. My, time flies.”

↑ **WG64 Class Correspondent**
Ed Lyons
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65 We encourage, as always, your sharing of information that we can post and share with other classmates. The Wharton Graduate Emeritus Society (WGES) also continues to provide activities and programs to our class. In addition, there have been a number of Zoom calls involving our fellow alumni. Let us/me know if you’d like to participate in any of these Zoom calls or WGES activities.

↑ **WG65 Class Correspondent**
Dick Rapple
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66 **David Evans** is the founder and CEO of the Center for Global Reasoning in Evergreen, CO. He also serves as the CEO of Rose Creek Ridge LLC and Evans Bros LLC, both farming corporations. He began his career at Deere and Co., rising to general manager of John Deere Information Systems. After his retirement, Dave formed Evanwood Corporation, an international corporate finance company. He has worked in China, India, Germany, France,



Penn President Liz Magill & Charles Kurz II WG69

Belgium, Switzerland, Spain, and Italy. Dave has served as VP and CFO for two internet service providers. He has also served on the boards of directors of two public corporations, Data Transmission Corporation and Pearl Mutual Funds, and was designated as a “financial expert” under SEC rules. In addition to the Center for Global Reasoning and Rose Creek Ridge, Dave serves on the boards of John Deere Receivables, Inc., Deere Receivables Corporation, and John Deere Receivables LLC.

A founding board member of World Denver, a World Affairs Council, Dave has served on several nonprofit boards, including the Quad Cities World Affairs Council and the Colorado Foothills World Affairs Council. He has served on the national board of the World Federalist Association when Norman Cousins was the president. He has also served as the treasurer of the Campaign for UN Reform. Included in multiple editions of *Who’s Who*, Dave is a frequent donor to Doctors Without Borders and Care.gov.

Next is **Paul Luchsinger**, who continues to enjoy retirement with his wife in Williamsburg, VA, and at their summer home at Chautauqua Institution in Chautauqua, NY. Visits with their three grandchildren in Greenville, NC, are very important. They travel internationally and will be going to Western Canada this year. Their porch light is always on for classmates, and they would welcome visitors.

After working for 45 years in the advertising and publishing fields and living in NYC, Boston, Dallas, and Houston, **Don Burkett** retired and now lives in Naples, FL. He sees **Steve Suhowsky**, who lives nearby in Fort Myers, but no one else from our class, and he would like to catch up with us.

Ege Cansen came to Wharton at the age of 26 on a company scholarship. He was an accounting major and returned to Istanbul,

Turkey. He made his living as a high-ranking manager and advisor to industrial companies until 2017. Ege is better known in Turkey as a columnist and commentator on economics. He has been writing in daily papers since 1983 with no interruption. Even today, he writes twice weekly in the largest-selling newspaper and has a one-hour TV program on Bloomberg-HT every Thursday. Some years ago, *Wharton Magazine* published one of his articles on the fallacy of the “public debt/GDP” ceiling. The title is “One-Size Debt Does Not Fit All.” On a humorous note, he calls himself “Jonny the Walker” because he is still walking.

Marcel Guay wrote that he had finally connected with **Tim Allport**. They spent the better part of an hour reminiscing about their time together at Wharton. They both lived at the International House on Locust between 38th and 39th streets. They have 57 years of catching up to do and are planning get-togethers in Montreal and Vermont.

Upon graduation, **Paul Haring** started working at Amfac, Inc., a major Hawaiian landowner and sugar producer. It was not his highest offer, but he liked the beauty of the islands and the multicultural diversity of the population. He rose to become a project manager of real estate development. In 1976, he joined Castle & Cooke, Inc., another large landowner, where he evaluated and recommended land use and development alternative opportunities. He then became a non-agriculture land use manager.

In 1982, with the real estate market changing, Paul became an independent contractor providing construction management services for owners and architectural firms. His mechanical engineering degree came in very handy, adding greatly to his work scope and job enjoyment. One of his first contracts was with the state’s largest hospital, Queen’s Medical Center, which was undertaking a large multimillion-dollar addition. Twenty years later, after more than 400 large and small construction projects at the hospital, he retired in late 2003.

Paul and his wife, Peg, have raised two children, both of whom, along with his grandchildren, still reside in Hawaii. He has volunteered to serve on various

community, church, and non-profit boards. His initial decision to choose Hawaii has resulted in wonderful life and work experiences. This has not stopped the couple from traveling, both domestically and internationally. Paul says aloha to all of us!

Thank you for all the responses. They are welcome at any time.

↑ **WG66 Class Correspondents**
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69 As Class Notes correspondent, I try to reach out to all the members of WG69 in January and July, to give you an opportunity to give the rest of us updates on what you are doing. This process is all by email, and from the number of “address not found” and similar returns I get from the email servers, I believe that a lot of email addresses haven’t been updated. If you are reading *Wharton Magazine* and didn’t receive an email from me asking for submissions for this issue, please do one of two things:

The best is to update your information with the university via MyPenn (mypenn.upenn.edu).

If you are unable to update your information this way, please send me an email at dmorganccim@gmail.com, and I will try to get your email address updated.

Charles Kurz II reports that his undergraduate alma mater, Trinity College in Hartford, CT, asked him to be its delegate at the inauguration of **Liz Magill**. He adds that he was fortunate to be able to participate in the academic procession for Magill, as he had done previously on behalf of Trinity College at Amy Gutmann’s inauguration at Penn in 2004.

↑ **WG69 Class Correspondent**
David Morgan
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70 **Steven Feigin**: “I spent over 30 years in executive-level positions for retail stores in New York, Los Angeles, and San Francisco, culminating as president/owner of Toyboat, a chain of educational toy stores in the Twin Cities area of Minneapolis and St. Paul. After selling the stores, I retired and moved to New Jersey

to be close to family, including my 100-year-old mother, Ruth. I live in Florham Park, headquarters of my favorite NFL team, the New York Jets. I was fortunate to be at Wharton in 1969 when Joe Namath led the Jets to a Super Bowl victory. I remember fondly my time running the Wharton touch football league at school, with my team winning the university championship under the lights at Franklin Field.”

Etienne Gorse: “After I retired from a long career in banking, my wife and I decided to arbitrage Europe for life in Asia and have enjoyed living in Singapore for the past 10 years. The city-state is an interesting place; its central location in Southeast Asia has given us easy access to China, Korea, and Japan, as well as Malaysia, Vietnam, Thailand, and Indonesia. It has been an enriching observation post from which to understand the incredible changes to our world. I am studying Bahasa Indonesia to have a deeper understanding of that culture and the region. The COVID-19 pandemic has been managed in Singapore with both intelligence and human understanding, so the pandemic is behind us, with minimum cautions still in place.

“My son is married and lives in California. He has three lovely children, two boys and a girl. My daughter is married and lives in Singapore. She has a lovely little boy who, incidentally, was born in Singapore. I am already advanced in age, but hopefully I will continue having the time and energy in the coming years to provide them with help and guidance and share good times.”

Jeffrey Balkind: “In a 40-year career with the World Bank, I had several dangerous situations to deal with. The most serious one occurred in Pakistan in March 1981, when I arrived in Karachi to oversee my Small Industries Development Project. Soon after arriving and switching to a domestic flight, I was taken hostage, along with 141 other passengers, on Pakistan International Airlines Flight PK326, which was flying from Karachi to the border town of Peshawar. Just before landing, three heavily armed hijackers stormed the front of the plane and ordered the captain to fly to Kabul, Afghanistan.

“We would spend seven days and nights on the runway at Kabul’s airport and a further six



QUOTED

“I’m doing what I love, keeping busy and meeting interesting people from all over the world.”

Kathy Coleman Wood WG79 was featured along with husband Charley Wood in a *Forbes* piece titled “Turning a Passion Into a Boutique Travel Business: Don’t Think, Just Do.” The article highlights the events that led the couple to found the touring company *European Experiences* in the mid-2000s and their journey since.

days and nights on the runway at Damascus Airport, Syria. Thirteen days confined in a crowded aircraft is a very long time, and I often wondered during that ordeal if we would ever survive. Because I carried a UN passport, on day four, I was forced at gunpoint to relay the hijackers’ demands to Kabul control tower over the cockpit radio. My messages were addressed to Robert McNamara, president of the World Bank at the time, and Kurt Waldheim, UN secretary-general. On day five, the hijackers shot and killed a fellow passenger, a Pakistani lieutenant-major, right in front of me. On day 11, I came close to being shot and killed myself.

“The alleged mastermind behind the hijacking was Benazir Bhutto’s brother, Murtaza Bhutto, the elder son of Zulfikar Ali Bhutto (ZAB), who was Pakistan’s prime minister in the 1970s. The hijacking was Murtaza Bhutto’s act of revenge against General Zia-ul-Haq, who in a military coup had ousted ZAB from power in 1977 and ordered his hanging in 1979.

“If you Google my name, you will see several interesting articles. In 1994, I wrote a 265-page manuscript, *Life and Death on a Tarmac: The Hijacking of PK326*, which was discussed in the weekend section

of the *Washington Post* on September 23, 1994. More recently, in the past three years, I collaborated with Owen Bennett-Jones, former BBC world-service correspondent, who produced a 10-episode Audible podcast series, *The Hijack*. Last year, it won an Arias bronze award in London for Best Factual History Series Podcast of the Year.

“I am currently working on writing a playscript of this hijacking story, with an emphasis on the global political dimensions and the impact on the passengers and crew.”

David Nevins: “I honor and cherish the democracy that I grew up in, and I have devoted the last 10 years of my life to doing everything I can to ensure my children and grandchildren will live in an America that fulfills the dreams of our founders.

“Unfortunately, our democracy is challenged as never before. As I reflect on the entrepreneurial spirit that has made our country great and our ability as a nation from the first vision of our founding fathers to reflect upon our mistakes and correct those mistakes, I can’t help but ask why more of us aren’t willing to make the commitment to revitalizing the democracy we all believe in.

“Is it that we don’t think we can make a difference? If that is the case, perhaps if more of us knew that there are many inspiring business leaders, university leaders, political leaders, and citizen leaders who are not waiting for government to solve our problems, more of us would become involved.

“And so I ask my friends from Wharton and in the business community: How can we as leaders, as the economically privileged, use our wealth and our expertise and our imagination and empathy to revitalize and reform our democracy?”

“I believe ‘a few thoughtful people can change the world.’ As a businessman, I am not so naïve as to think it will be easy. To make it happen, we need ‘Big Ideas,’ the big ideas that have always moved our great country forward. Isn’t this type of thinking what we did in our careers?”

“I know this to be true because as president and co-founder of the Bridge Alliance, an alliance of 100 organizations putting country before party, I see citizens in leadership positions across the country taking action themselves, rather than waiting for government to take action.

“I see organizations working to fix our politics, improve our governance, engage our citizens, and cross today’s political gulf. Many of my friends and associates say the system can never change. I say that our founding fathers were called idealists by some, and that the Constitution they designed still endures 200-plus years later. We can and must build upon their brilliant and exemplary framework to finish what they collectively intended.”

WG70 Class Correspondent
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71 John Dalton: “I recently wrote a memoir titled *At The Helm*. It covers my time at Byrd High School, my one year at LSU, time at the US Naval Academy, the two submarines I served on while in the Navy, Wharton, Goldman Sachs, meeting Governor Jimmy Carter, my four presidential appointments requiring Senate confirmation, my service as secretary of the Navy, my marriage to Margaret, our family, etc. It tells the good, the bad, and

the ugly! It is published by Knox Press. I have enjoyed a blessed life. I hope you enjoy it!”

WG71 Class Correspondent
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73 Nick Press writes: “Let me fill in the blanks for the past 50 years. Got married between my first and second year at Wharton. After Penn, I spent four years at McKinsey, doing global strategy planning for financial institutions, then joined a client overseas. For the next 20 years, I lived and worked in Hong Kong, Malaysia, Singapore, Beirut, Athens, and London, then ran a trust company in Toronto for four years. I moved back to the US (Los Angeles) in the early 1990s and set up a private equity company focused on real estate and securities. I now live in Carlsbad and have an office in Del Mar. Two kids and four grandkids. From my many years overseas, I realize how fortunate and blessed we are to be living in the US. It’s a great country. Life has been good!”

Between Two Worlds is **Eugene Aaron’s** account of his life as a State Department foreign service diplomat. Eugene devoted 26 years of his career to federal service, including time in the Army in Vietnam. In 1989, he began his diplomatic tour in Paraguay, arriving in that landlocked country soon after a coup that deposed the long-serving dictator Alfredo Stroessner. Stroessner served for nearly 35 years, making him one of the longest-serving leaders in South America. Eugene moved on to Mexico for two years in 1991, then to Paramaribo, Suriname. Back in Washington, in 1995, he was part of the Haiti Working Group, which struggled to put President Clinton’s Haiti policies into practice. These policies were aimed at restoring civil order and civilian



Nick Press WG73 & wife Jean

control in the poorest country in the Western Hemisphere. After assignments in Havana, Cuba, and the State Department’s Economic Bureau and a year on Capitol Hill, he ended his career in Burkina Faso. There, he was the post management officer. In addition to his regular management officer duties, he was charged with overseeing the construction of a new \$70 million embassy building. In his final months, he was the acting deputy chief of mission and at times the charge. Eugene is happy to share with any of his classmates who may be interested in a copy of *Between Two Worlds*.

WG73 Class Correspondent
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76 Dear classmates, I’m delighted to take up the mantle of our Class Notes person. Living and working in Charleston, SC, I co-founded a debt advisory group, the Capital Solutions Group, 14 years ago. Prior to Capital Solutions, I served as a managing director of NewStar Financial, Inc., in connection with its middle-market lending activities in the Southeastern/Southwestern markets, covering over 100 financial sponsors. Earlier in my career, I spent 25 years as a corporate/leveraged finance professional in New York and London at Citicorp and Prudential Securities. I look forward to hearing about what you have been doing since graduation 47 years ago!

WG76 Class Correspondent
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78 Vince Timiraos sends greetings from Southern California! In August 2021, after 46 years in commercial banking, he retired as executive vice president and chief credit officer from Manufacturers Bank in Los Angeles. Vince writes: “My banking career began at Security Pacific National Bank (now part of Bank of America) right after my graduation from Occidental College in 1975. During my banking career, which included a two-year break to earn an MBA from Wharton, I had the opportunity to work at SecPac Community Bank in Pasadena, CA,

the Industrial Bank of Japan Ltd. (Mizuho Corporate Bank), Bank of the West, and Manufacturers Bank. Since retirement, I have remained involved in commercial banking as a director of a de novo commercial bank in Southern CA that is currently in organization and slated to open in the first quarter of 2023.

“My wife, Carol, and I look forward to spending time with our family, including our twin sons, Alex and Nick. Nick and his wife, Mallie, and their five-year-old twin daughters (our granddaughters) live in Washington, DC, where Nick is chief economics correspondent for the *Wall Street Journal*, responsible for covering the Federal Reserve and other major developments in US economic policy. Nick is the author of *Trillion Dollar Triage* (Little Brown, 2022), which chronicles the US economic-policy response to the COVID pandemic. Mallie, who met Nick while both attended Georgetown University, is a senior director of mixed use at Avalon-Bay Communities, Inc. Alex, who graduated from Boston College, lives in the Los Angeles area and serves as UCLA’s associate director of athletic communications for the men’s basketball program. Carol and I are happy to announce that Alex recently became engaged to Dr. Morgan Lopker, PT DPT, with their wedding tentatively scheduled for summer 2023.”

Sharon Voros says that after 25 years in advertising on both the agency and client sides, she has returned to Penn for another graduate degree: nurse practitioner. As an early telemedicine adopter, Sharon has been seeing clients online for 20-plus years. Last year, she moved to Denver with husband Andy and daughter Meredith and her family. She notes she misses East Coast culture and friends but can now telecommute while enjoying Colorado’s outdoor lifestyle and skiing!

Note from Class Correspondent **Mel Perel:** I originally took on the role of WG78 class correspondent when I realized our class was not represented among *Wharton Magazine’s* regular (then quarterly, now semi-annual) graduate class news. Since then, I don’t think our cohort has missed an issue. Now, after some 13 years, it’s time to hand this over to someone else. Several classmates have expressed interest in taking on the role, and I or

my successor will eventually be in touch with an update.

WG78 Class Correspondent
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83 Michael McGregor, managing director at FOCUS Investment Banking, has released the second edition of his book, *Buy, Build, Fix, Sell*. The new edition, written to help tire and service dealers build better businesses, explores a broader range of topics covering retail, wholesale and commercial businesses, how to operate smarter, turnaround tips, and everything about buying and selling businesses.

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84 Peter Hamilton executive-produced *Season of the Osprey*, by wildlife filmmaker Jacob Steinberg, for PBS’s *Nature* series. Narrated by Paul Giamatti, this beautiful special celebrates the summer of an osprey couple who migrate each year from the Amazon to the same nest on a Connecticut marsh, where they hatch and raise their chicks. Peter is also editor/publisher of the Documentary Business newsletter.

Amy Kittredge George: “My husband retired at the end of 2021, so we decided to move permanently to Park City, UT, to enjoy the hiking, biking, and winter sports. We sold our homes in PA and FL and are now officially Parkites. Our four grown children are spread across the US, with two in Southern California, one in New York City, and one in Boston. So far, no Wharton MBAs (one Kellogg MBA, one Boston College master’s in teaching, and one Northwestern master’s in computer science), but there is still hope for the last one, who plans to go back for an MBA in a few years.”

Vijay Balakrishnan: “I retired in 2019 from a career in fintech, holding various general management and marketing roles with global companies in the payments business. During the last 10 years of my career, I also pursued a parallel path writing a historical fiction novel. That book, *The Swaraj Spy*,

published by HarperCollins India, is now available on Amazon India and other e-commerce platforms and in retail stores in India. In the US, it is available on eBay from distributors who source the book from India. The book is largely based on fact and is about my grand-uncle, who was with a secret spy school in Penang, Malaysia, during World War II. A spy school, I might add, with a difference—it was established by the Japanese and the rebel Indian National Army to defeat the British and gain India its independence. The book upends the conventional notion of the British and their allies being the good guys fighting Japan, Germany, and Italy. From the point of view of colonized people, the British were not necessarily the good guys. The book is also about the personal transformation of a man buffeted by the savagery of war and global events way beyond his control. I plan to continue the pivot from technology management to writing historical fiction. I do have a few more books I want to write about relatively unknown history. This website contains information about the book: theswarajspy.com.”

Kurt Herwald: “I retired in October of 2022 after selling my company in 2020. Work activities are limited to a couple of boards I remain on, some real estate, limited advisory services, and a charity. My wife and I have not been doing much traveling, as she has not retired and we are still concerned about COVID, especially for international travel. My time is filled with biking, ballroom dancing, writing, and charitable work mentoring and providing loans to help underprivileged individuals break the payday loan cycle. My wife continues to be heavily involved in Democratic politics—a tough job in conservative South Carolina, but she sticks with it anyway. We still live in Greenville, SC, and will probably stay here for the foreseeable future. In 2021, our son came back from Vietnam, where he taught math and chemistry for three years. He received his master’s degree in data science in June from the University of San Francisco and now works for a startup in San Francisco.”

Michael Brodie: “I just turned 70, am expecting my first Social Security check, and am on the semi-retirement track—best of all

worlds, to my mind. I have brought on a partner in the senior placement business—which tends to require immediate customer response—so that I can travel more and enjoy more leisure time. I still do expert-witness work in the assisted-living field and with my new flexibility am expanding my current events business, where I pick subjects to present to independent-living community audiences. With regular golf, swimming, yoga, Zumba, table tennis, creative writing, and facilitating support groups, plus my regular peer group and board activities, I have as little free time as ever. Two years ago, I joined a group of extraordinary retired professional men that meets several times a week for breakfast as well as for interesting lectures in health, history, politics, and technology—almost anything one could want to learn. We have two young granddaughters and an even younger grandson who is approaching two. My wife, Abby, is recently retired, and we enjoy our community in Parkland, where she is on the committee working to transition from the developer to the residents' HOA. Best wishes to all."

Ching-Meng Chew: "I retired and moved to Sioux Falls, SD, though I do visit Minneapolis often, as our two sons live there; one is married. My daughter gave birth to our first grandson in 2022, so we are busy helping to babysit."

David Goldman: "I retired at the end of 2010. After retiring, I substitute-taught in a local high school and middle school for nine years (US history, math, and French) until I retired from that in June. Since then, my wife and I have been enjoying playing with our first grandchild. It's a very quiet, satisfying and low-stress life."

Craig McGahey: "I've been investing in the rising data-center economy for the past decade and launched a new firm last year, Cloud Centers LLC. Our mission is to merge commercial real estate with digital infrastructure to develop enterprise-level land and building data-center projects around the US and the APAC region. My wife and I continue to enjoy our home in San Francisco and devote our energies to solving big community needs while exploring new adventures with our kids, colleagues, and close friends."

Chris Olson: "After a four-month sabbatical in Virginia, Portland, the redwood forests, and Denver, I was stranded in Washington, DC, at my mother's retirement community for the first four months of the pandemic. Full of fear, I bought a car, as being inside one and traveling alone, one is safe from infection. I followed the cooler weather north to NH, RI, and a month climbing the Adirondacks and cooling in their pristine lakes. I headed south as autumn came on, and my father's brave buddy hosted me for two weeks at his hilltop Block Island getaway. Still awaiting the vaccine, I followed the warmer weather south, lingering a month each in DC, Ocracoke Island, Hilton Head, and four months at Crescent Beach, St. Augustine, where the liberal Floridians let people our age get the vaccine first thing and I could walk barefoot every day alongside the sandpipers in the glorious sea. I then wandered north, waiting for London to reopen. Repeated lockdowns there deterred a return, so I retraced my steps, detouring for a month in the National Monongahela Forest in WV and another month in the Adirondacks. After my son's wedding in Washington, DC, I returned after 22 delightful months to London in October 2021 to rebuild my practice of Jungian psychoanalysis. I've ceased further consulting work with the World Bank and others to devote myself entirely to cultural activities and psychology, including perfecting my repertoire of jazz songs that I sing in local jam sessions. I adore London and plan to die here and be buried in St. Mary's churchyard, next to my flat."

Tracy Carlson: "We are still enjoying life in Charlottesville, VA, where we've been since May 2020. In September, our son, Nick, and his wonderful fiancée, Megan, got married at the spectacular Pennsylvania Academy of the Fine Arts, the beautiful museum and art school near City Hall in Philly. Nick will graduate in May with an MBA from Wharton and a master's in education policy from Penn. He's loved Wharton (and he's a much better fit there than I ever was!), and we've loved visiting them there. Our visits have been especially fun as we've always stayed with my best friend from Yale, who's been dean of the Penn GSE. But we will miss our Philly years as Pam retires and Nick

and Megan settle in Boston. We've also enjoyed spending time in DC lately. A month before I met Alex and a few months before I started at Wharton, my apartment building at Dupont Circle went co-op; I bought my apartment and rented it out ... for the next 40 years. It's great having access to bursts of city life, and we feel very grown-up having a pied-à-terre. In other news, we were delighted as our family expanded with the arrival of Quinn Grace last spring. She's a smiley delight, enraptured by big brother Patrick. In addition to ongoing contract work in consumer insights, I've advanced my passion project, a musical on the life of the Impressionist painter Berthe Morisot. With the lyrics and book finished, I've been composing the music myself, despite zero qualifications or experience beyond being a lifetime alto. Turns out it's not rocket science to write pretty songs, and it's quite fun, but I will be seeking an arranger in the future. Wishing everyone the best for a happy, healthy, and peaceful 2023."

Joe Jolson: "Still lacking gainful employment but no surprise, since I'm not looking. My twins are both going to college in CO in the fall, but to different schools. Not sure what I'll do as an empty nester, but I will start traveling more at a minimum. I helped send 20 local underprivileged kids to colleges of their choice in the 2022-23 school year and expect to assist those kids plus 20 to 30 more in 2023-24. This isn't a real job for me but does take up a little time in the spring and fall. I'm usually around for coffee or tequila, if anyone is out my way this year!"

Herman C. Mihalich: "Dad's Hat Pennsylvania Rye Whiskey, the brand that I started with business partner **John Cooper W78**, has opened a tasting room on Mill Street in Bristol Borough, where our creative bartenders are crafting fantastic cocktails featuring our award-winning rye whiskey and other fantastic spirits made in Pennsylvania. Stop by the Mill Street Tasting Room or our distillery right up the road and say hi."

At the end of January, **Bob Shorb** reported that he and Liz were in Madrid. They had spent time in Rabat, Fez, Marrakech, and Barcelona, and were headed to Lisbon, then Casablanca, and then back to DC. Bob writes: "Friends have signed us up for a week-long

bike trip in Mallorca in October. We definitely need to put together a training schedule to avoid embarrassment."

George Yeonas: "I am in my fourth year as managing director of the Steers Center for Global Real Estate at Georgetown University, my undergraduate alma mater. Among other things, I have been eyeballs-deep for the past three years in the whole ESG phenomena, including helping smaller REITs figure out how they are going to deal with the pending SEC disclosure, if it comes out at all in its proposed form. Who knows what aspects of ESG will stick? To say it's controversial is the understatement of the day, but irrespective of whether you like it or not, it appears some form will be around and be something the publics, and likely the private companies as well, will have to face in some form or another. Or not, if the GOP have their way! Stay tuned. Personally, we finally finished our renovation on our Florida home. It took almost two years and was way over budget! It has been amazing to witness firsthand the inflation in labor and materials. I have been in the homebuilding business most of my life and never could have imagined the costs I have incurred with this house. We used an extraordinarily talented designer who draws perspectives on the backs of napkins as ideas come into his head that are worthy of framing and putting on the wall; really a fascinating thing to see."

Mark Ahlheim: "My first update in 39 years—where to begin? A few of you knew me at Wharton, as I was in the joint-degree program, holed up in an office for graduate students during our Wharton years, doing research for the engineering side of my degree. It was there that I had the pleasure to share an office with Patrick Harker, who would go on to become dean. I truly loved being a student at Penn, never quite losing my sense of awe as I walked across campus every day from the engineering college to the business school under the gaze of a young Ben Franklin on Locust Walk. My greatest accomplishments during our ensuing years are derived from the personal side of my life. Fifteen years ago, Meg and I adopted three Ukrainian siblings, reuniting three kids who had been separated and living apart and literally,



CLUB SPOTLIGHT

Paul Cheng WG61, founding chairman of the Wharton Club of Hong Kong, spoke to members in December about his experiences as a businessman, a politician, and more as part of the club's Wharton Speaker Series.

in my son's case, left for dead. Raising them was a challenge that I recount in an unpublished children's book I have written, *Mama Says, Papa Says*. If you know a good publisher or illustrator, I'd love to finish this work. My second-greatest accomplishment is being a loving husband to Meg, who is a true inspiration. As a Chicago fireman and battalion chief, she is a real hero and role model to all women and our kids. No one does their job better, and Chicago is a safer place when Meg is on the job. Lastly, my biggest personal passion at the moment is to build Chicago's healthiest homes. I honestly believe that our wireless world is making us sick, and my homes are designed with all natural materials, like cork, hemp, and mineral-based paints and plasters, with sleep sanctuaries that allow occupants to heal and recover from the daily exposure to the chemical and electromagnetic toxins in our world. Go to HealingHomes.GURU to learn more about my work. And finally, if you live in the Chicago area, please stop by my Elmwood Park Fruitful Yield store, where I have been dispensing nutritional advice and helping customers get better using natural supplements for many years."

Pravin Khatau: "I am still based in Monaco, and if any classmates pass by, please connect with me; it would be a pleasure to meet up. In terms of business, our family office continues to grow despite the current market conditions. As long-term investors, cheaper market valuations give us good opportunities to deploy capital. Since my son has just started going to boarding school at Harrow, I come to London more frequently these days."

Alan Winters: "In an effort to keep Larry (who has gone above and beyond) from using an even larger font in his emails, I am humbly adding my submission to the magazine. I split my time between New York City and Wilson, WY, where I enjoy numerous outdoor activities. I've been an executive coach since leaving the investment world back in 2016. While many of my clients are in the investment business, I enjoy working with all kinds of folks of all ages. The flexibility of coaching has given me the freedom to do lots of other things—investing, nonprofit boards, volunteering, traveling. I married Sharon a couple of years ago, and together, we enjoy spending time with our combined five adult daughters in NY (two), NJ, Los Angeles, and Paris."

Tom Beecroft: "Thanks so much for the nudges and all the work you do for our class. Hard to believe 40 years ago, we were all hanging out in West Philly. Doesn't seem that long ago to me. I'm generally living small these days. Making my home in Yass, a small town of 6,500 three hours west of Sydney. Semi-retired, I suppose, doing some occasional part-time contract CFO work for small companies with professional investors. Doing small carpentry projects around the small property here. Puttering around the short local golf course. Popping into the small wine bar for live music on weekends and helping out with projects at the Men's Shed. Building a bungalow on the lake near here for fishing and water sports. Letting my hair and beard grow a little longer. Had a little party a few months ago where I got married to a young lady about our age. The band was the Lyin' Cheatin' Bastards, because, well, who else would you want to play at your wedding? Dancing till after midnight and acting ridiculous for our age, a night to remember! It's funny, maybe a bit sad, that it took this long, but for the first time in my life, I am truly content."

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

85 Hello, classmates. I hope that you are not all too busy planning your retirements and are keeping happily busy. Please be sure to send in your updates!

I (**Kent Griswold**) am pleased to announce that four more episodes of my television show *The WolfPAC* (Presidents Advisory Council), featuring investors and companies in the Greater Delaware Valley, have been released on Amazon Prime. The companies range from fashion and non-alcoholic beverages to baseball and popcorn. I also just launched a board game company (zordgames.com) in partnership



with an international board gaming champion, which is now selling its first board game, *Wall Streak* (sort of a strategic version of *Monopoly*), which I partly developed back during my time at Wharton. Several of you actually used this as a basis for your ASPs.

↑ **WG85 Class Correspondent** Kent Griswold kentgriswold@yahoo.com

86 **Paul Mathison** offers this recap of the annual December Philly-area dinner attended by **Bryan Rogers, David Miller, Glenn Rieger, Doug Bloom, John Curry, Dan Deacon, Jim Peters**, and **Arden Armstrong**. "A joyous time was had by all. No-shows, excuse-makers et al., while sorely missed, sparked a wellspring of rumors. Wharton-sponsored hors d'oeuvres were applauded, as was Wharton itself. 'Hoorays' went to Helen Formanes in External Affairs for facilitating this goodness. A formal meeting was called to order by **Glenn Rieger**, who graciously offered to host next year's gathering at his home. Classmates assured Glenn that he will have time both to reconsider this offer and to earn ongoing approval for it from someone with actual authority."

At Reunion Reimagined in November, **Kirk Hachigian** generously hosted an intimate dinner for 10 of his closest friends at White Dog Cafe. (**Greg Davis, Chris Dolan**, and **Wayne Kawakami** got bumped but will be reinstated when they show up as promised at our 40th Reunion.) Pictured in the photo are, from left to right: Teresa Chevres L87 and **Luis Andrade**, Judy Choix, me, **Kirk Hachigian, Didier Choix**, Kiel and **Mark Johnson**, Paul Mathison, and Dan Deacon (honorable mention shared with Paul for attending two Reunion events in consecutive months). Alumni award of merit

to Kirk for keeping his word and coming to West Philly instead of watching the Astros win the World Series in his hometown. Luis retired as a partner from McKinsey, where he established branches throughout South America. The heavy hitters tried to hide in our private room from competitive Wharton undergrads, but one snuck in. We let it slide because the consensus from the ladies was that he was adorable. I was stupefied to learn that **Vik Malhotra**, another McKinsey partner, had been Kirk's suitemate on our floor in Grad Tower A, but Kirk didn't remember that we had lived on the same floor either, so I guess our memories are equally impaired. We redeemed ourselves by defying the laws of probability. After not seeing each other for 36 years, we managed to convene twice in the same month; his daughter, who lives in Manhattan, and I both happened to make reservations for Thanksgiving at the same place and time. Kirk and wife Kathy make a handsome and happy couple. I look forward to seeing Kirk again, either in about another 40 years or at our 40th Reunion.

The prior month, hostess extraordinaire **Carolyn Rogers** and husband Tom and good friends **Lesley Lavallee** and husband JP graciously organized a vacation for a handful of classmates, some of whom were barely acquainted: **David Chu**, **Ric Geyer** and girlfriend Bethany, Sharon and **Wayne Singleton**, **Mark Takahashi**, and my husband, Dave V86, and me. My salient memory of Lesley is that both our families ended up having our post-graduation luncheons at Smokey Joe's because we didn't make reservations anywhere. The company, food and wine, and weather couldn't have been finer in Corolla, NC. Superlatives fail to convey Carolyn's culinary and artistic skills. Her paintings and Ric's wooden furniture and photos should be part of an art exhibit at our next Reunion, along with others' creations, such as Kirk Hachigian's wooden bowls. Our thanks to Lesley and Carolyn. Here's my haiku of what I learned on our October vacation:

*Ric's too cool for you.
He beat Mark and Dave at pool.
Code Name: Platypus*

Whilst this last line will be puzzling to everyone else, the (need I say competitive?) group that played the game can explain that the vacation was fine despite the platypus infestation, which was solved by the resident veterinarian. My husband also practiced human medicine without a license by giving someone helpful advice about an ear infection. Next time, Carolyn and Lesley should invite a classmate who's a human doctor, like **Mike Butler**. **Joe Monti** reports that Mike fulfilled a life-long dream by graduating from medical school in 2021—the same year his son graduated from Columbia Medical School. Mike is now in the first year of his family-practice residency at St. Joseph's University Medical Center in Paterson, NJ. Still modest, Mike credits the encouraging support of his wife, daughter, and son for his perseverance. I'm sure fellow physicians **Anne-Maree Cantwell** and **Charles Korman** would join us in congratulating Mike for his Herculean feat!

While fellow engineers at Chevron, Joe and **Gerry Tarzia** unwittingly encouraged each other

to apply to Wharton, though they kept their ambitions private until they'd each been accepted. Joe retired last summer from US Bank, where he had enjoyed a third career as a product manager for seven years, after 30 years in management consulting, with an emphasis in financial services. Like many of us, Joe still misses Gerry.

These columns grow difficult to write. **Craig Knebel** was one of the first people I met at Wharton. In our second year, he was uncharacteristically reticent as we were both checking our mailboxes. I heard a female voice from the first-year side say, "Hi, Craig." I had seen Craig glance at a lovely brunette before checking his mailbox, yet he replied, "Oh—hi, Jennifer." I later saw them at a Reunion and learned that he and **Jennifer Adams Knebel WG87** had gotten married, illuminating the Vance Hall episode. Craig chose his spouse wisely; Jen was equally grateful to have met her match in Craig. It brings a special joy to see one's friends happily married, and it brings an especial sorrow to know that Jennifer was bereft

of her husband, our cherished classmate, on July 25 while on a hiking vacation in Nova Scotia. I became acquainted with Jennifer only after graduation. Not only was she as kind as Craig, but she encouraged him to follow his noble impulses. Craig once told me how fond he was of Jackson Hole, and surely his fondness grew after he became acquainted with his future wife during a ski trip there during winter break. So difficult to imagine one without the other. So difficult. All those who knew and loved Craig extend our deepest sympathies to Jennifer and the family on this sudden and irretrievable loss.

When I think of Craig, the words that come to mind are *genuine* and *generous*. Many admired him for leaving Wall Street after a quarter-century to teach science at the Unquowa School, arguably a more daunting vocation. Craig's career change was inspired by the joy he experienced teaching confirmation classes at St. Luke's Episcopal in Darien for many years prior. Clearly, he was "not ashamed of the Gospel, because it is the power of God for the salvation of everyone who believes: first for the Jew, then for the Gentile." (Romans 1:16) It's comforting to know he's now with fellow rugby player and Episcopalian **Dave Bigelow**. Contrary to un-Biblical misconceptions, God is not denominational. As a Presbyterian, I'm thankful that His grace extends to all who have faith in Him and His promise of forgiveness and eternal life.

Steve Smalling was doubly grieved to learn of his Baylor (High) School classmate's death, as he gratefully remembered the reassurance of seeing Craig's familiar face during orientation. **Bob Petit** and wife Laura, **Fred Kuehndorf** and wife Aimee, **Mike Kessler**, **Ray Albright**, **Maura McGill Mudd**, Dave Bigelow's ex-wife Rita, and Dave and I attended Craig's memorial service in September. I didn't recognize Mike

and Ray at first because they were tanned, unlike while studying at Wharton. Mike regretted not being able to attend Reunions due to his wisely prioritizing his four children's milestones. As mentioned during the church service, Craig was fond of water sports. He was especially enthusiastic about an activity called "ponding" during his Duke days. (Fellow Blue Devil Ray Albright can enlighten those who would like to learn more about this pastime.) Meeting the four wonderful children Craig and Jennifer raised together was comforting, yet bittersweet under the circumstances. Their two daughters are both Penn grads, Emily V19 and **Laura Knebel WG22**. Both the Knebels' son, Bradley, and Emily's husband resemble Craig. I appreciated son Nicholas's fond remembrances and the photographic slideshow Craig's family prepared. One of my favorite photographs captured his undaunted personality, showing him with a wide smile full of braces. That same enthusiastic boy planned to build a boat in retirement, even though he had never built a boat before. Now, he'll be apprenticing with the Master Carpenter. Instead of an ark, I imagine Craig is working on a yacht to supersede **George Hall's** in both scale and caliber so he can welcome his classmates on board. (It remains to be seen whether ponding will be part of the festivities.) Heaven means never having to say goodbye. May we all share the same Spirit as the fraternity that is WG86 nears the eternal shore.

↑ **WG86 Class Correspondent** Elizabeth Wilkins
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87 Welcome to another addition of *Wharts and All*, where everyone's a winner except those who read this column.

As I write this, George Santos is president of the United States (according to his LinkedIn page), Congress has not raised the debt ceiling, and **Gail Cantor Hoffman** and I are still married (but won't be after she reads that last comment). Meanwhile, Nevada has run out of water and is recycling human perspiration to make a beverage called "H2O My Lord, What Is This?"

But none of this has stopped the unstoppable force known as

Bill Lazor, who writes, "Hi, Matt. I hope you are enjoying the new year with all its challenges and opportunities." Actually, the only opportunity I've enjoyed so far is a free blood-pressure reading at my local pharmacy. My blood pressure's so high that thinking about my non-performing commercial real-estate investments actually lowers it. Bill reports a big week a few weeks ago, starting with a luncheon with Julia Embody (Wharton Global Clubs Team associate director), Allison Denenberg (Wharton Global Clubs Team associate director), **John Winkelman W75 WG80**, **Eric Frankel W04**, **Kathryn Tong WG07**, **Vladimir Coho WG07**, **Sing Ling WG22**, and **Warren Wang ENG00 W00**, and an afternoon coffee after with Julia, Allison, and **Jerry Kornblau WG86**.

Bill also reports, "The Wharton Club of Southern California joined Penn Club LA for a well-attended Penn Forward event at the Beverly Wilshire [the following evening], with Penn president Liz Magill sharing her vision for Penn. There were almost 800 people registered for the event. Some of those in attendance that I had a chance to speak with included those from both Wharton SoCal and Penn Club LA: **Michael Rosenblum W83**, **Grant Van Cleve W91**, **Jason Breemen WG02** (Wharton SoCal president), **Raj Iyer WG02** (Wharton SoCal treasurer), **Mavis Yao G08 WG08**, **Karrye Braxton WG86**, Sing Ling WG22, **Scott Lenet WG97**, Omid Shokoufandeh C09 (Penn Club LA president), Ed Scott GEX10, Mason Bryant C17, **David Casey WG90**, **Craig Enenstein G95 WG95**, **Daina Troy W98**, Carlos Herrera GEX99, Warren Wang ENG00 W00, Alexis Sherman Arinsburg C02 CGS04, **Eric Arinsburg WG21**, Eric Frankel W04, **Grover Burthney W06**, **Leslie Burthney W06**, **Wayne Hao WG11**, **Peixin Mo C14 W14 G21 WG21**, and **Paul DiNunzio WG89**.

"Then I attended the monthly Wharton SoCal leaders meeting online, where I prepare the agenda items in advance for the meeting. [The next day], I helped check in folks for the OCMA event at UCI's Paul Merage School of Business with speaker Mark Kiesel, CIO from Pimco, along with Jerry Kornblau WG86, David Casey WG90, **Gray Cherry WG20**, **Elizabeth Leung WG95**, Sing Ling WG22, and **Andrea Zoeckler WG88**. [Next], I

met with the weekly Wharton SoCal events team meeting online.

"Just a very busy week with Wharton and Penn events," Bill concludes. Lest you think Bill is super-dedicated to our alma mater, I calculated that he spent at least four hours that week doing nothing for Penn or Wharton. *Absolutely nothing!* I, on the other hand, ate 34 cheesesteaks from Pat's (yes, they ship now!) over the same period, while supporting my local paramedics and hospital's emergency department. Basically, I'm human Crisco. (Fun fact: Crisco is gluten-free, in addition to being nutrient-free.)

"I feel like I am a broken record, as not much has changed since my last download," **Gerard Vecchio** informed me. And don't feel like a broken record, Gerard. Gerard, please don't feel like a broken record. You're not a broken record. "I'm still head of capital markets and co-head of specialty insurance distribution at MarshBerry. I also manage our NYC office. My youngest daughter, Lexy, just turned 30 and is finishing her master of fine arts in digital media at UConn. (She and her boyfriend, Matt, have lived with Jenny and me since September 2019.) My older daughter, Sabine, and her husband are happily married and living in Mesa, AZ. I have no immediate plans to retire but will likely be done by my 70th birthday. (I'm having too much fun.)"

Ziad El-Khalil, director of Continental Beverages in Beirut, provides a valuable, philosophical outlook: "Are we not all getting older in age but younger at heart? Yes, we are. Post-COVID, we are back to traveling around the world and just cherishing this beautiful planet we live on. Recently, three of us amigos gathered in Dubai to celebrate the 60th birthday of **Luc Perramond**. We had two days of back-to-back touring and partying with our spouses. That was a lot of fun."

And this, from **Wade Newmark**: "Life in the UK continues to bounce haphazardly from crisis to crisis in a post-Brexit world. In my corner of the UK, I am pressing on with building my nursing-home business, taking advantage of sector exhaustion and those wanting early retirement. This year, my daughter turns seven, we have a coronation, and everyone is hoping that Charles won't lose his head like his

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Tony Colucci, Luc Perramond, & Ziad El-Khalil WG87

namesake! The most fun thing I did in 2022 was buy back my old family business—Newmark Watch—and I am already selling to US customers. We relaunch this year with a new look and loads of exciting projects. Onwards and upwards!”

In my email to most of you on January 24 or 25 (depending on your time zone), I may have poked fun at the US Representative from New York, George Santos. (In fact, **Rob Chmiel** pretended to be an attorney representing Mr. Santos, claiming that I had defamed his client. But I knew better, as the email indicated the sender was, well, Robert Chmiel, stating, “Please be advised that your inflammatory letter regarding my client has caused irreparable harm, which may lead to a lawsuit wherein we will be seeking damages of \$1 trillion dollars. My associate, Sam Bankman-Fiend (or is it Friend ... I mean Fried ... but you can call him SBF), will be contacting you shortly with wiring instructions.” As always, I got the better of Rob by countering with a settlement offer of only \$1 billion, a savings of \$999 billion, which he quickly accepted. Anyway, **Jean Luning-Johnson** was quick to point out that I had forgotten to mention that Mr. Santos also starred in the Follies. “He was so good, I remember everyone saying that he should pursue acting full-time. As it turned out, that’s exactly what happened.”

Rob Friedman and his vastly superior half, Christine, moved to Boston last year, uncomfortably close to Gail and me. (They sleep on the top bunk, while Gail and I sleep on the bottom bunk.) Rob has enrolled in the master of divinity program at Harvard, where he is enjoying his studies very much. Rob’s most significant observation? “I have invited Matt and Gail for dinner next week and am regretting it already.”

Suzanne Shank, president and CEO of Siebert Williams Shank & Co., the nation’s largest woman- and minority-owned non-bank financial firm, is part of a select group of US finance industry leaders recently inducted into the inaugural Bond Buyer Hall of Fame. Suzanne was one of just five living honorees selected for the first-ever induction, with two others recognized posthumously.

Finally, **Phil Gyori** is still living in sunny (sometimes rainy) SoCal

and working at Pelican Products. His kids are spread all over the country: NYC, Chicago, and DC. Free time is spent cheering for the Kansas City Chiefs (congrats, Phil!), road biking, and working on his pickleball skills!

Once again, if you did not receive my email of January 24 or 25, it means I don’t have your current email address. Please send it to me so you can immediately reminisce about how wonderful it was when you didn’t get my emails. Thanks for tuning in.

↑ **WG87 Class Correspondent**
Matt Hoffman
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88 Just a reminder from your Class Correspondent to reach out to me anytime with updates or anything you’d like to share with your former classmates. A former classmate could be living right down the road from you or be in the same city. For example, I now live in Omaha, NE. Any classmates here? WGClass1988@gmail.com, **Larry Ring**

Brian Radin has lived in NYC since Wharton; has two kids, both UW Madison grads; has launched several businesses; and presently is president of Comdata Prepaid under FleetCor, a public payments company in Nashville. He stays connected with fellow Whartonites, especially **Keith Locker**,

Brian Kwiat, and **Steve Malkin**. **Mahshid (Max) Shizari** writes: “I worked for Young and Rubicam in NY for a couple of years, then married an Australian and moved to Australia. Worked for Lintas a few months in Australia but left when we had our first child. We moved to Singapore for four years and Japan for three, and now we are back in Sydney. I have four boys, and ‘Family is life!’”

Hermond “Scoot” Palmer has transitioned to the position of vice president of outreach and inclusion at the National Foundation for Credit Counseling (NFCC) in Washington, DC. In this role, he is leading the organization’s housing efforts, multicultural outreach, and faith-based engagement. The NFCC is a national nonprofit that helps millions of people overcome their financial struggles.

Robert Lutey and his wife, Yvonne Fu, have established Rational Capital Advisors (RCA), a

fee-only, independent registered-investment advisor firm offering financial consulting and investment management services to help individuals and families achieve their pre- or post-retirement financial goals. Robert and Yvonne retired from long careers in financial services in NYC and are now helping others achieve financial independence. They currently reside in Philadelphia with two children, a high-school senior and a freshman.

Tim McDonald is at Guidon Partners, investing in health-care-services companies. When he wrote in, he was spending time back on campus visiting his daughter, **Ellie McDonald GEN23 WG23**.

Ed Sevilla writes: “Since Wharton, I’ve worked in marketing and communications on the client and consulting sides. For the past 20-plus years, I have worked in higher education and with non-profits. Currently, I’m a consultant with Grenzebach Glier + Associates, the leading philanthropy consulting firm. We advise clients in higher ed, independent schools, science and medicine, and arts and culture on capital campaigns that range from \$2 million to \$1 billion-plus. I’m based in Boston and live in Wellesley, MA, where my wife, Terri, and I raised our two kids and are now empty nesters. I also serve on the steering committee of the Asian Community Fund of the Boston Foundation, the first and only fund dedicated to the needs of the Asian American and Pacific Islander community in greater Boston. Looking forward to catching up with classmates via the Class Notes and at Reunion!”

↑ **WG88 Class Correspondent**
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89 **Stefanie Shelley**: “We had such a great Reunion in 2019, bringing many classmates back, breaking the records for Wharton MBA 30th Reunions, and having a lot of fun! It’s hard to believe that our 35th Reunion is next year, in 2024. As Reunion chair, I look forward to working with Wharton and assembling our class Reunion committee this summer. For the last Reunion, we had a terrific committee with 39 members. Please reach out to me if you are interested in joining the



Wana Duhart WG89



Georgette Sawan WG89 & son Emil

committee to help connect with classmates. As we did a lot of the ‘heavy lifting’ to update classmate contact information for the last Reunion, and we started our social media groups (Facebook, LinkedIn), we will be ready to start connecting to bring back classmates for an even more exciting 35th Reunion in 2024!”

Wana Duhart: “After living in Dallas, New York, Cambridge, and Atlanta, I returned to my hometown of Little Rock. Along the way, I earned degrees, including a Harvard master of divinity, and worked in organizations such as a public accounting firm, a multi-national financial institution, churches, K-12 schools, and a public university. I gathered experiences that help me understand and serve others.

“What has evolved is a life in ministry as a writer, speaker, teacher, and entrepreneur. Mine is a life dedicated to serving others and conveying the essence of my Christian faith—by the words I write and speak as well as the works I do and create. All my experiences seem to coalesce when I write, speak, teach, and create; all of it allows me to express what faith means to me vis-à-vis the issues of life. My sense of calling is to relate what we experience in material, social, and cultural contexts through the lens that is personal faith. So now I write manuscripts and articles that respond to everyday realities from my perspective on Christian principles. I speak to, and teach, small and large groups about God’s word,

hopefully with clarity, humility, and integrity. And I create and develop plans and programs that are rooted in the essential pillars of love, grace, and mercy.”

Michael Van Vleck: “Am happy to report that I have stayed in contact with a good number of Wharton and Lauder alumni over the years. I live in Washington, DC, with my wife Caroline (30-plus years) and three kids—all grown and out in the world. I have spent the past 20 years of my career in clean technology, including founding and running (and selling) GeoGlobal Energy, a utility-scale geothermal energy development and operations company. I have also invested in, and sit on the boards of, several climate-active entities. I am currently CEO and founder of The Climate Board (TCB), whose mission is directed at facilitating corporate progress towards zero emissions. TCB is a ‘syndicated research-enabled’ advisory group that leverages its research engine (agenda-driven by our members) and then customizes the research into best practices and actionable solutions for each member. We assign a specific research consultant to each member to facilitate the process and address specific challenges. The proposition is to combine the cost-effectiveness and scaled information dynamic of syndicated research along with individual member support more akin to bespoke consulting. In particular, we specialize in identifying opportunities and competitive advantage in the climate economy.”

Jennifer Barr: “I have been deeply motivated to help make the world a better place since my time at Wharton, when I was inspired by my interactions with a diverse group of classmates, my travels, and my personal growth experiences at business school. In response to the compassion I feel witnessing the pain in the world, I decided to organize an event to help spread positive ideas, build community, and address the key social issue of inclusion and diversity. I organized the first TEDx event in the city of Mountain View, CA, called ‘The Heart of Technology’ (ted.com/tedx/events/45335). I feel it is important to model what inclusion and diversity look like to successfully implement change, so I curated the event to have a broad

mix of gender, nationality, and age. Several of the female Silicon Valley tech executives were accustomed to being asked to speak mainly on diversity, so I found it particularly rewarding to coach them on showcasing their engineering and leadership talents instead. Due to COVID restrictions, this TEDx event was entirely online. Since 2009, I have been a key organizer for 12 in-person TEDx events, including the first eight at UC Berkeley, the first two at Stanford University, and the first one at the UN. Professionally, I switched jobs last year and have a role helping Veritas transform its business model. I feel blessed in my health, family, friends, and communities and grateful for the connections I have with my Wharton classmates.”

Carl Weinberg: “I’ve had an enjoyable ride since graduation. That summer, Dana and I moved to CT for my job as an executive compensation consultant at Personnel Corporation of America. When PCA closed in 1993, one of the owners and I launched COMPO Consulting Group, focusing on executive compensation. We sold COMPO in January 1997 to PwC, where I was direct-admitted as a partner. I remained at PwC until retirement in June 2011.

“Since retiring, I have concentrated on volunteer activities, including as president of our 500-family synagogue for three years, as a mayoral appointment to Stamford’s Personnel Commission, and as a coach in a job-preparation program for high-school students. I also completed CT’s accelerated teacher certification program, and I am qualified to teach social studies in grades seven through 12. (Student-teaching eighth-graders was great fun!)

“Dana also volunteers in our community and will be the honoree at the annual gala for the Bartlett Arboretum and Gardens. Our children are out of the house, with Eva working in NYC as studio manager for a well-known still-life photographer and Max gaining traction in LA’s electronic dance music scene. And we continue to enjoy working on the old house (built in 1918) that we’ve lived in since 1990.”

Rajiva Agrawal and his wife, Alka, participated in an event marking the formation of the Penn-Wharton Club of Vancouver. The club gathered in downtown

Vancouver in September for the inaugural event and celebrated with burgundy wine tasting.

Georgette Sawan: “In agreeing to provide my own contribution to this section, I reviewed recent notes and saw **Laurie Burstein-Maxwell**’s entry in the Spring/Summer 2022 edition. I am crushed for her and her family. My son is 24 and truly the joy of my life. Her son would be in his late 20s now had depression not stolen his dreams. Laurie wrote, ‘Our grief never stops.’ I can feel this. Perhaps my classmates recall that I lost my brother in a plane crash the week WEMBA began. You, my fellow alumni, helped get me through. Thirty-five years later, the grief never stops. My heart goes out to Laurie.

“In less important topics, I will celebrate 33 years in Berlin in July—a *Schnapszahl*, we say, and reason for a good party. Join in! (PennInBerlin@gmx.de) Only one cohort has ever buzzed through Berlin in all these years that I know; thank you, **Margaret Cording**—summer 1990 was a blast!

“I coordinate the Berlin Wharton alumni chapter. We are a *klein* but fine group that parties mostly with the Ivy Circle Berlin, which I also co-founded to bring some numbers to our social game. We are starting up again after quite a long lockdown and hibernation period.

“I came to Berlin in 1990, after about a decade on Wall Street; yeah, then met the guy, ended up staying, pioneered Germany’s startup/VC/PE scene, and now

help producers worldwide automate canvas-stretching operations with specialty German production equipment invented by my partner, ex after 20 years. You’ve surely never thought about it, but there are hundreds of millions of canvases produced annually, still mostly painstakingly via manual manufacturing. Since the pandemic, US manufacturers are starting to bring production back to the country with our equipment. Also, Europeans are bringing more and more production back from Asia and expanding continental operations with our machinery. We have been stretching canvas since 1990; we automated our own production in the early aughts and then built a pioneering machine-building company that does good—and does art! Factory tours can be booked on your next visit to Berlin. *Prosit!*”

↑ **WG89 Class Correspondent**
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90 **Sharmila Fowler** was engaged in 2018 and planned to marry Pieter in Utrecht (Pieter’s home town) shortly after. COVID threw a big wrench in those plans. They finally eloped to Aruba in June 2021 and threw a big party in Chicago in June 2022 for friends and family. Classmates in attendance were **Shari (Sass) Anisman**, **Kim (Dubin) Wolfe** (Ken Wolfe C84), **Heather Beebe**, **Patti (Jacobsen) Noneman**, **Lisa (Warlick)**



Rajiva Agrawal WG89 (third from left) & other attendees at a Penn-Wharton Club of Vancouver event



Heather Beebe, Lisa (Warlick) McBride, Sharmila Fowler, Sue (Dubois) Delong, Kim (Dubin) Wolfe, Shari (Sass) Anisman, & Patti (Jacobsen) Noneman WG90



WG90 classmates at the Mask and Wig Club

McBride, and **Sue (Dubois) DeLong**, **Vicki (Caruso) Carey** was missing, as she was out of the country. Currently, Sharmila is the head of diversity, equity, and inclusion for a tech-based logistics and supply chain management firm. She and Pieter live in Naperville, IL, and have a blended family of eight kids. The youngest is a senior in high school.

A wonderful time was had in Philly in November for our (delayed) 30th Class Reunion. Highlights included golf at the Philadelphia Cricket Club, cocktails at the Mask and Wig Club, a private tour of the Barnes Museum, a night out at the Vesper Boat Club, and personalized life-talk from six of our classmates (**Markus Grimm**, **Marcus Simpson**, **Julie (Bick) Weed**, **Lori Rubinson**, **Celal Hasan Umur**, and **Doug Present**) hosted by **Tom Courtney**. So much fun. Where are we going next year?

↑ **WG90 Class Correspondent**
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91 We've got updates from nine WG91 classmates this time. Also, in addition to this magazine column, all current and many other previous updates for our class are now available online and unedited at our class website, WG91.com. I also have an e-mail address for everyone listed here, so let me know if you need help contacting anyone.

Monica Richter: "Evan Sturza, Stephanie Guilpin, and I had the pleasure of connecting in NYC recently. Evan and I sit on the board of trustees of Pilobolus, a fabulously innovative, rebellious dance company. At a recent gala celebration, we also had the joy of reconnecting with **Greg Warner**. If interested in sitting on an amazing not-for-profit board, please reach out."

Miguel Osio: "Almost 32 years since we moved to NYC. My older son, Miguel Jr., is getting married in June and lives in Brooklyn. My younger son, Ale, also lives in the city. Laura is doing great and took on a new hobby: car racing. She drives at 150 miles per hour like nothing is happening. I am still the psychologist, family advisor, investor, and happiness maximizer of various families and entrepreneurs at Morgan Stanley. Still take some days off to surf in Hawaii during the winters. Also kept in touch with, and see, the Wharton Mafia sometimes: Gustavo, Alfonso, Paolo, Fernando, Federico, Javier, Claudio, Hal, Juan Manuel, Carlitos, Jaime, Federico, y Joaquin. It has been a challenging yet fun ride over the past years. Hope to see some of you in November. *Carpe diem*; ole ole ole oooooooleeeeee ooooooleeeeee!"

David Thevenon: "After two years of border closure in Australia, I took a four-month leave to spend time with my family, reconnect with friends, cycle through the Alps, and do numerous sporty and fun adventures. In Paris, I caught up with **Erik Alme**. **Al Paas** visited me in Nice, and we went for a great weekend in Saint-Tropez. Now back in Sydney; please call if you are in town!"

Marty Secada: "I've been running an advisory and consulting firm for more than 30 years, working with clients like Goldman Sachs, JPMorgan Chase, UBS, and assorted alternative investment funds. During the long-term capital management debacle of the 1990s, Swiss Bank, my client, took over UBS, and I came back as part of a team working on the reorganization of the integrated firm. Once back, I launched a group of Wharton alumni investing directly in private equity, which morphed into the IVY Family Office Network, IVYFON, a large network of family

offices looking at investment deals and funds from small to large. We've been very good at being early to investment concepts, knee-deep in hedge funds pre-2008, pivoting to private debt and secondaries after the 2008 crash and then to crypto in 2014, cooperatively working with Pantera Capital and others. Today we spend a good deal of time looking at distressed and special-situation opportunities. Hundreds of Penn and Wharton alumni have presented to our group.

"Also, I spend time working with two not-for-profits, WorkingNation (WN) and Connect Our Kids (COKids) as part of their executive committees. With WN, we've added several family offices from IVYFON to the executive committee, and we help formulate strategy on educating people about the jobs of the future. WN was founded by **Art Bilger W75**, a storied banker and investor out of Southern California.

"I've been very fortunate also to join COKids and am shaping their executive committee. COKids helps the 400,000 foster kids in the US find placement with close or distant family members using 20-plus data sources and a state-of-the-art visualization interface, shortening a months-long, time-consuming search for family, with due diligence, to a matter of minutes. The vast majority of US foster kids are African American or Indigenous American, and this helps them find family. If you have an interest in COKids' executive committee, please contact me. When not working, I split my time between South Florida and the Northeast, playing as much pickleball as I can."

Jacques Antebi: "A quick update since I missed the Reunion. We're now living in Miami and NYC (pandemic/Zoom dividend). I'm actively investing in early-stage consumer companies thorough Melitas Ventures, a VC fund launched by **Alex Malamatinas WG11**. Kids are grown and adulting in SF and Brooklyn. Best wishes to all."

Kacey Carpenter: "So grateful for so much, with family and friends visiting us in OR, traveling to Mexico, CA, and WA, and precious time together in 2022! It was an incredible year exploring OR tidepools, birds, and sunsets on the coast, painted hills and the history of central OR, and

hiking, paddling, and exploring the rivers, lakes, and trails. I completed my Sierra Club local outing leader training, and Kathy published her book, *Aging into Poverty: The Looming Crisis for American Women*. Kathy and I volunteered for several nonprofits, rescuing four dogs and two cats with Mexipets, serving Hunger Fighters Food Pantry, the Association of Gleaning Organizations, local candidates and political campaigns, and the Sierra Club! Super-excited that Ben Jealous (civil rights leader, author, scholar, and professor at Penn) is the incoming executive director of the Sierra Club. We wish everyone a safe, healthy, and happy year!"

Steven Shapiro: "After working as an analyst at Fidelity Investments and Tiger Management and then running Intrepid Capital, a technology hedge fund, I closed



Al Paas & David Thevenon WG91



George Hollingbery, Janette Hollingbery, & Diane McGrath WG91



Monica Richter, Stephanie Guilpin, & Evan Sturza WG91



Eve (Durra) Van Den Bol, Ruth Frantz, & Sue (Carpenter) Hill WG90

up shop in 2013. Since then, I've been managing a family investment office. Recently moved from Greenwich, CT, to Sarasota, FL."

Lynne Toye: "I am the inaugural executive director of the New Jersey Arts and Culture Renewal Fund, a role I assumed at the end of 2021. The fund was started during the pandemic and has since evolved to become a long-term funder in the sector. It supports smaller arts and culture organizations across New Jersey, with a focus on equity in its grant-making process. I am responsible for strategy, grant making, and fundraising. **Vince** and I reside in Montclair, NJ."

Diane McGrath: "After spending 2019 living in Costa Rica and moving to England just in time for the start of the pandemic, I have been spending the last few months catching up with fellow Wharton classmates in person. This fall, I attended the Lauder Reunion in NYC (staying with **Lorrie King** and **Edbert Morales**), followed by an amazing Wharton Reunion the following weekend in Philadelphia. This January, I visited **George Hollingbery** and **Janette Hollingbery** in Havana, Cuba, where George is currently the British Ambassador. In London, I've caught up with **Bill Safran**, **Sybil** and **Mike de Vegvar**, **Tina Achkar**, **Noreena Hertz**, **Patty Dhar**, and **Julian Critchlow**, as well as **Ted Bissell** and **Rich Pirrotta** when they came through town."

↑ **WG91 Class Correspondent**
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92 I've been scooped. Our Class Directory at upenn.brightcrowd.com/mba1992 has updates for 268 of your classmates! I'd love it if you find and contact one classmate with whom you've not spoken for 10-plus years. Then tell me about it. It will fill me with joy. Go, while you're still holding this magazine!

We always knew **Kathryne Lyons** was a rock star. Now she's, well, a ROCK STAR! She performed at New York's Bitter End as lead singer of the Wednesdays, a group she co-founded with fellow School of Rock graduate students. Now a mother of two, married 25 years to **Jonathan Teplitz**, she's "living my best life," taking guitar lessons and performing again soon.

Ten years ago, **Dana Lee** had four teens at home; she's now amazed she's an empty nester. Her eldest daughter married, and her twins graduated college this spring: On to their first jobs and graduate school they go!

Did you know how philanthropic **David Gitter** is? He was already (1) president of the World Poker Tour Foundation, a 501(c)3 that's raised \$45 million-plus for dozens of charities, and a (2) Blossom Cares (African poverty) and (3) Fish For Life (special-needs children) board member. He recently became VP of development, partnerships, and philanthropy for STRUT (world famine, water scarcity, and more). How does he do it all? Thank you, David.

Paul Teitelbaum is on a winning streak, closing his fifth foot-and-ankle orthopedic transaction this past October, raising \$39 million for a disruptive, high-growth bioresorbable implant company, OSSIO. He foresees three more closed deals in the space this year. His firm ranks first globally in investment banking for foot-and-ankle orthopedic companies and second in all of orthopedics.

Surya Kolluri joined TIAA as head of the TIAA Institute, overseeing the research and insight team's work on enhancing lifelong financial security and organizational effectiveness in higher education and the broader nonprofit sector. He previously served as managing director for Bank of America's retirement research and insights team.

↑ **WG92 Class Correspondent**
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I (**Karen Levine**) have been spending a lot of time in the South Bronx at the Cary Leeds Center for Tennis and Learning, founded in memory of our first-semester classmate, who died in 2003 at age 45. Before Wharton, Cary played for Yale and competed in six US Opens and five Wimbledon. At the height of his career, he was the world's 12th-ranked doubles player. Later, he ranked second in US 40+ singles, spending life between business and teaching tennis to promising young players. The center is an incredible resource for thousands of young Bronx residents who benefit from the joint character-building experiences of tennis and education.

Juliet (Stubican) Sjoborg, living in London since we graduated, first did the investment banking thing, then the entrepreneurial thing, and now is ready for her next adventure! She's happily married and supporting our alma mater: Her three children are engineering students, with two at Penn.

Denise Aranoff returned to full-time work as VP marketing for American Pest, a super-regional pest control company. An early highlight: a ride-along to a bed-bug-infested home. She enjoys watching her college-age kids "waffle between adulting and idiocy."

Gina Lepore (cohort E) keeps busy with a little coaching when she's not giving care to three family members in as many states. When you're in New York, she'd love to see you.

Twenty-five years! **Peter Kraynak** (cohort G) celebrated the career milestone at CustomerExperience724, his process/technology-excellence consultancy. Peter lives near Philly with his family; his eldest is now 21 and his youngest is 10. Some of our classmates' college-age kids spent time together at the Reunion seeing their "old" parents hanging out together, including the second Kraynak kid, Greg, who is now a sophomore at Penn in the College's MLS program. The accompanying family Santa photo includes Peter with wife Anna, Jack, 21; Greg, 19; Eve, 17; Stas, 15; Stefie, 13; and Thomas, 10.

And for the out-and-about, **Sujata Pherwani** (cohort L) and **Jürg Weber** (A) enjoyed lovely sails in Turkey and Greece.

More modestly, I finally received **Debbie Roy Crumpler** (M) and husband Wyatt in my New York apartment, after many visits to their former home in Dallas. They now live at an active 55-plus community called Kissing Tree, between Austin and San Antonio. "Google it," Debbie says. "You'll want to move here!"

↑ **Cohort B Rep**
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93 **Lorne Abramson** is proud to announce the launch of his new practice, Abramson Financial Planning, LLC, providing flat project fees and hourly advice



Kathryne Lyons WG92



Peter Kraynak WG92 & family

on an as-needed basis. His services are intended for do-it-yourself investors or people working with a professional who might want a second opinion. Lorne welcomes clients from all walks of life, with a primary focus on those in or nearing retirement. To learn more, visit abramsonfp.com.

↑ **WG93 Class Correspondent**
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95 Our class continues to spread good news, cheer, and support for each other. The bonding is global, with so many of us traveling these days, making sure to connect with fellow classmates as we roll through their respective cities. This makes my heart so happy!

Victor McCrary was among the individuals honored by the Wharton Club of DC in December as a Joseph Wharton Award recipient. Other Wharton alumni who were recognized include **Kim Alfonso W80**, **Andrew Chase WG79**, and **Manpreet Singh WG09**.

↑ **WG95 Class Correspondent**
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Cohort A was represented at Reunion Weekend in October by me (**Zach Abrams**), **Clara Kyim**, **David Irwin**, **Mark Engel**, and probably many others I didn't see. It was great to see so many people

and have fun on Friday at the Ritz and then Saturday night with bottom-shelf liquor and convention food. It made us feel like we were students again, except we didn't have the leather chairs, fancy meeting rooms, and gourmet coffee service that make Huntsman Hall so beloved by today's classes.

On a somber note, we continue to miss **Bud Rosenthal**, a great friend and father who left us way too early.

In other updates, **Natalie Halich** is on a one-year sabbatical and an around-the-world journey with her family, living on a yacht. As of January, she was in the Caribbean, having just done the Atlantic crossing from the Canary Islands to Antigua with her family, and was heading up to the Northeast shortly.

Here's an update from Mark Engel: "While the pandemic has been a challenge, we have recently launched Harvest Shreds, an exciting new shredded, plant-based protein. Local chefs love the product, which is loaded with umami, and journeyman butchers tell us the experience rivals eating meat!" Mark is just one of many Cohort A's in WINE, the Wharton network of entrepreneurs.

Peter McNamara checked in from Down Under and said he would be heading to the US after Easter for some golfing and touring, starting in CA.

Exciting developments for **Oded Rose**, our favorite Israeli resident, who recently got married and started his own Brady Bunch of five kids across two homes, closely situated, while he runs the Israel-America Chamber of Commerce and continues to be involved with an international school (EMIS) that he founded in 2014. He recently saw **Greg Smith** (who was also at Reunion, I think) and **Chris Munnelly**. (Who hasn't seen Chris lately?)

As for me, I continue to live in San Francisco, and my kids are now in college, my daughter in Paris, so if you are in Europe and want a teenage visitor for a day or two, please let me know. She is planning a May 2023 tour as we speak. We are working on an energy services transaction currently, with the software markets in turmoil, but we expect to look for new tech investments this year, so if you have secondary transactions, let me know!

↑ Cohort A Rep

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Greg Smith writes: "During our pre-COVID Reunions in 2019, I told fellow classmates of the small-world coincidence that I bumped into Cohort B mate **Patty**

Koo Bassett in the fall of 2018 and realized that our sons would be next-door neighbors at their freshman dorm at Williams. Well, three years later, sure enough, it happened again! I was dropping off my second son at Williams only to realize that Patty was dropping off her daughter there, too. Neither of us have any other children, so this will be the last time I report this amazing coincidence!"

↑ Cohort B Rep

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Nancy Park Casey was waving to all of us while she sat in luxe box seats at Super Bowl LVII ...YOU GO GIRL ... GO CHIEFS! Did you get to meet my man Mahomes? —Jeanne

↑ Cohort E Repts

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Todd Rogers reports he is still building his Supercuts empire and recently made an appearance in Vegas for a national hairdresser conference. Can you only imagine? And he was able to catch up with **Jon Cunningham**. Lord knows what trouble they got into. What happens in Vegas ... Shoutout to Toddie for his South Carolina legal references and referrals. We appreciate you! —Jeanne

↑ Cohort F Repts

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Antony de Jong: "It was great to catch up with **Rehan Chaudhri** in Melbourne in December. It was the first time we'd caught up since graduation, so there was plenty to chat about, and we also managed a dinner with **Ivan Ross** and **Carol Ross**. I spent the Aussie summer relaxing by the beach. My youngest daughter finishes high school this year, so I'm now contemplating future plans, travel, and other passions."

Tom Capp: "I'm in Dallas with my wife and two children. I work for a startup insurance company called Pie Insurance as VP of new lines. So far, it's performing well but certainly not easy; 2023 will be

a tough year as well with inflation. We spent our summer vacation in South Africa for two weeks, traveling around the country."

Bob Townsend: "Here in Berlin, I continue as managing director for Alimera Sciences for Germany. It's been a challenging couple of years, as many of our hospital customers did not allow access for months on end during the pandemic. However, 2023 is time for renewed optimism!"

"On a personal note, we traveled to Australia again in December to celebrate Christmas and my dad's 90th birthday. My brother moved to Australia 20 years ago and is married to an Australian woman, so my parents followed just prior to COVID because they had no support network where they were living in upstate New York. Perth is a great place ... just far away from almost everywhere! Even within Australia, it is remote. I am sure Antony can confirm. In any case, it was great to spend a couple of weeks with family and to enjoy the summer. The temps were warm, but the thing I enjoyed most was the sun, which is severely lacking in Berlin in wintertime!"

Danny Kattan: "Woo-hoo! Greetings from sunny Miami! I, Meyaaami, am beyond thrilled to be co-hosting the WG95 mini-mini reunion with the rest of the WG gang. Let's make this the start of a new tradition and plan to meet up every year."

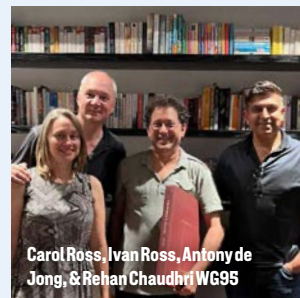
"On the business front, I've got big news! The launch of our PIA Residential Multifamily Fund is finally here, after a long journey. We've already kicked things off by purchasing our first property in Birmingham, AL, and can't wait to add many more to the portfolio this year!"

"And on a personal note, my family and I had an unforgettable winter break in the stunning city of Cartagena, Colombia. If you ever get the chance, I highly recommend checking it out! P.S.: My original writing was 'meh,' so I asked ChatGPT for help ... cool, no?!"

↑ Cohort G Rep

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#NoRegrets. From your Europe-based Cohort H co-correspondent —where to start! Why not at the biggest party? The WG95 mini



Carol Ross, Ivan Ross, Antony de Jong, & Rehan Chaudhri WG95



Sameer Mithal WG95, Alka Gupta WG96, & Rohit Kumar WG95

reunion in November was a total blast. Great to see so many of our Cohort H class there. This list is long, including **Carleigh Jaques**, **Jon Koplovitz**, **Jeanne McPhillips**, **Liz Miller**, **Holly Parrish**, **Alejandro Przygoda**, **Gordon Robinson**, **Sandeep Thakrar**, and **Craig Wise**. It was a truly great weekend, with many stories and laughs shared. I can't wait for the next one in 2025! Everyone must come!

Elsewhere, I had the opportunity to connect with most of our learning team: **Steve Baus**, **Craig LaChapelle**, and **Paulette Light**. Paulette had a very powerful update: She serves as executive director of the Charles Bronfman Prize, which honors young Jewish humanitarians, and it had just named Yotam Polizer, the CEO of IsraAid, a disaster relief organization, as this year's laureate. The organization will celebrate him with a presentation in May in New York City. Great to catch up and get that amazing team news.

Patricia Lee and **John Perkins**, we miss you guys! On my travels, got to see honorary H's Lucy and **Bill Cassidy** recently in Colorado, as well as **Duncan Martin** and **Veronika Rost**, and have been in touch with **Rob Penn**, **Doug Rosefsky**, **Scott Surek**, and **Vera Wu**.

We had a very exciting update from **Manuel Solanet** in World Cup-crazy Buenos Aires. One of their twins, Santi, got married in November. Congratulations to all, and thank you, Manuel, as always, for keeping in touch.

We miss you, **Peter White!**

As you know, we love to get your news and updates at the *Wharton Magazine*. Keep them coming. After 28 years, why stop now?!

Jersey Strong news: Check your LinkedIn, classmates! Time to reconnect and network like a boss! I'll be knocking at your door ... it's not over yet! Big shout-out to **Gordon Robinson** for always supporting the SCAD students, and he was newly minted an official mentor for the university. The Ultimate Coach.

Wishing all of you all the best ... xxoo peace love rock MCP Thanks! Brian/Jeanne.

WG Boss Queens update from the girls: Boss Queens are spreading the royal love! Our group continues to support our amazing female community and is growing! So far in 2023, we welcomed **Daniele Campbell**, **Rebecca Mace**, **Kathleen Horvath**, **Kristin Leydig Bryant**, **Ellen Grantz**, **Susan Ng**, **Liz Kaufman**, **Lynn Garbee**, and **Delia Park**. Stoked you are with us! Come one, come all! Thanks to all the fierce Queens who continue to support the dream. We finally got to meet IRL in November at the Reunion at the oldie but goodie Cosmopolitan. Total girlfest. xxoo

↑ Cohort H Repts

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Last update, I shared that **Marie Williams** had given birth to identical twin baby girls, Savannah and Sabina, in June. After an extended stay in the NICU, the girls came home to join big sis Sierra and are doing great! Marie has been powering through all the challenges, as we sole-parents do, and was able to video-call our Wharton ladies brunch during the November Reunion. We'll get her to the next one!

It was lovely to get this update from **Jungo Inoue**: "BCG opened a new office in Fukuoka, which is the fifth in Japan, last April. I am leading the office in Fukuoka, where I was born and brought up until high school. Since I have worked at BCG for more than 27 years and most of my clients are in Tokyo, I have been traveling back and forth between Tokyo and

Fukuoka for client services." That's it for now, J's! Be well, Cynthia.

↑ Cohort J Rep

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Katie Fagan reporting from south of the Mason-Dixon in good ol' Charlotte.

Heidi Block writes: "I retired from OTC brand marketing in 2022 to launch Play-PKL, the premier brand for recreational pickleball players. We offer pickleball content, community, apparel, and accessories." If anyone missed it, Heidi recently posted from the New York Fabric Show, where she was selecting fabric for her upcoming collection. All you WG95 Pickleball lovers, go check out play-PKL.com!

↑ Cohort L Rep

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96 Hello, everyone. Hope your 2023 is off to a good start. Many (actually, some) of you came to Philadelphia in November for our delayed 25-year Reunion. It was great to see you all.

I (**Pankaj Kedia**) have been noodling on this career transition over the past year and pulled the trigger over the holidays. I moved on from Qualcomm as an intrapreneur after a decade incubating and building the wearables and audio businesses, embraced my passion for working with startup founders, and have pivoted to a startup career for the next decade—investing (as a VC and angel), advising (as a CXO advisor), and guiding the founders/CEOs (as a board member and mentor). My particular area of focus is at the intersection of AI/deep tech and targeted verticals (such as health, industrial, energy, finance, and marketplaces). If you are living the investor or startup life, I would love to catch up.

Alka Gupta recently ran into her WG96 colleagues—**Himesh Bhise**, **Raj G.**, and me—at the Reunion in Philadelphia. She also hung out with **Sameer Mithal WG95** and **Rohit Kumar WG95**. Alka is enjoying her work on the boards of MoneyGram and National Bank and as chairperson of Digital Frontiers. Alka says a lot of her time is now focused on public-company boards and bringing new technology to the masses. Alka still lives in

Menlo Park, CA, with her husband, **Sharad Rastogi**, and their teenage son. If anyone wants to talk about digital transformation, fintech, payments, regtech, or cybersecurity, please reach out.

Jeffrey Cohen says that after a short two-year stint at Sonesta Hotels International as CIO, he has taken the CIO role at EF Educational Tours, a private business based in Switzerland. His focus is to help high-school students travel to explore the world. It's amazing to see the impact travel can have on these kids and an exciting time at EF with the next generation of leadership. Jeffrey has been traveling to Switzerland and Budapest frequently and would love to meet you for drinks if you are swinging by the area. On the family front, the four kids are all doing their thing, with a senior at Ithaca College, a 19-year-old joining the working world, a high-school freshman who loves soccer, and a fifth-grader who is the social butterfly of the family.

Clemens Rinnebach continued to work throughout 2022 as an independent interim manager and consultant with his firm, Emarticon, which is focused on supply chain management and procurement. He ran major projects in the semiconductor and recycling industries and also signed up new clients in the construction and hardware-store spaces. With his wife and daughter, Clemens had an awesome holiday in the US and plans to travel to Japan this year. He continues to lead the Munich chapter of the Ivy Circle Germany, a network of leading American and British university alumni. He also is engaged with a local nonprofit organization focused on climate change and is enjoying his days staying busy.

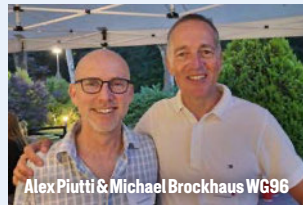
Greg McKee recently joined BVE, an early-stage life sciences venture fund, as managing partner. Greg is also the co-founder and CEO of Journey Life Sciences, a Phase 2 clinical-stage company developing a novel form of psilocybin for certain forms of chronic pain. Greg and his teenage daughter, Gray, continue to enjoy living in La Jolla, CA.

Kirsten Brecht Baker continued to grow her tech company, Jeenie, with a \$9.5 million Series A round to kick off 2022 and finished the exciting year with exponential growth. Jeenie was featured as one



Deboleena Dutta WG10 captured a run-in with fellow alum CJ Swamy WG09 in November at the HLTH 2022 health-care conference in Las Vegas.

of *Inc.* magazine's best in business awardees. As co-founder and CEO, Kirsten has built out a great leadership team and has big plans for the mobile app company for 2023. The crazy, whirlwind year still allowed for some post-COVID travel, including a 10-year wedding anniversary trip to Sardinia and Paris. Congratulations, Kirsten, on your success!



Michael Brockhaus writes from Berlin, where he met with **Alex Piutti** at his SPRK.global's share-hold party. SPRK redefines ways to eliminate food waste in supply chains around the world. Alex and Michael are doing well, with jobs, families, and sports (sometimes) in balance.

↑ **WG96 Class Correspondent**
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Sebastian DiGrande writes: "Early last year, I became the CEO of Plastic Credit Exchange, a blockchain-enabled plastic-credit marketplace with the mission to encourage market-based solutions to addressing the plastic waste crisis globally. Having a blast in this role, building the business, team, and technology platform and catalyzing a market."

↑ **Cohort B Rep**
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97 Sallie Smalley Beason joined the Salem Academy and College board of trustees on July 1. Sallie graduated from Salem Academy in 1985.

↑ **Cohort A Repts**
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Ruth Kirschner, Gary Orenstein, and **Ed Wilson** met up for a cool sail in San Francisco's bay last fall. **I, Julie Wingerter,** and Ruth followed up an East Coast beach meet last summer with a Thanksgiving weekend beach walk in Southern California.

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Ruth Kirschner
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Jeff Donosky wrote in, wishing everyone and their families a healthy, prosperous rabbit year/2023! This was a momentous period where Jeff unbelievably (to him) hit the 25-year milestone at Microsoft! He posted some learnings for anyone interested on LinkedIn. Separately, he enjoyed

seeing **Bill Frake** in Singapore before the holidays during his post-COVID visit to the region; he shared lots of great stories from his time traveling around the globe in the highest echelons of the US military.

↑ **Cohort L Rep**
Michal Kisilevitz
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98 Ted Ladd: "After several years as the dean of the San Francisco campus and of global research at the Hult International Business School, I've returned to professing, teaching platform strategy and economics to MBAs and execs at Hult, Harvard, and Stanford. I strongly recommend that nobody accept an invitation into academic administration during a pandemic. My latest book, *Innovating with Impact*, was published by the *Economist* in March. **Laura (Hewitt) Ladd** and I celebrated our return from SF to Jackson Hole, WY, with two additions: more guest space and a rescued cattle dog nicknamed Monster." Both welcome visitors for skiing and hiking out the back door.

↑ **Cohort K Rep**
Eric Gerster
egerster@live.com

99 Great to hear from **Jon de St. Paer** reporting live from the Bay Area: "All here in California is going well. I've been working at Charles Schwab Investment Management in San Francisco for nearly 20 years now. Our boys keep my wife, Chelsea, and me very busy, but we continue to run and ski as much as we can. This past November, I was able to catch up with **Craig Lawson** and also with **Oskar Schlicher**. It was great to see them both!"

Evan Karnoupakis keeps writing and publishing: His latest eBook from O'Reilly Media, Inc., was recently released: *NFTs, the Metaverse, and Everything Web 3.0: The 2023 Guide to the Blockchain and Digital Asset Industry*. His previous books were collaborations; this is his first solo effort. Check it out!

↑ **Cohort D Rep**
Elisabeth Burghardt
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Many members of WG99 celebrated **Chuck Myers's** birthday in New York on November 12. These alums were also all Wharton undergrads and part of the sub-matric program.

↑ **Cohort H Rep**
Allison Stark
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I (**Geoffrey Williams**) have a book coming out in September on finance and war from Lynne Rienner Press, co-authored with Robert Farley and Charles Dainoff. *Waging War with Gold: National Security and the Finance Domain Across the Ages* is an academic title, so not exactly beach reading, but maybe of interest.

From **Michaël Bijaoui:** "I got invited to present at an edtech conference in Jackson Hole, WY (stroke of luck #1); it snowed 30 inches of fresh powder while I was there (stroke of luck #2); and I got to ski it with **Yannick Mathieu** and **Liza Millet** (stroke of luck #3)."

↑ **Cohort I Rep**
Geoffrey Williams
geoffreyfw@yahoo.com

00 Patrick Yung is pleased to announce he is a partner at Webster Equity Partners, a health-care private equity fund.

Robert Hornsby reports that he and **Ameet Dhillon** have expanded their professional collaboration in West Africa. They have been partnered since 2017 on providing financing to homebuyers in the West Africa diaspora through Hornsby's work at Jobomax and Dhillon's leadership of US-Africa Housing Finance. They have more recently invested together on the development of a platform for further enabling housing finance well beyond Jobomax's work. It's called Kola Global. Also, Jobomax had a nice write-up in *Business-week* magazine recently, titled "A Philadelphia Startup Is Building Houses in Guinea and Ghana for African Émigrés."

Audrey Greenberg was recently recognized as a woman of distinction by *Philadelphia Business Journal*, a health-care power player by *Metro Philadelphia*, and a Titan 100. Her startup, Center for Breakthrough Medicine, won innovator company of the year in the PHL Inno Madness



bracket and life sciences startup of the year from the Philadelphia Alliance for Capital and Technologies (PACT).

↑ **Cohort A Rep**
Audrey Greenberg
audrey.greenberg@gmail.com

Shelly (Wall) Lanning is still living in NYC and investing in health care, with a focus on digital health and women's health. She reports that she managed to spend time with **Moneshia zu Eitz** in San Francisco for the JPM HC conference earlier this year.

Gabrielle (Dudnyk) Hase writes that she has moved to Biarritz, France, although she gets back to London once a month for work. She would love to see people who pass through the Pays Basque (or even on their way to San Sebastián, Spain). In 2022, she's delighted to report, she saw more of her Wharton girlfriends and ran into **Andy Bond** in full Hot Lava form in the Hamptons last summer!

↑ **Cohort E Rep**
Heather Cochran
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hkcochran@gmail.com

01 Richard Hanbury wants all to know that he's living in "Utah now, near Alta and Snowbird, so anyone coming this way, please come stay! Sana Health has grown to 24 people, submitting our first de novo in August for fibromyalgia; expect submission for neuropathic pain to be in November. We have two DoD grants for pain and PTSD and one from DHS for PTSD prevention and are currently raising a round—and would love any help on that!"

Rob McCarthy's self-described spiel: "Despite being rejected three times from Harvard, I remain comfortably nestled in the Cambridge area, enjoying my time with my

two young daughters, Eleanor and Frankie. My wife, Johanna, works for Biogen." Rob, to his considerable surprise, has been at McKinsey the past two-plus years, working as a senior knowledge expert focused on public industrial companies' corporate strategy, leveraging his 20 years of experience as an industrial investor on the buy and sell side. He would be happy to hear from anybody coming through Boston as he relishes a good hall-pass excuse to catch up with a classmate. ROBPMAC72@yahoo.com; 917-455-1745

↑ **Cohort B Repts**
James Fields
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Sujata Bhatia
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03 Educational technology provider Learn.net has appointed **Stephanie Crowe** as its new chief executive officer.

↑ **WG03 Class Correspondent**
Carter Mayfield
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04 Jenna C. Fisher is delighted to announce the launch of her first book, *To the Top* (2023, Wiley), which details how professional women can stay on a path for professional success. Drawing upon her two decades of working as a top executive recruiter at Russell Reynolds Associates, Jenna has interviewed dozens of women and weaves their stories together to both inspire and provide practical suggestions for how companies and women can help achieve gender parity.

↑ **WG04 Class Correspondent**
Santosh Kookal
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WG04classnotes@gmail.com

Jessica Gilmartin reports from sunny California: "My family and I have now lived in Menlo Park, CA, since 2010. I've got two boys, Julian and Bryce, who keep me busy every weekend at soccer and baseball games. After joining Asana in 2010 and getting to experience its IPO, I've recently left to join Calendly as its chief marketing officer. When we're not working or at sports games, we keep busy with lots of travel, including frequent ski trips to Utah and Tahoe. Please drop me a line at Jessica.lig@gmail.com if you're in the Bay Area!" Thank you for the happy news, Jessica! Good luck with your new role!

↑ **Cohort E Rep**
Chen Stöckli
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05 Pete Kim reports that he has stepped down as founder and CEO of MightyHive and from the board of London-based S4 Capital to focus on his family and personal life. In a small family-only ceremony in March 2022, he married Tiffany Nayoon Kim, a Korean American entrepreneur, model, and influencer, following a whirlwind romance that spanned multiple continents. The newlywed couple welcomed the birth of their first child, Laurel Katherine Seoyoon Kim, in Seoul, South Korea, in August. Pete wrote that he and his family planned to move back to the US in March and would reside in Scottsdale, AZ, where he would commence a transition from business to public service, beginning with his recent gubernatorial appointment to the Water Infrastructure Finance Authority of Arizona.

Justin Bergner is portfolio manager and equity analyst at GAMCO Investors. Separately, he has written a book, *Solving The Price Is Right*, which was recently published by Prometheus Books and is available online and in bookstores. The book uses math and game theory to identify winning strategies across the show; evaluates contestant performance, biases, and shortcomings; and draws real-world analogies, mainly in the areas of business and finance.

Shane Stein writes that after years away from producing Wharton Follies, he got back into the entertainment world and ended up executive-producing

two projects that came out in 2022: a feature film called *Adventures in Game Chasing* (which is currently playing festivals and video-game conventions and is available on Vimeo), and a music LP, *Crest*, by Texas singer-songwriter Barton Stanley David, that's available on all the major music services (Spotify, Apple Music, etc.), with a planned future vinyl release as well. Shane is also a contributing author to a number of books on retro video games, including, most recently, *The 100 Greatest Console Video Games: 1988-1998*, by Brett Weiss, available on Amazon and at Barnes & Noble and other fine bookstores. Shane notes, "That all said, these are actually all side projects; my primary profession is in wealth management. I'm a managing director at Stifel in Dallas. And more importantly than any of the above, Tracey and I are celebrating our 20th anniversary in June and have three daughters: Emma, Hailey, and Alyssa."

↑ **WG05 Class Correspondent**
Courtney (Hischier) de Balmann
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06 Amy Geary reports: "I've recently moved within Comcast to the NBCU distribution team to take a role as SVP of content distribution. Otherwise, I'm still enjoying living outside Philly with my husband and two boys."

From **Anne DeMutis:** "So fun to see everyone who attended the Reunion. Please let me know if you are ever in Philly. As many of you know, with my business partner, I started a new company in 2019. Our latest project is 3201 Cuthbert Street, a fully funded \$455 million, state-of-the-art life-sciences research and manufacturing facility being developed in University City. The 11-story, 520,000-RSF building will be the largest purpose-built life-sciences building in the city of Philadelphia, developed for lease to third-party tenants. It will be among the most advanced life-sciences buildings in the US. The building has been 45 percent pre-leased, including a significant lease commitment by Boston-based SmartLabs, one of the nation's leading life-sciences research and manufacturing

accelerators. Their facility at 3201 Cuthbert Street will be SmartLabs' first such facility outside of Boston and San Francisco, a recognition of Philadelphia's emergence as an important center for life-sciences research and development."

Paul Yoo writes: "Hey Cohort K, hope all is well. After 12 years owning US Patriot Tactical, I've recently sold it to a private equity firm. At the time of the sale, we were the largest privately owned military retailer in the world. We had a strong website and 74 brick-and-mortar locations in 28 states, one US territory, and Japan and Korea. We primarily sold to members of the military and public safety. On a personal note, I've got two kids in college and one more to go. Now, I'm moving on in search of my next career adventure."

↑ Cohort K Rep
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08 Sara Braca published her debut memoir, *When the Church Burns Down, Cancel the Wedding: Adventures from the Other Half of Single*, in October. The memoir takes readers along on Sara's post-divorce adventures around the world, sharing a life lived fully—if untraditionally—and proving that joy can always be found in unexpected places.

↑ WG08 Class Correspondent
Humera Afzal
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09 Anna Schneider-Mayerson is a brand and innovation consultant newly relocated to Los Angeles. She's building her community out West and welcomes Wharton hellos, projects, and intros.

↑ Cohort B Rep
Katie Kieran
katie.kieran@gmail.com

Josh Densen recently launched Next Chapter, a professional coaching firm that specializes in awareness-based development for mission-driven organizations and leaders. Josh helps clients develop as leaders by focusing on the underlying beliefs, values, and fears that drive their opinions and actions. This approach results in stronger leadership and improved organizational performance. Learn

more at nextchapter.co; josh@nextchapter.co; +1-504-784-0248

↑ Cohort C Rep
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Elizabeth Sullivan Windram and her family moved to San Francisco, where she joined Uber as CMO of global mobility.

Karina Danilyuk moved to London for a new role at Rothschild.

Ken Nesmith moved back to NYC after eight years of good weather in San Francisco.

After two decades on Wall Street and in corporate, **Morli Desai** recently acquired her first company: Amaira Natural Skincare.

Nami Kim splits time between Los Angeles and Seoul. She and her husband have three young kids.

Rafael Chang and his family moved to Portugal and are loving the slow-paced life in Cascais.

Saqib Jalil now leads private investments in enterprise tech and oversees a DE&I-focused fund at Cisco Investments.

↑ Cohort H Rep
Christian Kellett
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11 Caroline Green, co-investments lead for private equity at the California Public Employees' Retirement System, was named to WSJ Pro Private Equity's 2022 Women to Watch list. Caroline was honored among a select group of seven fundraising and limited-partner honorees.

12 Mike Kijewski and **Vidya Murthy WG18**, CEO and COO at MedCrypt, respectively, successfully closed a \$25 million Series B for their cybersecurity startup focused on medical devices.

15 Alexandra Lapinsky Wilson and her husband, Alec Wilson, welcomed their son, Avery Frederick Katz Wilson, on December 3.

↑ WG15 Class Correspondents
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Alana Rush
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Jackie Wong
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MBA for Executives

91 Hugh Dugan has a column on Newsmax.com titled "The UN and Beyond" and is writing a book on hostage affairs, titled *Inside the Black Boxes*.

Brian Kenneth Swain has just released his 10th book, a novel titled *Day's End*, from iUniverse publishing. The novel concerns three Jerusalem families—Christian, Jewish, and Muslim—whose lives are thrown together as the result of a terrible tragedy and who are then forced to work together to stop an elaborate international scheme to render unusable for decades to come one of the holiest and most contentious sites in the world. *Day's End* is available from Amazon and other booksellers.

Michael Butler writes: "Cascadia Capital took a significant equity investment from Atlas Merchant Capital for national expansion. I have relocated to run the firm. Love, love, love my new life in Austin."

I, **Cynthia Orr**, will be retiring June 30 and will miss my wonderful colleagues and direct connection with Wharton. I will continue to do the Class Notes, however. About half the class has not updated emails with Wharton, so please do so if you want to continue to stay in touch with our class. Go to mypenn.upenn.edu and update your emails—PLEASE. For questions, you can email me at corr@wharton.upenn.edu until June 30. Happy trails to all!

↑ WG91 WEMBA Philadelphia
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01 Alan Falk shares that he is now with Hatch LLC as global director for climate change.

Arvin Soh joined Centiva Capital, a multi-strategy hedge fund, in 2020 as head of strategy development and a member of the firm's executive committee.

Doug Brossman announced in December that he retired after 12 years as CEO of Burnham Holdings, Inc. Doug will serve on the board of directors of Burnham, in addition to his continuing board seats with

High Industries, Inc., and High Real Estate Group LLC.

Bill Yoh's second book was published earlier this year. *Unvarnished Faith: Learning to Love with a Servant's Heart* is an autobiographical account of an overseas mission trip and the life lessons it afforded.

↑ WG01 WEMBA Philadelphia
Gowri Grewal
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02 WEMBA 26 celebrated its 20th at a Reunion in November. About a third of the class made it to Reunion events, with a number traveling from across the country to attend. In addition to the structured events held by Wharton, the class held its own social gathering, and like old times, there were reports of late-night festivities in Philadelphia.

Russ Gorman recently completed his first marathon at the Walt Disney World marathon, running alongside his daughter and son-in-law.

Mary Gross and her husband, Brian, took the trip of a lifetime



on an expedition to Antarctica in January.

Lieven Nuyttens and Anke Nuyttens-Santens are becoming empty nesters this summer, as their youngest daughter, Alice, is off to college. Alice is excited to start at Penn as a freshman this September. Their older daughter, Emilie, born just after Lieven's WEMBA graduation, is now a junior at McGill and is spending this semester abroad in Amsterdam. Anke, a senior partner at White & Case, and Lieven, a scale-up consultant for European life-sciences startups, are looking forward to spending more time together on and off the Long Island Sound.

Another empty nester, I (**Rahul Sondhi**), am proud to report that my daughter, Sanaa, a sophomore at Claremont McKenna College, recently published a cookbook titled *How to be a Fearless Cook*. The book explores the culinary traditions of her Indian heritage and is based on research that she conducted with the help of a writing fellowship from the Appel Foundation.

Times continue to be exciting for **Peter Haabestad** at his private equity firm, Guardian Capital Partners. In February, the firm celebrated its 15th anniversary; it manages \$600 million in AUM for investors and is launching its fourth fund this year.

Melissa Hess is pleased to report that her business, Executive Lift LLC, celebrated its fifth anniversary in March. Melissa is doing the work that she loves with clients she enjoys and doing her part to improve the world. Those classes in entrepreneurship sure have come in handy!

Lynne Dant agrees wholeheartedly about those entrepreneurship classes, as she was invited to speak about her bourbon distillery project, Log Still Distillery, to current WEMBAs at this year's Entrepreneurship Day on campus in February.

Izzy Dawood's career journey has taken him to Curo Financial Technologies as CFO.

Patrick Gallagher would like to thank all who have contributed to Children's Hospital of Philadelphia in memory of his grandson, Matthew, who passed away in 2021 as a result of respiratory complications related to his severe idiopathic scoliosis. As a result of your kindness, the inaugural Matthew Houder Fellowship for Spine Disorder Research grant was awarded in 2022 to Axel C. Moore, a biomedical research scientist at the University of Delaware who is studying pediatric spinal deformity. The family's and CHOP's goal is to identify root causes of scoliosis and to develop interventions to prevent similar tragedies from occurring in other children. For anyone interested in supporting this important pediatric research, please go to give2.chop.edu/give/329328#1/donation/checkout.

↑ WG02 WEMBA
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Mary Gross
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06 Bruce Becker sends his greetings. He is proud to announce his 4-by-400-meter relay team placed second in the 2022 Penn Relays masters age group division. Having left Fox Business Network, he now lives in Southwest Florida and is visiting instructor of management at Florida Gulf Coast University.

Neha Shah is now an advisory board member of the McNulty Leadership Program at Wharton. (She also serves on boards for the McCarter Theatre, Pratham USA, and Sakhi for South Asian Women, among others). She is also part of the 25th class of the Henry Crown Fellowship at the Aspen Institute, with the theme of "Success to significance." Neha, her husband, and her three kids, Kaayan, Aidyn, and Caryna, all live in Princeton, right next to the university, but they are die-hard Penn Quakers for life (undergrad

and grad). Neha's youngest is her daughter Caryna, who is her "mini-me." They love to sing and dance and play board games.

In September 2021, **Shawn Till** became the EVP and CEO of Bureau Veritas North America and is now running the company that he sold his company to in 2017. Shawn's wife, Leanne, continues to follow her passion for running. She completed her 10th and final Boston Marathon in 2019 and is now the race director for Girls on the Run in Montgomery County and the Cherry Blossom 5K. Shawn and Leanne still live in the Maryland suburbs around DC. Their daughter, Carter, Charlie, and Amelia, are growing up way too fast!

in public and private companies across various sectors, including energy, real estate, pharma, liquor, and entertainment. Trevor's wife, Leslie, recently celebrated her 20th anniversary at global macro hedge fund Caxton Associates, where she serves as global head of investor relations. Meanwhile, their kids, Carter, Charlie, and Amelia, are growing up way too fast!

↑ WG06 WEMBA Philadelphia
Brian Egras
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07 Dan Matthies, founding general partner at Reaction, wrote on LinkedIn to sum up his experience attending the WEMBA 31 Class Reunion in November: "We enjoyed an amazing #WEMBA Reunion at the University of Pennsylvania's Wharton School. Massive thanks to **Vikrant Kothari**, **Jessica Hatch**, and **Manish Vig** for impeccable planning, and James and Peggy for welcoming us back to campus. After 15 years, it was incredible to reunite with **Saras Agarwal**, **Santosh Venkatesha**, **Jon Stenberg**, **Gordon Kessler**, **Danielle Bateman Gironde**, **Jon Silicon**, **Matthew Swanson**, **Walid Hassan**, **Madhavan Gopalan**, **Joy Quinn**, **Amber Massey**, **Bruno del Ama**, **Lindsay Bhandari**, **Anna Krupkin Zaltsman**, **Ashish Jain**, **Brad Everman**, **Brian Atkinson**, **Christopher Laursen**, **Gregoire Demory**, **Pablo Delgado**, **Sanjay Bharwani**, and **Sonali Bhatnagar** and hear about the impactful companies and initiatives they are leading. It has been inspiring to share this experience together and learn from each of you! Looking forward to our Reunions to come!"

Back in 2021, **Trevor Uhl** and a former colleague launched a venture capital firm focusing on early-stage medical device companies. The \$50 million fund currently has 12 portfolio companies and has spawned two co-investment vehicles (with possibly more to come). Alongside the VC business, it manages a handful of individual investments



WEMBA 31 is proud to share a Wharton poster-child company: Certa (getcerta.com) has been born and brought up by a collaboration of seven WEMBA 31 classmates. The company is now a leading procurement and compliance platform for global enterprises. **Jagmeet Lamba** (CEO), **Dudley Brundige** (CFO), Bruno del Ama (board chair), **Miyuki Matsumoto** (investor), **Ikdeep Singh** (investor), **Jen Hill** (investor), and **Julie Mills** (advisor) put their strengths and dollars together to create Certa. The firm is also backed by Chestnut Street Ventures, a community of Penn alumni investors, entrepreneurs, and friends.

Seth Davis was named CEO of Stern Pinball, the largest pinball-focused games company in the world. Recent releases include James Bond 007, Godzilla, and the Mandalorian. The company builds physical and digital games products at its headquarters outside Chicago.

After acquiring San Diego-based satellite communications provider Blue Sky Network in 2016 and growing the company, **Gregoire Demory** sold the company last year to a New York-based private equity group. He now splits his time between San Diego, Dallas, and Madrid, where his four children have been attending school since September.

↑ **WG07 WEMBA Philadelphia** Vikrant Kothari vkothari@xpanhorizons.com

16 **Sushma Akunuru** has been promoted to senior vice president of business-technology services at Independence Blue Cross.

18 **Vidya Murthy** and **Mike Kijewski LPS10 WG12**, COO and CEO at MedCrypt, respectively, successfully closed a \$25 million Series B for their cybersecurity startup focused on medical devices.



Nick Andy WAM22 & daughter Henley

PhD

66 **Eugene Jaffe** (also W58) writes: “I am emeritus professor at the Graduate School of Business Administration at Bar-Ilan University in Israel. After retiring in 2005, I developed and headed the MBA program at the Ruppin Academic Center, a college also in Israel, until 2019. In addition to research and lecturing, I was president of the European International Business Association (EIBA) in 1998 and a board member for 10 years. My sabbaticals took me to New York; Monterrey, Mexico; and Copenhagen, Denmark.

“A book titled *National Image & Comparative Advantage*, co-authored with Israel Nebenzahl, has nearly 1,200 citations.

“On the personal side, my wife, Liora, a PhD candidate and published author in comparative literature, and I have been married for 57 years and have six grandchildren and three great-grandchildren. Two generations have initial and advanced degrees from Bar-Ilan University, while some are studying at other universities in Israel.

“I am a second-generation Wharton graduate and have an MBA in international business from NYU. In all, I spent seven years at Wharton as a student, assistant, and lecturer. It was an experience that I have always valued and cherished. An undergraduate classmate of mine was **James DePreist W58 ASC61 HON76**, one of the first African American conductors on the world stage. He was guest conductor at the Israel Philharmonic Orchestra in 1999, and we had a personal reunion with him and his wife backstage after the performance. It was a surprise to him, and we had a very emotional reminiscing conversation.

“Although we live quite a distance from Philadelphia, I have some contact as an interviewer of candidates for admission to Wharton. In addition, I am a member of the Wharton alumni association of Israel.”

84 **Jean-Francois Orsini** writes: “Being 75 years young, I just started a new company



Classmates from Executive Education's Becoming a Leader of Leaders course

offering a new type of personality test for the benefit of employers to better identify among job applicants those who are “good persons” and are not likely to be fired: Alex-Test LLC (goalextest.com). The theory on which it is based comes to us from Plato and Aristotle and was taught to Alexander the Great. It is at least 2,500 years old and is promoted to their members today by both the Catholic Church and the Freemasons.”

Executive Education

10 **Rajeev Chopra** writes: “I am an AMP '59 graduate and an ex-member of the Wharton Executive Education Advisory Board. After a successful stint as EVP at Royal Philips KPNV, I ventured into the startup world in 2016. Our company, iBahn Illumination, secured funding from Sequoia Capital in 2017 and InnoVen Capital in 2018. I am happy to inform that we divested our technology to a publicly listed company in India in December. I am now working toward seeking board positions in companies that could use my experience and expertise.”

13 **Meena Krishnan** is happy to share that she is enjoying her role as director of the board at FVCbank, a publicly traded bank since 2021. Along with running her two companies in the public health and IT industries (Inoventures and SciMetrika), being a part of the FVCbank allows her to make

a bigger impact. Meena is very grateful for the valuable information learned at the AMP program, which is making a big difference in managing her companies across all functions, including HR, benefits, financials, and growth. Through their nonprofit, Save a Child Now, Meena, her husband Shiv, and daughters Preeti and **Priya WG22** are dedicated to supporting the community.

22 **Nick Andy** writes: “My wife, Karli, and daughter, Anika, would like to announce the birth of our newest family member, Henley Carpenter Andy. Henley was born on November 13, seven pounds, five ounces. We're loving our newest member and welcoming her to the family.”

After finishing Wharton's Advanced Management Program on October 25 and Harvard's Business Analytics Program in September, Dr. **Gordon Chiu** published “Inventing Happiness: What Is Your Metric,” which was launched across India through the Bombay Stock Exchange Brokers' Forum on January 1. His 2018 TED talk, “Inventing Happiness” (ted.com/talks/gordon_chiu_inventing_happiness), conveys similar themes. Also in January, his Dr. Wholesome's Academy (dwaprep.com) was invited to meet with Khan Academy's founder, Sal Khan, through Harvard. On February 15, Phenegra (phenegra.com)—a startup co-founded by Gordon that produces reactive graphene—presented at a demo day in New York for ventures accepted into this year's Harvard Business School Alumni New Venture Competition.

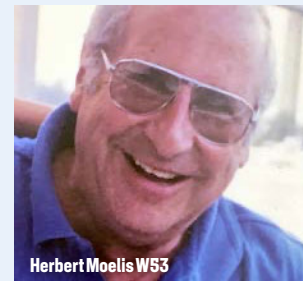
Leoncio Kaw offers a photo of classmates at White Dog Cafe during a fellowship night for the Executive Education course Becoming a Leader of Leaders: Pathways for Success.

Obituaries

Grady Jensen WG49, 100, of Redding, CT, passed away on January 31. Before Wharton, Grady entered service in the Navy as an aviation cadet. He was released to inactive duty in December 1945 after the end of World War II and in March 1946 was commissioned an ensign and designated a naval aviator. Among his career accomplishments, he was executive director of the Senior Personnel Employment Council, a not-for-profit employment service for older workers. In 1952, Grady married Mary Margaret Wilber. They had three children and lived in Scarsdale, NY, for 46 years. During that time, he was active in civic and community affairs, including as Scarsdale mayor. Grady was preceded in death by his wife and his brother, Henry. He is survived by children Timothy, Eliza, and Caroline and five grandchildren.

Seng Tee Lee W50, 99, passed away on July 29. Born on April 16, 1923, he was director of the Lee Group of Companies and of the Lee Foundation, a Singaporean philanthropic foundation established in 1952.

Herbert Moelis W53, 91, a past member of both the Penn Vet Board of Advisors and Penn Libraries Board of Advisors, died on October 6 after a battle with Parkinson's disease. Born in Brooklyn, NY, Herb went on after Wharton to earn a law degree from New York University in 1956, along with his LLM degree specializing in tax law. He was also a certified public accountant. Herb became an entrepreneur and CEO of several companies, one of which was Equity Leasing Corp., which he took public. He embarked on a second career with his wife, Ellen,



Herbert Moelis W53

in 1986 when they purchased a farm in Delaware and started a thoroughbred horse breeding and racing operation, calling it Candyland Farm. In 1990, he founded the Thoroughbred Charities of America with his wife as well as American sportswoman Allaire du Pont. In addition to his board roles at Penn, Herb was presented with the Alumni Award of Merit in 2010. He sponsored Penn scholarships for four students in perpetuity. He is survived by family including wife Ellen; sons **Ron C78 W78** (Kerry) and **Ken W80 WG81**, a Penn trustee (**Julie W81**); daughter **Cindy W82** (Bob); and grandchildren **Jordan W09 WG10** (Jordan), Andrew C10 (Rosa), **Cory W11 WG18**, **Maddy W12** (Kevin), **Stephanie** (Joel), **Adam W14**, **Kate C16**, **Claire, Paige W19 WG24**, and Alexander.

Neal Coberly Jr. W54 G65, 90, of Atherton, CA, died on October 8. After graduating from Wharton, Neal joined the US Air Force. He had a long and successful career working for SRI International as a banking systems and financial management consultant. Neal and his family lived in Europe and South America for many years before moving to California. He is survived by wife Janet; brother Bill; children Peter, Bruce, Lauren, and Elizabeth; and six grandchildren.

William Vandell W57, 86, of Saratoga Springs, NY, and Indian Lake, NY, passed away on November 9. Bill was born in Oceanside, NY, on December 26, 1935. He was honorably discharged from the Army in July 1964. Bill was the director of human resources in Philadelphia for Acme Markets for 23 years as well as trustee of the United Food and Commercial Workers Union Tri-State Pension Fund. He is survived by his wife of 63 years, Edith; sons Richard G99 and Robert; daughter Regan Rodgers; his children's spouses; and eight grandchildren.

James Paxton WG65, 83, passed away on January 5. Jim spent 30 years with AT&T as vice president of government relations and was an integral part of River Road Baptist Church. He was proud of leading the board of the local Alzheimer's Association. Jim is survived by his wife of 60 years, Tuckie; brother Walter; daughters Sarah (Andy

and Eleanor (William); and three grandchildren.

Frank Armstrong “Terry” Savage W69, 75, died on December 13. Terry is survived by his wife of 45 years, Cindy; children Casey, **Ward WG10** (Dena), Grant (Ashley), Kimrie (Clay), and Megan (Tyler); and 13 grandchildren. Terry was born on August 1, 1947, in Philadelphia. He grew up in Glenside, PA, and after college proudly served as an infantry first lieutenant and captain in the Marine Corps. Terry then had a multi-decade career as a restructuring investment banker in New York. Among his career accomplishments, he spent 23 years at Lazard, ending his tenure as vice chairman of investment banking and subsequently as a senior advisor starting in 2015.

Bonnie Blakely Schmidt WG76, 74, of Galloway, NJ, passed away on June 18 after a long battle with cancer. Bonnie was breaking glass ceilings her entire career, with executive positions in food service, at Conrail, at NASCAR, in retail grocery, and lastly at the Federal Aviation Administration for seven years, formulating rules and regulations for unmanned aircraft systems (drones) in Washington, DC, and at the FAA Technical Center in South Jersey. She is survived by her husband of 45 years, Stephen; three children; and six grandchildren.

Gail Schreier Tulcin WG77, 70, of Scarsdale, NY, died on April 5 after bravely facing pancreatic cancer. After Wharton, Gail began her career at Solomon Brothers, Inc., trading government bonds, and met Roger, her husband of 43 years, whom she married in 1979. She is survived by Roger; children **Andrea WG13** (Evan), Darrell, and Rob; her mother, Bernice Schreier (Bernard, predeceased); sisters **Leslie Schreier Hingorani WG82** (**Sanjiv WG83**) and Maura Fleming (Neil); and grandson Maxwell.

Gregory Horn WG79, 70, of Charlotte, NC, passed away on September 28, 2021. Greg was preceded in death by his wife, Patricia. He is survived by brothers Ronald, Bruce (Barbara), and Terrance (Ina), along with many other friends and family. Greg served as a second lieutenant in the US Army and

spent over 30 years of his career as a project manager, working in the aerospace, gas and oil, and information-technology fields. He left his corporate career to support Patsy in her courageous six-year battle with ALS.

David Goldstein W80 WG81, 64, died on December 1 after a year-long battle with illness. He was married to Jennie Goldstein, née Rubin. David was a resident of Dallas and Carrollton, TX, for 41 years and had a distinguished career in accounting, information technology, and finance. He served on the board of directors at Beal Bank. In 2008, he joined Jennie's business, Chef for All Seasonings, as its business manager. David also served on the executive committee of the Dallas chapter of Financial Executives International. He is survived by family including Jennie; parents Lawrence and Rosa; sons Benjamin (Ashley) and Mark (Luisa); and sister Susan (Steven).

Gerald Hinson WG82, 67, the first-born son of Prince Hinson Jr. and Ann Hinson, passed away on February 15. He was born on March 2, 1955, in Eustis, FL. After earning his Wharton MBA, Gerald received a PhD from Carnegie Mellon University in management information systems in 1994. In 2005, he opened On-2 Music Production Studio in Tallahassee to pursue his love of music. Gerald is survived by his parents; fiancée Andrea Hall-Spencer; sons Trent and Aaron; brothers Prince III (Wetonia) and Terence (Shaneé); and a host of other family and friends.

Brenda Robinson G94, 59, of Fort Washington, MD, passed away on September 9 after a two-year battle with ALS-FTD. After teaching for several years at Temple University, she began her career as an insurance executive. For the next three decades, she worked at companies including Booz Allen Hamilton, Ullico, Baltimore Life, and Old Mutual, specializing in risk management. When not throwing herself into her work, Brenda was planning family reunions, mapping family genealogical trees, praising her Lord, and spearheading a successful campaign to “bring home the Mothership” to the Smithsonian National Museum of African American History and Culture.



Rick Perkins WG70

From Arthur Andersen to Scott Paper Company to K’Nex construction toys to the Kimmel Center—one of the centerpieces of culture and arts in Philadelphia—the professional path of CFO and financial management executive Rick Perkins was as varied and unpredictable as it was satisfying. His service in the Army’s Signal Corps and years spent playing Division I basketball were highlights, but the 76-year-old says his MBA experience still stands out among his many achievements: “Everyplace I went in my career, it was special when I said I was from the Wharton School.” Today, the married father of two splits his time between Florida and New Jersey. He stepped back to reflect on mentorship, working with difficult people, and knowing when it was time to retire. —Richard Rys

Success is having a good career, enough money to live the way you want, good family relationships, taking care of your health, and doing things that you enjoy.

Every time I changed jobs, I studied the company thoroughly to make sure I was making the right move. But things happen: The business was acquired, or it was merged, or the CEO left. You have to be well-rounded, resilient, and learn to work for different types of bosses.

I play the piano every day. It gives me great satisfaction and joy. I was never formally trained. People say to me, “How can you play piano by ear?” I say, “It’s not so much that I’m playing by ear. I’m humming with my fingers.”

The Army assigned me to a project for the Pentagon looking at using computers to teach soldiers basic electronics. That may sound like everyday stuff in 2023, but it was revolutionary then. It got me interested in computers. It opened my eyes to the future.

My mentor was my father, but he was really a mentor of life. I worked for CEOs I learned from, but I didn’t have a business mentor. I feel like I missed something. Mentorship just wasn’t something that happened formally back then. I asked one of my sons, who’s in business in Atlanta, if he had any mentors. He said he’s had five. That’s a wonderful thing.

Throughout my life, I have worked hard to stay in shape. I work out six days a week.

I was in my 50s and working for a boss I didn’t respect. A friend of mine said I should think about the nonprofit world. The CFO position at the Kimmel Center for the Performing Arts came up. It was the best job that I had. It gave me the chance to help save this important Philadelphia cultural institution that was in financial trouble.

Everyone should spend time learning technology, especially older people. It’s so important for understanding the world today and how it’s changing life, which is not all for the good.

Quit sports before you get hurt, not after. I gave up basketball when I was 30 because I could tell I was going to get hurt. It’s bound to happen.

Someone said to me, “If your life were to end today, would you feel you had done everything you wanted to do?” I had to say no. I was still working hard, rarely taking vacation. It was an easy decision. I was 67. I didn’t have any doubts. It was time.

Learn to deal with difficult people—bosses, co-workers. Growing up in our family, we didn’t have many difficult people to deal with. Spend some time learning about, learning from, and learning to deal with difficult people.

I don’t remember my father ever sitting me down and saying, “Here are the rules of life,” or, “Here are the rules of business.” But I learned from him in seeing the way he was. I hope that my sons would say the same thing. ●



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