

# WHARTON

MAGAZINE

## CHANGING THE GAME

ALUMNI AND THE SCHOOL'S DATA-DRIVEN INITIATIVE ARE LEADING AN ANALYTICS REVOLUTION IN SPORTS

**18** **NEWS**  
Lauder Institute Turns 40

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The Rise Of Artificial Intelligence

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Wharton Women In Business





Engage.  
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# WHARTON IMPACT *Tour*

## Wharton Is Globe-trotting!

The Wharton Impact Tour is bringing the best of Wharton to cities around the world. Connect with fellow Wharton alumni and learn more about the School's latest research directly from **Dean Erika James**.



**TO LEARN MORE,  
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[whr.tn/impact-tour](http://whr.tn/impact-tour)

## Join Wharton on the Road

Recent and upcoming Wharton Impact Tour stops include:



## At the Forefront of An AI-Powered Future

**I**T SEEMS WE are greeted almost daily with hyperbolic headlines trumpeting the limitless good—or the unimaginable harm—we will see from generative artificial intelligence. The fears and possibilities reflect an underlying question: Will this technology work to our collective global advantage ... or cause irreparable harm?

Wharton is taking a stance in pursuit of the former. AI at Wharton is the School's new initiative bringing together diverse teaching and research resources in artificial intelligence. Through AIW, Wharton students, faculty, and business leaders will advance analysis of AI technologies and explore the connections of human behavior and AI systems and their impact on society, to emerge as tomorrow's AI experts.

Wharton's role as the world's leading business school underscores our commitment to the creation and dissemination of knowledge. By applying new principles in AI, Wharton faculty are affecting business practice and scholarly research. Kartik Hosanagar, faculty co-director of AIW and John C. Hower Professor of Operations, Information, and Decisions, serves as advisor on topics from operations to technology for the startup Alltius, founded by Vibhanshu Abhishek G10 GRW12. Alltius aims to enhance the human experience by providing customized digital AI assistants to organizations. The relationship is rooted in Professor Hosanagar having previously served as Vib's academic advisor at Wharton.

On the research side, Prasanna "Sonny" Tambe, faculty co-director of AIW and associate professor of operations, information, and decisions; assistant professor of operations, information, and decisions Daniel Rock; and doctoral student Zhiwei "Berry" Wang ENG18 GRW26 are leading the project "Deep Capital for Deep Learning." Their research examines the varying outcomes firms have when utilizing AI and tests the hypothesis that AI success is often linked to firms' prior foundational investments in data, the cloud, and other factors.

In the classroom, Wharton continues to bring learning to life through innovation. Ethan Mollick, academic director of Wharton Interactive and associate professor of management, teaches classes on

FROM THE DEAN

machine learning for business decisions and A/B testing simulation, to help students use AI to make faster, more informed business decisions. Stefano Puntoni, faculty co-director of AIW and the Sebastian S. Kresge Professor of Marketing, leads the course AI in Our Lives: The Behavioral Science of Autonomous Technology, to explore the potential and pitfalls of AI. Matched with Wharton's comprehensive curriculum, students will better understand the implications of AI and can deploy its power in constructive ways.

As leaders and changemakers, we challenge our community to confront the ethical issues that emerging technologies present. We acknowledge the value of prioritizing the construction and implementation of the moral frameworks that allow for an appropriate balance of technological progress with thoughtful precaution. This is why we deem it important to continue our work in AI experimentation while also ensuring that we further outline the guardrails necessary for its responsible use. Technology marches ever forward; therefore, leaders must consider this progress with a focus on sustaining core moral values, maximizing benefits, minimizing risks, and creating better long-term outcomes for business and society.

Wharton's approach to AI is an exemplification of what makes our School such a distinctive place for students, faculty, and alumni as well as the communities they impact around the world. The School could not sustain its position as a leader in this space without the bedrock support of its alumni community to keep it at pace with the rapidly evolving tech landscape. We strive for excellence in AI insights and other arenas, fueled by these members of the Wharton network who are so committed to our perpetual success.

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

After visiting Atlanta in September as part of the ongoing Wharton Impact Tour, I was thrilled to connect with our alumni in Asia in October, with stops in Seoul and Shanghai, followed by a gathering at the Penn Wharton China Center in Beijing. The Impact Tour continues in Seattle on November 29, and I look forward to meeting you next year in New York (February) and Hong Kong (March).  
↓



Whatever the Challenge,  
**Be WHARTON READY.**

## Programs for Executives

When the only constant is change, your strongest advantage is Wharton. Be ready for greater success with the proven strategies and in-depth business acumen you can only get from our world-class faculty. Choose from a wide portfolio of results-focused programs delivered on campus and online.

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### UPCOMING PROGRAMS

**Venture Capital**  
DEC. 3-8, 2023 • SAN FRANCISCO, CA

**NEW Women on Boards:**  
**Building Exceptional Leaders**  
DEC. 5-13, 2023 • LIVE ONLINE

**NEW Executive Influence: Increasing Your**  
**Impact with Persuasion and Power**  
FEB. 5-8, 2024 • PHILADELPHIA, PA

**NEW Leading Today's Top Talent: Management**  
**Strategies for an Evolving Workforce**  
FEB. 26-MAR. 1, 2024 • PHILADELPHIA, PA

**Private Equity:**  
**Investing and Creating Value**  
MAR. 10-14, 2024 • PHILADELPHIA, PA

### THE INBOX

#### EDITOR'S LETTER

All three feature stories in the Fall/Winter issue speak to this unique time for the Wharton School—a moment defined by forward-looking research and innovation that's grounded in long-held institutional strengths. Our cover story on the explosion of analytics in sports illustrates that concept on page 64. Through alumni in the industry and the Wharton Sports Analytics and Business Initiative (WSABI) on campus, every aspect of the sporting experience—from athlete performance to fan relations to betting apps—is being shaped by the kind of data-informed research that has always been a hallmark of the School. There's an argument to be made that the best way to have a career in sports today isn't to perfect a four-seam fastball or learn to bend it like Beckham, but rather to translate complex datasets into usable tools for athletes, coaches, front offices, and fans.

WSABI is a key program of Analytics at Wharton, which is also home to AI at Wharton. As Erika James details in this issue's letter from the dean, AIW's faculty are busy tackling some of the most pressing questions of our time—chief among them the rapid evolution and world-shaping impact of artificial intelligence. In conversations with Ripple Effect, a new podcast from our partners at Knowledge at Wharton, four professors share their refreshingly optimistic views on the state of AI and its power to shape both business and life as we know it, on page 46.

Preparing students for success on a global scale is the mission of the Lauder Institute—one that's every bit as vital today as when Leonard A. Lauder W54 and Ronald S. Lauder W65 launched their groundbreaking program in 1983. In honor of its 40th anniversary, we take a look back at the Institute's formative years, its evolution across the decades, and its deep impact on its particularly passionate alumni. Turn to page 18 and feel the "Lauder Love." —**Richard Rys, editor**

#### Inspirational Educators

It is these two professors [Christian Terwiesch and Karl Ulrich] who unearthed my love of these types of activities as part of innovation and creativity and growth, whether in newer organizations or well-established ones ["Game-Changing Innovation," Spring/Summer 2023]. Thank you!

Ainka Fulani WG03 via Facebook, Oakland, CA

#### Those Fabulous Follies

It is absolutely amazing what goes into the Follies ["Funny Business," Spring/Summer 2023]! The writers, set builders, the orchestra, stagehands and managers, costume designers and makers, makeup people, not to mention the actors, directors, choreographers, oceans of creativity of many kinds, skill, talent, art, from a huge army of well-rounded MBAs all totally committed to the show.

Tom Broadbent C81 WG89 via LinkedIn, Westport, CT

#### Well-Deserved Accolades

So honored to be profiled on this great list ["Where Are They Now?," Spring/Summer 2023]. Always a proud Wharton School alum!

Ndidi Okonkwo Nwuneli W96 via LinkedIn, Lagos, Nigeria

Loved my Follies experience—some of the most memorable times of my MBA experience '93-94. It was a ton of work, and it never felt like things were going to fall into place even a few hours before curtain-up, but it would always—somehow, some way—just fall into place. Life lessons for sure.

Frank Young WG94 via LinkedIn, Alpharetta, GA



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"We need, as managers, to anticipate that our employees are often feeling anxious."

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"I recall thinking that I'd never again find myself surrounded by such a concentration of brainpower and talent."

McClain Gordon WG73, p. 56

COVER: A match between Major League Soccer's LAFC—owned by Bennett Rosenthal W85 WG86—and the Philadelphia Union in 2022. Photograph courtesy of LAFC

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WHARTON MAGAZINE

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# News

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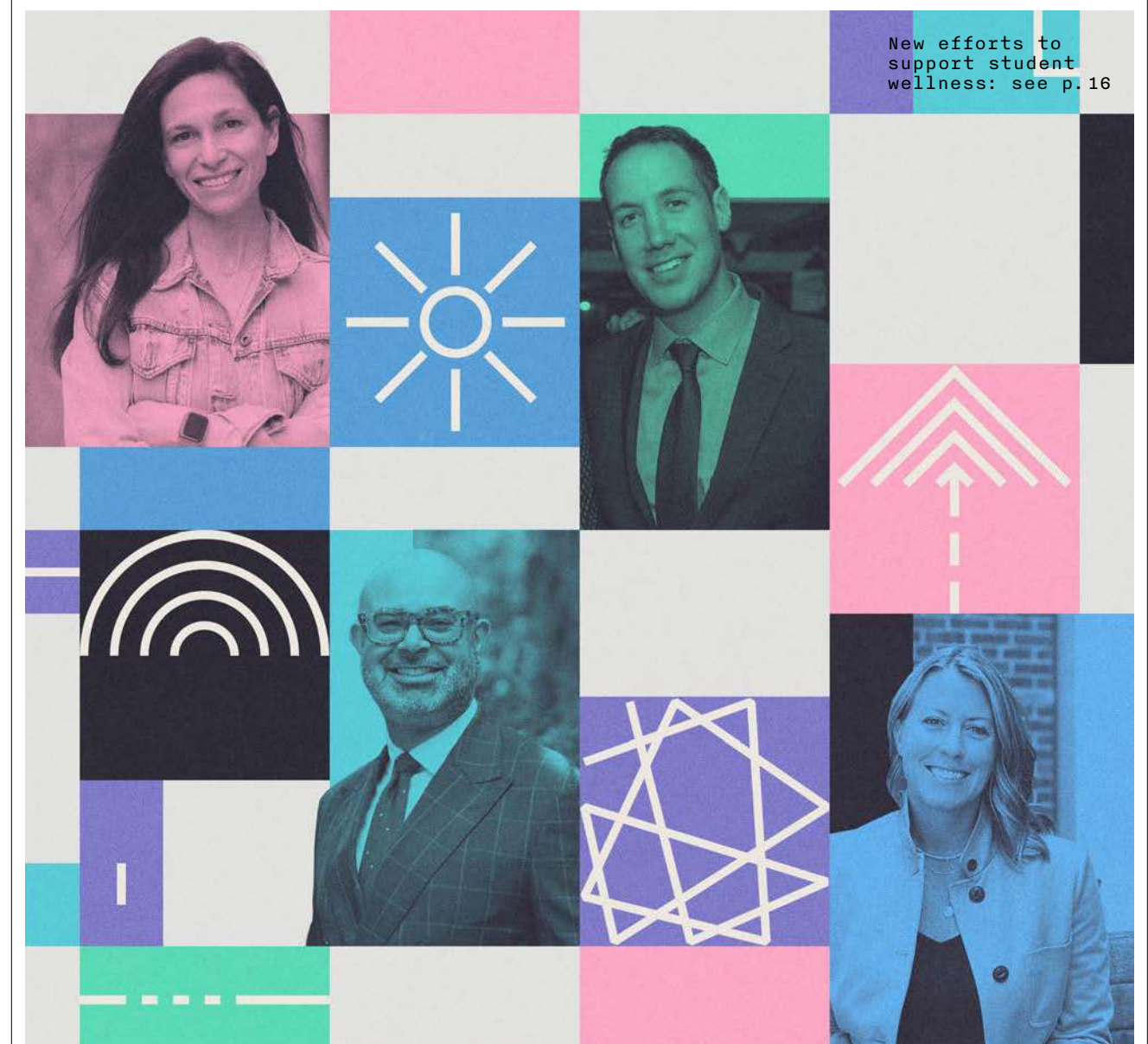


Illustration by Ricardo Santos



# Health-Care Training, Tree Planting, and Financial Planning

New and notable ventures from Wharton alumni and students

## ➔ Portabl

Accessing financial services over the internet doesn't have to be a hassle, says Portabl, which is making sign-ups, sign-ins, and overall online experiences for firms with complex verifications more seamless. Co-founded by CEO Nate Soffio WG22, the startup's log-in client can be integrated with other apps and pre-verifies data regarding users' identities, payment methods, and accounts. By leveraging decentralized identity standards, Portabl aims to help users avoid repeatedly completing lengthy confirmations for financial services while maintaining compliance and keeping information safe.

## Birdies

This comfort-forward shoe line sprang from Marisa Sharkey WGO3 and Bianca Gates's conviction that there had to be better footwear options for hosting dinner parties than casual slippers—or bare feet. Relying on their collective experience at companies such as Ross Stores, Bain and Company, and Facebook, the Birdies co-founders teamed up in 2015 to create a design that combines sleek fashion with long-lasting comfort. After their first pair of loafers took off, they expanded the line to include a wide variety of sneakers, sandals, flats, and slides. Sharkey and Gates have also led Birdies to become a Certified B Corporation, propelling purpose-driven efforts such as a mentorship program for women and girls and donations of more than 54,000 pairs of shoes.

## ➔ Working Trees

As more organizations adopt environmentally friendly practices, some farmers are utilizing trees to help do the work. Founded by John Foye ENG13 W13 and Aakash



Aakash Ahamed and John Foye ENG13 W13

Ahamed, Working Trees partners with landowners to facilitate tree-planting on their properties. The firm, which was part of Venture Lab's VIP-X Fall 2022 cohort, provides technology to measure carbon stored by the trees, which in turn generates revenue for farmers from companies that pay for the sequestration as part of their net-zero commitments. Among the extra benefits, the method can improve agricultural conditions and production—for instance, by creating better grazing conditions for farm animals and increasing soil's nutrient content.



Kristen Nwanyanwu MO9 WG09

## ➔ Eyeful

Kristen Nwanyanwu MO9 WG09 is bringing style to the eye-examination room. Nwanyanwu, a vitreoretinal surgeon and associate professor at the Yale School of Medicine, founded Eyeful to

address her dissatisfaction with both the look and the utility of the weathered case she previously used to hold her ophthalmic lenses. Now, Nwanyanwu is sharing her designs with eye-care providers far and wide. Eyeful currently offers two stylish cases, each made from vegan leather and equipped with features such as impact-resistant foam and an inside pocket for accessories like a cleaning cloth.



## Nayko Naturals

Chantee Butler WG20 was inspired to start her natural skin-care product line by her late sister-in-law, nicknamed Ney Ney, who started her own entrepreneurial skin-care journey in 2016 before passing away two years later. The name "Nayko" is an homage to Ney Ney and a nod to the brand's "eco"-friendly mission. The company uses formulations that exclude water-based ingredients, eliminating the need for preservatives and synthetics. Nayko Naturals products range from creams to oils—including lines designed for men and expecting mothers—and are free of parabens, sulfates, fragrances, glycerin, and petrolatum.

## ➔ Ophelia

Zack Gray WG19 was nearing the end of his time at Wharton when he lost his girlfriend to an opioid overdose. She had tried to get help but didn't know where to look. Ophelia, which Gray co-founded shortly after graduating, is now licensed to provide telemedicine and prescriptions to treat opioid addiction in more than a dozen states. The startup's efforts to make treatment more accessible can be especially critical at a time when, Gray says, other options for obtaining medications such as Suboxone to curtail opioid use are sparse across much of the U.S. The medication can prevent cravings and withdrawal symptoms from drugs such as heroin, morphine, and fentanyl and in turn help avert tragedies like the one from which the startup takes its name.

## ➔ Chapter

Like many government programs, Medicare often leaves consumers confused, as Chapter CEO Cobi Blumenfeld-Gantz C12 W12 learned firsthand.

"After spending weeks on research, my parents still nearly missed deadlines and enrolled in sub-optimal plans," he says. Alongside co-founder Corey Metzman C12 W12, Blumenfeld-Gantz started Chapter to provide Medicare advice to older Americans in their search for the best value. The Medicare advisory firm scours options to suggest plans, advise on when to enroll, and more. As the company grows, it's investing in an app to provide additional support and services to retirees.

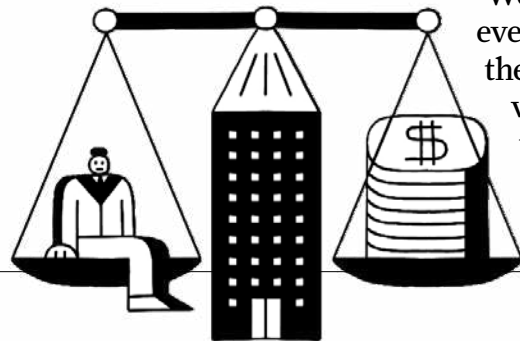


Corey Metzman C12 W12 and Cobi Blumenfeld-Gantz C12 W12



### ➔ My Little Mascara Club

With its subscription model, My Little Mascara Club is ensuring that you never run out of a makeup essential. Co-founded by Patrick Ryan WMP21 GEN24, the service ships vegan and cruelty-free mascara—along with add-ons such as shaping combs and remover wipes—directly to doorsteps. The startup, a VIP-X company, uses tiny bottles and monthly shipments to help avoid clumping problems associated with bigger tubes, while options to adjust, delay, or even donate deliveries give subscribers flexibility.



“We will not stop until every single person in the world knows their value and earns what they deserve.”

### ➔ Pave

This startup founded by Matt Schulman ENG16 W16 is seeking to boost transparency and fairness for workers worldwide by helping companies develop more robust compensation strategies. Pave’s data-driven platform serves as a hub from which firms can access their own compensation information as well as benchmark data from other businesses to inform salary offers, merit increases, and other pay-related decisions. The ability to set company-wide compensation ranges for positions helps standardize packages and identify employees who are being under-rewarded, while insights for employees offer them visibility into their own compensation. Said Schulman last year:

## Stepful

Stepful CEO Carl Madi WG17 is looking to move the needle on the U.S. health-care worker shortage through cost-effective and time-efficient career training. Launched in 2021, Stepful offers a four-week online training program for phlebotomists and four-month programs for medical assistants



Carl Madi WG17 with Stepful execs Tressia Hobeika and Edoardo Serra

and pharmacy technicians. With an eye to expansion, Stepful is also launching a program for ultrasound technicians after securing seed funding earlier this year. The firm’s graduates have gone on to work at organizations including CVS, Walgreens, and the NYC Health + Hospitals public health-care system.

### Recuperet Health

The idea for Recuperet Health stemmed from an encounter Sanjeev Suratwala WG22 had with a patient who was experiencing post-operative bleeding after spinal surgery. The case, which required immediate medical attention, led Suratwala and co-founder Gary Arora WG22 to identify several gaps in the post-surgical recovery journey for patients, families, and clinical providers. Together, they launched Recuperet Health as a technology-based approach to monitor patient progress and improve both clinical workflows and at-home experiences. Recently part of Venture Lab’s VIP-X program, the firm connects patients and health-care providers through a platform that leverages wearables, AI algorithms, and other technology to collect detailed information about the recovery process and avoid negative post-op outcomes.



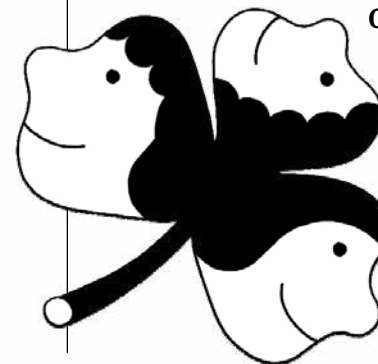
Gary Arora WG22 and Sanjeev Suratwala WG22

### ➔ Equimeter

Used in routine vital-sign assessments, pulse oximeters determine a patient’s blood oxygen level by measuring light that travels through the finger’s skin. Studies have shown, however, that these devices can provide inaccurate readings in people with darker skin tones, leading to racial disparities in patient health. Leveraging Penn’s physics-informed neural networks technology, Advait Thaploo C25 W25, Parthiv Patel C25 W25, and Ujjayi Pamidigantam C25 W25 are developing a way for pulse oximeter readings to account for various skin colors. Equimeter won the university’s Y-Prize competition this year as well as the Venture Lab Startup Challenge’s Jacobson Social Impact Prize.

### ➔ Clovers

People-first hiring: That’s the focus of Clovers, a software company that’s leveraging artificial intelligence to help businesses make insight-driven and inclusive hiring decisions. Co-founded by Adam Miller C91 W91, the startup facilitates critical aspects of the hiring process through its platform, including optimizing job descriptions for inclusivity, tracking important candidate



details, and surfacing key information from interviews. Clovers aims to reduce the pressure of hiring so teams can focus on candidates first and foremost while making quick and confident decisions.

### Facet

This modern-day financial advisor began with the goal of addressing some of the industry’s biggest problems—namely, financial planning’s accessibility, high cost, inconsistent advice, and misaligned incentives between advisors and clients. Led by co-founder and CEO Anders Jones WG17, Facet offers a flat-fee membership and a team of financial experts who provide virtual guidance for investments, taxes, employee benefits, and other aspects of members’ financial lives. “The established model for financial planning is broken,” says Jones. “We are reimagining how consumers understand their relationship to money, empowering them to actually live the life they envision and to achieve true financial wellness.”



# On the Scene

From San Francisco to South Korea, Wharton alumni and students gather around (and high above) the world.



- 1 Wharton Club of Atlanta happy hour (May)
- 2 Mark Tetto WG07 speaks to MBA students in South Korea as part of Wharton's Global Immersion Program (May)
- 3 Wharton Black MBA Alumni Association Bay Area alumni and student mixer (July)
- 4 Professor Michael Platt (back, second from left) meets with the Wharton Club of France (July)
- 5 Raj Sarkar WG24 takes to the sky during an Executive MBAs skydiving day in New Jersey (July)
- 6 Wharton Club of Brazil venture capital talk (May)

# Solid GOLD

A by-the-numbers look at Wharton's MBA graduates of the last decade—affectionately known as GOLD alumni—and the many School resources available to them in their first 10 years after commencement

10,469

Full-time MBA and Executive MBA alumni who have graduated in the last decade

1 IN 10

Proportion of all living Wharton graduates who are GOLD alumni

THREE

Opportunities to attend Wharton MBA Reunion Weekend as GOLD alumni—during the one-year, five-year, and 10-year milestones. Executive MBA alumni are invited back each year to their respective coasts.

40%

GOLD alumni who are female

79

Alumni clubs around the world that offer GOLD graduates ways to connect with other members of the Wharton community by region or interest

SEVEN

Years after graduation when MBA alumni who graduated in 2010 or later become eligible to attend a free Executive Education open-enrollment program every seven years. All Wharton and Penn alumni receive a 25 percent discount on open-enrollment programs.

304

GOLD alumni included in MBA Career Management's Wharton Board of Directors Résumé Book, where top MBA employers search for alumni who are interested in serving on boards

4,117

GOLD alumni who work in finance and banking, the top industry in which such graduates work

26%

GOLD alumni who live in the New York City region, the most popular area where graduates of the past decade reside, followed by San Francisco and Philadelphia

\$1,000

Minimum annual donation to The Wharton Fund for alumni to qualify for the Young Franklin Society in the first four years after graduation

1,403

Graduates of the last decade who have reported their compensation via the career management office's MBA-wide Alumni Compensation Survey, a newly launched effort to provide alumni of all years with up-to-date data about these outcomes

TWO

Hashtags to share your Wharton pride online: #WhartonGOLD and #WhartonGrad

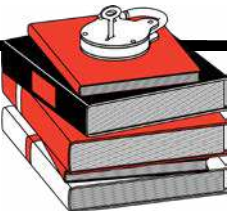
ONE

Website where GOLD graduates can learn more about exclusive benefits, including upcoming Wharton GOLD Events—chances to informally meet and network with other GOLD alumni locally: whr.tn/gold

## Ticker

➔ A \$10 million gift from Robin Wolpov PARI4 and Marc Wolpov W80 PARI4 through the Arbour Way Foundation will support health-care entrepreneurship programming at Venture Lab.

➔ Aiming at breaking the cycle of poverty and incarceration, MBA students teach business education lessons to incarcerated individuals through the new Resilience Education/Wharton WORKS program.



➔ Professors Jonah Berger and Katy Milkman won the 10-Year Impact Award for "What Makes Online Content Viral?" The award honors papers published in Sage Journals that have received the most citations in a decade.

➔ The Aresty Institute for Executive Education announced its first cohort of a new program, Leading Today's Talent: Management Strategies for an Evolving Workforce. ➔



# Wharton's Global Impact

## World Tour

Seattle, USA

The Wharton Impact Tour continues to bring fresh insights from academic, industry, and government leaders to alumni in cities across the globe. (See the dean's letter on page 1 for more on her Asia appearances.) Here in the U.S., a stop in Seattle on November 29 will feature T-Mobile president and CEO [Mike Sievert W91](#) in conversation with Dean Erika James. The dean will also make her way to New York on February 21 for an Impact Tour discussion with emeritus finance professor [Jeremy Siegel](#). Registration links for both events as well as information on a March stop in Hong Kong can be found at [whr.tn/impact-tour](http://whr.tn/impact-tour).

## Perspectives for Prospective Students

Toronto, Canada

Local Toronto alumni offered inside looks at the full-time MBA experience during an admissions recruitment event hosted by Wharton MBA Admissions in August. Panelists [Tania Steyn G16 WG16](#), [Peter Hucal G22 WG22](#), [Alex Carbone WG22](#), [Bob Reish WG15](#), and [Christian Kellett G09 WGO9](#) talked about student clubs, life in Philadelphia, lessons that helped shape their careers, and the transition back to Canada post-graduation. The event, part of the admissions team's annual summer recruitment event series, also provided potential applicants with chances to ask questions about the admissions process and connect informally with the speakers.

## Mark Your Calendars

São Paulo, Brazil

The 56th Wharton Global Forum is just around the corner. The momentous two-day event will bring together faculty, alumni, and business and government leaders on June 7 and 8 in São Paulo to explore issues facing global business. Registration for the event will open online in January 2024.

## Beyond the Classroom

Dublin, Ireland

[Gabriella Gibson W25's](#) studies at Wharton have led her from the wilderness in Maryland to a performance of Riverdance in Dublin. On page 58, she reflects on how immersive trips far from campus have enriched her learning experience.

## Innovative Approach to International Business

Paris, France

For [Jill Le Grand G96 WG96](#), attending the Joseph H. Lauder Institute of Management and International Studies was a vital step toward achieving an accomplished world-spanning career followed by continuing success with her own consulting business in Paris. See page 18 for a history of the Lauder Institute and the unique opportunities it has offered aspiring global business leaders over its 40-year history.

## Big-Tech Talk

Tokyo, Japan

[Ko Takahashi WG94](#), head of Google Cloud Consulting in Japan; [Julian Lai-Hung WG99](#), Japan lead for Apple TV; and [Kaz Watanabe WAM15](#), an executive at insurance group Sompo Holdings, shared career stories and advice during a Wharton Club of Japan event in July. More than 40 attendees, including 11 current Wharton students, attended the Q&A session, which was followed by networking.

## Up Close With Industry Experts

Zurich, Switzerland

Recent Wharton Club of Switzerland luncheons have given alumni opportunities to learn from speakers such as [Paul Arni WAM06](#), CEO of Liechtenstein-based VP Bank; [Rami Habib](#), senior vice president and general manager of Salesforce Switzerland; and [Matteo Gianini](#), head of J.P. Morgan Private Bank for Switzerland.

## Meeting of the Minds

Beijing, China

The inaugural Penn Wharton Beijing Summit at the Penn Wharton China Center convened leaders from across disciplines for remarks on everything from consumer business to artificial intelligence. Co-sponsored by the Wharton Club of Beijing, the event featured nearly two dozen presenters, including Dean [Erika James](#); Penn Engineering Dean [Vijay Kumar](#); [Michelle Liu WG97](#), the Beijing alumni club's president; and [Robert Zou WG94](#), the club's founder.



➔ June saw the launch of the Johnson & Johnson Nurse Innovation Fellowship Program, a one-year program for chief nursing officers, nurse executives, and senior nurse leaders that's powered by Penn Nursing and Wharton.

➔ Fun facts about the MBA Class of 2025: 50 percent women, 31 percent international, and 27 percent with previous work experience in consulting (ahead of PE/VC at 14 percent).



➔ The \$250,000 Barry & Marie Lipman Family Prize was awarded in April to Build

up Nepal, which empowers rural entrepreneurs and communities in Nepal and India to construct safe, affordable, and resilient homes.

➔ 2023 Fulbright Program grant winners for international study or teaching English: [Rebecca Bean C21 W21](#) (Mexico), [Nilesh Kavthekar ENG16 W16](#) (Belgium, Spain), and [Esther Lee C23 W23 GED24](#) (South Korea).

➔ Webinars by professors [Stephanie Creary](#) on diversity at work Nov. 1 and [Jules van Binsbergen](#) on machine learning economic forecasts Dec. 6. Register on the Wharton alumni website.

➔ The Wharton Graduate Emeritus Society celebrates its 20th anniversary this year. Visit its newly redesigned website, and see pp. 56 and 96 for stories from WGES members [McClain Gordon WG73](#) and [Eugene Aaron WG73](#).

➔ Venture Lab hosted "Scaling in the Age of AI" at Wharton San Francisco in August, with professor [Kartik Hosanagar](#) and panelists [Sajjad Jaffer WG01](#) of GrowthCurve Capital, [Lin Yuan WG22](#) of Newfront, and retired Visa SVP [Carleigh Jaques WG95](#).



➔ Golden anniversary: This year marks five

decades since the founding of the Wharton African American MBA Association as well as the 50th annual Whitney M. Young Memorial Conference, to be held December 1-2.

➔ Thinking about a career shift or a new position? Connect with fellow alumni through the CareerPath Connections tool on the MBA Career Management website.



# Wellness In Bloom

New initiatives and alumni expertise are providing students on all levels with essential support.

**A**S THE MEANING of wellness evolves to meet an increasingly complex world, Wharton is embracing integrative initiatives to improve the health of its student population. Led by Wharton staff and faculty, and with the spirited involvement of several alumni, the School now offers a suite of innovative wellness programs. “We are taking a multi-pronged approach and are intentionally thoughtful about student needs,” says Jen Murphy, executive director of the Undergraduate Division. “This is not throwing spaghetti at a wall and hoping it sticks. It’s a holistic strategy for improving wellness opportunities for undergraduate and graduate students and equipping them with tools that will lead to more fulfilling and successful outcomes throughout the rest of their lives.”

## A Mix of Old and New

While the School maintains programs to support students at all its academic levels, it also works with Wellness at Penn to create additional opportunities for addressing physical wellness and mental health, reflecting on the relationship between resilience and success, and focusing on personal or academic goals. Wellness at Penn provides around-the-clock services through Student Health and Counseling, which has a team of clinicians who are accessible via phone or in person. Wharton also has a dedicated SHC counselor who is available either remotely or in person five days a week.

In addition, the Undergraduate Division maintains the largely student-run Wharton Wellness to create meaningful in-person connections, foster a culture of well-being, and forge community. For

**“No student should feel alone in whatever challenge they have,” says Eddie Banks-Crosson, director of MBA Student Life.**

example, it hosts one of the year’s most popular events, “Fitness Before Finals,” with a variety of free fitness classes at local studios for students who need a physical break from the pressures of exam season.

In the spirit of supplementing SHC services, the Undergraduate Division is also launching a new partnership this semester with Headspace Health, a wellness company providing proactive mental and emotional well-being with an emphasis on self-care resources and text-based behavioral health coaching. The partnership will allow students to chat 24/7 with a live coach within two minutes for in-the-moment support, or through regularly scheduled sessions. Murphy explains, “It’s important for our students to have access to a one-on-one coach, someone they can connect with to process stress-related concerns, especially as it relates to their grades and careers.”

## Bespoke Support for MBAs

The MBA community also has access to exclusive services that are tailored to meet its specific needs. Eddie Banks-Crosson, director of MBA Student Life, explains the intent behind Wharton’s renewed focus on graduate health resources: “To get better, we need to acknowledge that none of these initiatives will be perfect every time—thus, our approach to student wellness needs to also be constantly evolving. We’re post-pandemic, the world has changed, and we would be naive to assume that what worked for our students 10 years ago is what would or should be working for them now. We’re pivoting where we need to pivot, and we’re reassessing when we need to reassess.”

To help members of the MBA community navigate the complex challenges in their personal, professional, and academic lives, Wharton is utilizing two groundbreaking services, each created by Wharton alumni. Jonathan Saltzburg WG07 is committed to supporting students struggling with substance use disorders. After serving on two college admissions committees, including at Wharton, he encountered prospective and current students who struggled with how to communicate about their recovery or sobriety in high-pressure academic settings. That led him to launch Recovery EDU, an organization that aids students with academic planning while they are engaged in treatment. Now, after his company was acquired by Caron Treatment Centers, Saltzburg and Caron work with Wharton to improve student health in a safe, judgment-free way. “The more we can do to embrace vulnerability and encourage people to get the help they need, the more we can really reduce this stigma,” Saltzburg says. With the expertise offered by Caron, any MBA student struggling with a substance use disorder can receive confidential, professional support.



“What impressed me about Jonathan is that he’s very authentic about steering the Wharton MBA community in a direction where students feel like they have adequate resources and support,” Banks-Crosson says. “No student, Wharton or otherwise, should feel like they are alone in whatever challenge they have. We must work collectively to destigmatize asking for help. We want our students to understand that Wharton is here for them, wherever they are in their respective wellness journeys.”

## Invaluable Expertise

The second alumni-founded, MBA-focused wellness initiative is led by Maria Halpern WO3, founder of Mula Health. After serving as Wharton’s director of student engagement in MBA Career Management for nearly seven years, Halpern established Mula Health, which offers a variety of professional coaching and wellness opportunities. Bolstered by Halpern’s depth of knowledge with the Wharton MBA student experience, the School partnered with Mula Health to create a unique program for career and mental wellness guidance. “With the one-on-one coaching Wharton now offers, we give MBA students the right tools and practices and knowledge to mitigate an individual’s triggers for stress and anxiety, helping them make choices and take next best steps in a way that isn’t sacrificing their overall well-being,” Halpern says.

When she founded her company, Halpern found inspiration in the years she spent in Wharton’s career coaching office and the student mental health challenges she witnessed firsthand. Her expertise is also informed by being an alumna. “As a Wharton student, I myself struggled with the high-pressure environment, and it’s something to which I can relate,” she says.

Students can sign up for one-on-one well-being coaching sessions, which are facilitated by Halpern. “One of the most important things we help students with is staying true to their calling and mission,” says Halpern. “We know that the more connected you are to your strengths and the impact you want to make, the more likely you are to thrive personally and professionally.”

Through this deep understanding of the struggles students face, Saltzburg and Halpern reflect Wharton’s overall approach to integrative wellness on every level. “It’s incredibly powerful for Jonathan and Maria, who both know the MBA program intimately, to say, ‘Here were my challenges, here’s what I observed, and I know this stuff still exists,’” Banks-Crosson says. “Having their perspectives, plus their connections to campus, is helpful as we seek to steer the community to a place where Wharton students—undergraduates and MBAs alike—feel they have adequate resources and support, whatever challenges they are facing.” —Grace Meredith





# Four Decades Of Global Impact

As the Lauder Institute celebrates its 40th anniversary, a look back at its evolution as a one-of-a-kind program to develop international business leaders (and, in the process, a particularly passionate alumni network)

*By Christine Speer Lejeune*



J

Jill Le Grand G96 WG96 had never set foot outside the United States the first time she moved to Paris, in 1990. The 24-year-old New Jersey native didn't speak French; she didn't have a job in the city, or a place to live. What she did have was a vision: She knew she wanted to develop a global career—a global lifestyle, really. She also knew that was unlikely if she stayed in her job as a financial analyst in New York. So she got on a plane and relocated overseas.

In Paris, Le Grand spent a handful of years in finance-focused roles—first with a nonprofit, then with KPMG, then with Goldman Sachs—before deciding to shift gears again, this time to pursue an MBA that might broaden her options. That's when she found the Joseph H.

Lauder Institute of Management and International Studies. The program, then nearly a decade old, was a collaboration between Wharton and the University of Pennsylvania's School of Arts & Sciences that offered a small, selective cohort of students the opportunity to earn a joint degree—an MBA plus an MA in International Studies—in two years.

For Le Grand, who wanted to advance her career “without losing who I knew I was becoming” in her life abroad, the program was a perfect fit. Today, she likens the education she got to a “mind-body” balance of sorts: Wharton, which gave her the tools to advance professionally, was for the mind. But the Lauder Institute and all that it entailed? “That was the heart,” she says. “That was who I was.”

Indeed, after nearly three decades and an illustrious globe-trotting career with Disney, Le Grand is where she orig-



inally set out to be—in Paris, where she now runs her own consulting business. She's also the newly minted president of the Lauder Institute Alumni Association (LIAA) at a moment when the Institute is hitting a fresh new milestone: This fall marks the program's 40th year of sending students like Le Grand—upwards of 2,000 of them to date—on their paths all around the world.

The work of helping shape so many individual international careers was just one part of the vision that Leonard A. Lauder W54 and Ronald S. Lauder W65 shared when they first dreamed up the idea for their Institute. What the brothers envisioned some 40 years back, Ronald says, was an entirely new way to think about and teach international business: “Leonard and I wanted something we could not find when we were students—to learn how to be global



business leaders with a real understanding of different cultures.”

Then, as now, world-class business acumen and professional expertise were givens at Wharton. But when it came to working in international roles, says the Institute's original director, Jerry Wind, the Lauder Professor Emeritus of Marketing, “We believed you couldn't be truly effective unless you were comfortable.” And that, he says, required an equally world-class education in lan-

guage, history, geopolitics, culture, and regional economics; it meant spending time in close fellowship with peers from around the world; it meant immersive travel and internships abroad; it meant a deep understanding of both the local and the global and how they intersect.

Thus the ground-breaking Lauder Institute was born—and immediately began the work of transforming lives, transforming global business education, and even transforming Wharton itself, which was already shifting from a U.S. school that welcomed international students to a full-fledged international school. Lauder officially tipped the scales.

Even more notable than all of that, maybe, was just how prescient, how innovative, the idea of the Institute really was. Not only was the business world of the early '80s far less interconnected than today's; also, says former Lauder director Mauro Guillén, the William H. Wurster Professor of Multinational Management and vice dean of Wharton's MBA Program for Executives, there was simply nothing else like this program in any academic realm. This is *still* true, Guillén adds: You don't often see this level of interdisciplinary cooperation from this caliber of school, or the extraordinary resources

available to the students. Not to mention the vital force that is the Lauders themselves. Far beyond just writing checks, Guillén says, the family has brought a depth and consistency of engagement to the program that are irreplicable.

The singularity of the Institute is something that struck Marina Kunis Jacobson G93 WG93 when she was considering expanding her education. Before arriving at Lauder, Jacobson (born in Ukraine, grew up in the States, studied Russian at Lauder) was working on Wall Street and contemplating a PhD. When she heard about Lauder and its “Renaissance-style education,” it sounded almost too good to be true. As it turned out, the global perspective Lauder nurtured while she was there didn't just impact her career trajectory from media to equity research to CIO. “It influenced how I approach most everything,” she says.



“Leonard and I wanted something students—to learn how to be understanding of different cultures,”

we could not find when we were *global business leaders* with a real says Ronald S. Lauder W65.

Previous page: Student photos from the '80s; Lauder Institute seminar and speakers, 1988. This page, left to right: French Immersion class with Jill Le Grand G96 WG96 (third from right), 1994; Leonard and Ronald Lauder with founding Lauder board member Carl Hahn.

From top: The Class of 1986; founding Lauder director Jerry Wind and William P. Lauder W83; students taking notes during a Mauro Guillén lecture on campus.



Today, not only is Jacobson grateful for the education, but—even as a seven-year Lauder board member—she remains impressed by what the Institute offers, what it accomplishes: “I still can’t believe a program like this exists.”

**L**ike many great inventions, the Lauder Institute began with a problem that needed fixing. It was the late 1970s, and the Carter administration had just put out a report suggesting that an overall lack of cultural education among Americans was creating a “serious barrier” to doing business in an increasingly global economy.

Of course, Leonard Lauder didn’t need a report to know that: The then-CEO and president of the family-founded cosmetics giant Estée Lauder, Inc., had seen firsthand the cost of some “wonderful bloopers” that his own firm made abroad. There was, for instance, the time they’d almost run an ad in Italy with a model holding an armful of lilies—a flower most associated with funerals in the country. There was also the company’s “room-and-closet spray” designed for sale in England—a project that went forward until an associate there called to mention that “closet,” for the Brits, was a toilet.



Droll as such “bloopers” may seem now, the realization that American businesses and professionals were at a disadvantage in an increasingly connected and competitive world was a serious one, and it spurred action from Leonard and Ronald. The brothers committed \$10 million to Penn for the founding of the new globally focused Institute that would train “21st Century Renaissance men,” as Leonard put it. (The gift was



reported at the time to be one of the largest ever given to a U.S. business school.)

It took a handful of years and a great deal of interdepartmental cross-pollination and planning, as Wind tells it, but by October of 1983, Penn and Wharton joined the Lauders at the Pierre Hotel in New York City to announce the formation of their new Institute. They named it for their father, Joseph, who had founded and grown the family business alongside his wife, Estée, and had died the previous January. In attendance was then-Penn president Sheldon Hackney, who talked about “a new generation of executives with the cultural sophistication to become citizens and leaders of the world,” though it’s unclear who was listening, as the famed Estée was also there. “She stole the show,” Wind recalls.

From the very beginning, it was obvious the program was something special. First, there was the distinctive curriculum, packed with regional immersion and international internships as well as the carefully curated coursework across the social sciences, language, business, and more. (Students at the time could choose from seven languages and four regions; today, it’s 11 languages—including Italian for 2024—and five regions, plus a global program option.) Then there was the intimate size of the

cohort, which was—and still is—deliberately small and diverse. The first class included 25 Americans and 25 international students, an intentional recruiting decision designed to encourage real cross-cultural camaraderie and understanding, Wind says.

Also in play, he adds, was a rare sort of chemistry between the people involved in the creation of the program. He’s talking about the distinguished faculty from both Wharton and the School of Arts & Sciences, but there were also the world-class executives and a remarkably invested, star-studded board. (To wit: The first chairman was Reginald Jones W39 HON80, CEO of General Electric; other members included Bill Glavin WG55, vice chairman of Xerox; Edmund Pratt WG49, chairman and CEO of Pfizer Inc.; and, of course, both Leonard Lauder and Ronald Lauder,



who at the time was the deputy assistant secretary of defense for European and NATO policy.)

Yet the Institute’s most defining attribute over the years has been the students themselves. Martine Haas, the Lauder Chair Professor of Management and Anthony L. Davis Director of the Institute, puts it thusly: “The students we have here are some of the most cosmopolitan and internationally oriented of all the Wharton students, with the most amazing backgrounds.” And as diverse as they are, she says, they have something fundamental, something powerful, in common: what Le Grand calls a “spirit of adventure”—what co-chair of the Lauder Advisory Council Norm Savoie G91 WG91 thinks of as a certain brand of “intellectual curiosity, flexibility, and openness.” (Savoie grew up in New Hampshire, studied Portuguese at Lauder, and focused on Brazil.)

Because of the global perspective Lauderites share, Haas says, many students feel like they don’t really belong to any specific part in the world—until, that is, they get to Lauder. And then? “You feel that you belong *here* in the world,” Haas says. And that, she thinks—along with the immersive curriculum and small classes—is what accounts for the famously strong bonds



among Lauder students and alumni. There’s “an incredibly high number, proportionately speaking, of students who get married to one another,” Guillén says, smiling. (It’s true, affirms longtime director of admissions and alumni relations Marcy Bevan GED90 GRD04, who keeps a bulletin board with their pictures. There have been 64 marriages; at least two of the children from those marriages have now graduated from

Today, Lauder emphasizes  
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“I don’t know  
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Lauder as well. Though on the match-making front, Guillén says, “We make no promises.”)

Romance aside, the tight and deeply engaged network of students and alumni is a particular hallmark of Lauder. “Lauder Love” is more than the social media handle; it’s an attribute just about every alumnus will mention in any discussion of the Institute. “It’s one of the most loyal, dedicated groups you can imagine,” Wind says.



Case in point: When the Institute launched its first-ever fund-raising campaign in 2013, an impressive segment—roughly half of all Lauder alumni—participated. (At its close in 2018, the campaign had raised some \$33 million, \$15 million of which was a matching gift from the Lauder family.) There’s also the Lauder Global Alumni Weekend (LGAW), a tri-annual gathering that brings alumni from all over the world to New York City for a reunion filled with events, panels, networking, and general revelry. At the first weekend in 2004, Savoie, one of the original organizers (who also helped run the fundraising campaign *and* launch the LIAA in 2004), was struck by how many alumni volunteered to help—at least 30 or 40, he says. The turnout of attendees was also great, he says, at roughly 400 alumni. These days, that number is closer to 1,000.

The Lauder network—all those interested, interesting people—was one of the big draws for Foster Chiang CO6 WO6 G12 WG12 (born in Taiwan, spent his youth in Canada and Connecticut, studied Japanese at Lauder), who already had an undergraduate Wharton degree from the internationally focused Huntsman program. (That program is celebrating its own anniversary this year—see opposite page.) He’d had some exposure to Lauder as an undergrad and understood the sorts of deep ties he’d make with high-caliber professionals—and as someone who was going to work for his family’s multi-national businesses after he finished his time at Lauder, Chiang wanted to make connections with people he liked and trusted, professionals he’d “want to be with in the future.” Today, the family office has seven working Wharton alumni. And like almost every



When it comes to Lauder alumni, says founding director Jerry Wind, “It’s one of the *most loyal, dedicated groups* you can imagine.”

Top left to right: Lauder-Fischer Hall opening in 1992; Leonard Lauder speaks at the groundbreaking; Marcy Bevan GED90 GRD04’s bulletin board of married Lauder couples; Lauder Global Alumni Weekend in New York City, 2022.

## THE HUNTSMAN PROGRAM TURNS 25

The world, Paul Huntsman WGOO believes, needs more risk-takers. It needs bright, educated change-makers who are prepared, he says, “to go down a pathway that is not the normal, conventional pathway.” That is what true leadership is, Huntsman says. And that’s what his father, the late emeritus trustee Jon M. Huntsman W59 HON96, aimed to foster with the groundbreaking undergraduate program he endowed a quarter of a century ago. The global landscape has changed since the debut of the Huntsman Program in International Studies & Business, but the Program’s mission—creating leaders who have the skills, drive, and vision to change the world for the better—is as resonant as ever. After all, Paul Huntsman says, these are students who “were identified at a young age for having the components we need in our global leaders.” It’s his goal—and the goal of the Program—to help them live up to that potential and that responsibility.

It all began in the early 1990s, when the elder Huntsman saw a special opportunity to help create a program that could serve students—and the world—in a new way. Much like the pioneering Lauder Institute that preceded it, the Huntsman Program would offer a small, select cohort of globally minded Penn students rigorous training from two schools: Wharton for business, and the School

of Arts & Sciences for languages, social sciences, and liberal arts. Unlike the Lauder Institute, however, Huntsman was designed for undergraduates, who would graduate after four years with a BA in international studies (including a semester abroad) and a BS in economics.

It’s a deeply appealing combination, says Foster Chiang CO6 WO6 G12 WG12—particularly for students of the sort he was: someone personally interested in global studies and cultural immersion who also wanted to potentially pursue careers in business. This was also the case with Aditi Kumar C10 W10, who’d lived in New Delhi until she was nine, then moved to Missouri.

At 18, she was interested in global affairs and had “vague notions” of an international career, then fell in love with business during the financial crash of 2008, when “Wharton was on the cutting edge of understanding everything that was happening.” Her post-Huntsman career included the World Economic Forum, the U.S. Treasury, and Harvard’s Kennedy School before she landed in her current role as a senior advisor for acquisition & sustainment for the U.S. Department of Defense.

Chiang, for his part, went on to work in finance before returning to Wharton to attend the Lauder Institute; today he is the director of TPK Holdings, the family-owned tech giant.

That Huntsman graduates are at home in such different fields is a distinguishing feature of the Program, as is the diversity of their backgrounds. Admission is competitive,

notes Harbir Singh, professor of management and Wharton faculty director for the Program: each class is roughly 45 students, “and you have to be admitted by both schools”—and they come from everywhere. “In any given class,” says Kelly Cleary, Huntsman director, “you might have a student from North Philadelphia, a student from Oklahoma, from Palo Alto, from Kenya, Mexico City, Singapore.” And yet, says Chiang, it’s not at all “tribal,” but rather quite the opposite: “You feel a part of the whole world.”

This, too, is part of Jon Huntsman’s forward-thinking vision for the program, which exposes students to countless problem sets around the world—and makes them comfortable with tackling those challenges. “You can literally drop me into any environment,” Kumar says, “and not only will I find it interesting, but I’ll find a way to contribute.” —C.S.L.



Huntsman inaugural Class of 1998





other Lauderite, Chiang has stayed in touch with much of his cohort.

Even beyond the connections, Chiang says, Lauder served as a sort of “reminder” for him about what he wanted and where he wanted to be. Post-college, at a time when the world tends to narrow down (you know, he says—it’s so easy to fixate on a single career path, getting married, paying off student debt, and so on), “Lauder pushed it all back open again.” While many MBAs he knew remained focused on Wall Street, on tech, or in U.S.-centric thinking, with Lauder, Chiang says, “Your friends are going to France, to Korea, the Middle East, China, Japan. It’s global, and so you think in those terms.”

The global outlook is something Claudia Massei G12 WG12 cherishes, too. Massei (born in Brazil, studied Spanish at Lauder, now based in

Germany) was a born traveler and a natural linguist who spoke five languages by the time she arrived at Wharton. Not only did she appreciate finding a like-minded peer group at Lauder; she says the program opened her eyes to perspectives she had never much considered as someone with an engineering background: how politics, history, and the arts all interconnect, and “all these different lenses you never looked at before.” But what she appreciated most of all? The encouragement she found at Lauder to pursue her goal of an international career.

Therein lies what Guillén calls “the single most important legacy of the Institute”—the Lauderites themselves, some 2,000 of them, spread across the planet with careers in more than 70 countries. “It’s all of these people who have embraced a global mind-set,” he says, “working somewhere out there in the world.”

Obviously, much has changed in the world since the first class of Lauder scholars began their studies. There has been a technological revolution, countless political revolutions, global power shifts, economic



booms, upheavals and meltdowns, and a once-in-a-generation pandemic. But as life and international business have evolved, so, too, has the Institute, adding to its offerings a JD/MA plus new languages to study, an African program (the first of its kind in the world), the Global program designed for students already proficient in languages, new fellowships to expand Lauder’s reach, and fresh cultural opportunities, like the deep-dive Lauder Intercultural Venture travel experiences during fall and spring breaks. The result is an Institute that today emphasizes a thorough understanding of both the local and global contexts of business, Haas says: “I don’t know anywhere that teaches that and takes it as seriously as we do.”

And still there are, as ever, more changes coming down the road, Haas promises. That’s simply the nature of

LGAW: SHAHAR AZRAN; DEDICATION: SHIRA YUDKOFF, COURTESY OF PENN EXTERNAL AFFAIRS; SOIREE: MICHELLE KAWKA

innovation, and what’s necessary to develop professionals poised to lead at what Haas calls an “exciting and important time in terms of global business.” Haas also points to the growing alumni base, which is creating more and more opportunities for both students and alumni to connect and learn. Le Grand and fellow LIAA board member (and co-chair of LGAW) Deepti Tanuku G10 WG10 are in the midst of helping transform the “startup” that is LIAA into a



“long-term association that will serve the greater alumni community,” as Le Grand says, to keep creating moments and events for engagement, connection, advancement, and learning.

Amid all the growth, however, what won’t change are the tenets of the program that have been its bedrocks since its founding, those key components of the Lauders’ original vision: the commitment to 21st-century Renaissance men and women. The forward-thinking vision. The close-knit cohorts, which have grown slightly but still hover around 70 students per year. The excellent faculty and executive leadership. The adventurous, open, curious students. And—most of all—“a sense of family,” Guillén says, which began with the Lauders themselves, brothers in the family business who have always taken seriously what it means to see their name on the Institute.

By all accounts, that familial sense extends to the students, too, in part because the relatively small size of the program provides a soft landing among people who really know one another. It’s also because, as Le Grand says, Lauderites rely on each other. They connect with fellow alumni, and “tap into and also give to them.” Just like family.

Today, Ronald Lauder says, the Institute represents the vision that he



and Leonard had some 40 years ago. “This program, and its alumni, surpass what we imagined possible. We’re immensely proud of the Institute and the community of global leaders it has produced in the last four decades,” he says. “We are confident the Institute’s coming decades will be even brighter.”

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

Marina Kunis Jacobson G93 WG93  
*“Renaissance-style education.”*  
*“influenced how I approach*

was drawn to Lauder’s  
 The Institute’s global perspective  
 most everything,” she says.

Left to right: Ronald Lauder at LGAW 2022; Martine Haas, professor of management, Lauder Chair Professor, and Anthony L. Davis Director of the Lauder Institute.

From top left: Former Penn President Amy Gutmann (right) with former Provost Wendell Pritchett, Leonard Lauder, Ronald Lauder, and Guillén at the dedication for renovations of the newly-named Lauder Institute building in 2018; the Lauder Institute building; 2019 LGAW black-tie soiree; “Team Lauder” wins the 2018 PE Case Competition at the Wharton Africa Business Forum.



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# Ideas

# 2

**Lifelong Learning:** Whiteboard—30 The Salon—32 Syllabus—35 Knowledge at Wharton—37

SOMETIMES  
CHOOSING  
COMFORT  
IMPEDES GROWTH

Adam Grant on finding our hidden potential: see p.32



# At the Whiteboard With Itay Goldstein

Breaking down bank runs—and why they keep happening

**C**ELEBRATED AS A Christmas classic, the 1946 film *It's a Wonderful Life* also offers a sobering reminder about bank runs: They're an unfortunately familiar story throughout history. And as illustrated by big bank failures this year, starting with Silicon Valley Bank in March, we surely haven't seen the last of them.

"Silicon Valley Bank brought the subject back to the headlines here in the U.S., reminding people of the fragility of banks," says Itay Goldstein, chairperson of Wharton's finance department and the Joel S. Ehrenkranz Family Professor. The SVB collapse was followed by bank runs at institutions such as Signature Bank in New York and First Republic Bank in San Francisco. Goldstein, who analyzes bank runs and their underlying causes with students in his PhD course Corporate Finance and Financial Institutions, also tackles the subject in Executive Education programs such as Advanced Corporate Finance.

While modern-day runs differ in some ways from those of the past—for one, customers once had no choice but to physically go to the bank to withdraw funds—key features remain the same. Namely, banks put much of the money that customers deposit into investments such as loans and bonds, which generate returns for the bank, and keep some cash on hand to cover withdrawals. They count on only a fraction of depositors wanting their money back at any given time. "They provide short-term liquid liabilities at the same time that they have long-term illiquid assets," says Goldstein. Those fundamentals get banks into trouble when customers perceive that the banks are underperforming and may not have enough cash to return money at will. Typically, if those worries turn into panic, customers try to withdraw their money en masse.

While the U.S. government has instituted guardrails against bank runs—including insurance for deposits of up to \$250,000—SVB's collapse, in particular, has highlighted unique systemic vulnerabilities. SVB's customers were largely startups, and 94 percent of the bank's deposits were over the \$250,000 insurance limit. Furthermore, because customers were in the same industry and talking to each other, panic spread rapidly. "There wasn't much diversification in the depositor base," says Goldstein. "People thought that was a risk before, but not as vividly as now." SVB also invested much of its money into long-term bonds, so it didn't have cash on hand when customers began to worry. As for what the firm's failure could mean for the future: "Usually, regulators learn from what happened and put some brakes in place," says Goldstein. "But inevitably, risks pop up." —**Braden Kelner**

### Putting Money to Work

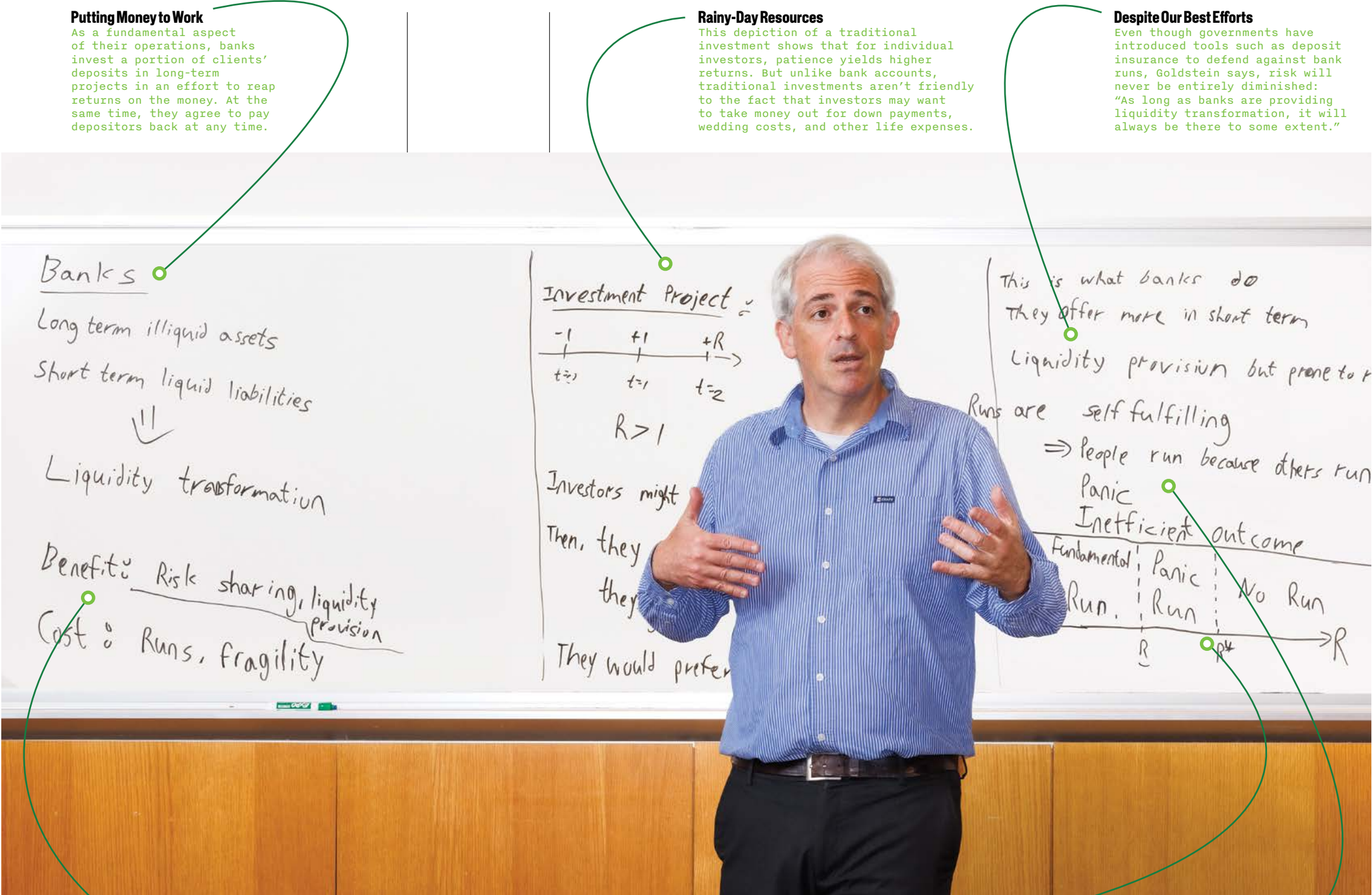
As a fundamental aspect of their operations, banks invest a portion of clients' deposits in long-term projects in an effort to reap returns on the money. At the same time, they agree to pay depositors back at any time.

### Rainy-Day Resources

This depiction of a traditional investment shows that for individual investors, patience yields higher returns. But unlike bank accounts, traditional investments aren't friendly to the fact that investors may want to take money out for down payments, wedding costs, and other life expenses.

### Despite Our Best Efforts

Even though governments have introduced tools such as deposit insurance to defend against bank runs, Goldstein says, risk will never be entirely diminished: "As long as banks are providing liquidity transformation, it will always be there to some extent."



### Cost-Benefit Analysis

By putting their money in banks, clients have the ability to earn interest without a fixed investment horizon. On the flip side, this structure introduces fragility to the system—particularly the potential for bank runs.

### As Bad As It Looks (Or Is It?)

Bank runs can theoretically be characterized in two ways. A fundamental run occurs when banks have simply made bad bets. "Think about the bank that made loans that are all losing money," says Goldstein. In that case, investors should jump ship. Then there are panic runs, he says: "If everyone decided not to run, they could have avoided it."

### When Fear Goes Viral

Once clients learn of a bank's financial woes, runs often become self-fulfilling. "You realize that if everyone else is going to run, I also want to run," says Goldstein.



# How to Reach New Heights

Management professor Adam Grant discusses the research and remarkable stories from his new book, *Hidden Potential*.

**A**DAM GRANT IS running a bit behind for a chat about his new book, *Hidden Potential: The Science of Achieving Greater Things*, and instead of silence on our virtual call, or music made for elevators, there’s a plucky acoustic tune playing—with lyrics about the frustration and the promise of being on hold. Leave it to the award-winning management professor to turn the most mundane moment into an opportunity for callers to think while also being entertained. Recognizing overlooked opportunities is one of the essential themes of the *New York Times* best-selling author’s latest work, which, through his usual blend of storytelling and research, aims to help readers reach new heights and grow along the way. During our interview—with Grant, it’s never a one-way conversation—he shared his most surprising research, how he draws inspiration from a sports star and a Harlem chess team, and why asking for feedback is a mistake. —Richard Rys

**Wharton Magazine:** This is likely the first publication by a Wharton professor that begins with a quote from Tupac Shakur. Aside from that, what inspired this book?

**Adam Grant:** There are so many relevant moments, but one was interviewing my college diving coach, Eric Best, for a podcast on perfectionism. He said, “You got farther with less talent than any diver I’ve coached.” My first reaction was: Wow, that’s a backhanded compliment. But as I reflected

“We don’t just underestimate ourselves,” says Adam Grant. “Sometimes the people who know us best underestimate us, too.”

on it, I realized that my proudest accomplishments have not come in the areas that came naturally to me. They’ve come in the areas where I’ve had to overcome significant obstacles. I realized that a lot of us really judge our success by our achievements as opposed to thinking about the progress we’ve made. That’s a huge problem, and I wanted to understand it better.

**WM:** You tell a fantastic story in the prologue about the Raging Rooks, an inner-city chess team. How do they represent the essence of *Hidden Potential*?

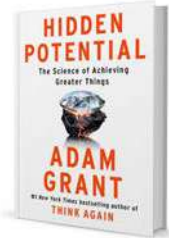
**Grant:** These kids are poor racial minorities in Harlem, and they’re going to compete against these fancy private schools that have built the chess equivalent of Olympic training centers. The odds are impossibly stacked against them. One of them learned chess from a drug dealer. And yet these kids go from chess newbies to national champions. What they taught me, which is consistent with the research, is that character skills are even more important than cognitive skills: the discipline, the determination, the proactivity, the pro-social teamwork that they did. What’s really powerful about that story is they’ve got a coach, Maurice Ashley, who sees potential in them that they didn’t see in themselves, and, even more interestingly, their own *parents* didn’t see in them. That’s what this book is about: We don’t just underestimate ourselves; sometimes the people who know us best underestimate us, too. And now that we’re talking about this, I should have written that in the book!

**WM:** What surprised you most in your research?

**Grant:** There were a lot of surprises. If I had to pick a category, it was education—it turns out that having the same teacher for multiple years is good for learning. That is the exact opposite of what our entire education system is built on, which is that teachers are supposed to specialize. As soon as I read it, it made perfect sense—teachers need to specialize in their *students*, not just their subjects, so they can build relationships and grow together. I think it calls for a radical redesign of our primary and secondary education systems. It’s a small effect, but one of the things I know as a social scientist is that small effects across the large population can be extremely meaningful. What surprised *you* the most? I’m curious.

**WM:** Reading that learning styles are a myth was really mind-blowing.

**Grant:** That was the other education finding I was thinking about. I first read the debunking of learning styles maybe 15 years ago, saying that there’s



*Hidden Potential: The Science of Achieving Greater Things*, by Adam Grant, is published by Viking and available now.

no credible evidence learning styles are a real thing, let alone that tailoring to them is good for your learning. It was one of the best overturnings of my assumptions that I’ve ever experienced as a psychologist. I’m naturally a verbal learner and verbal thinker, so it’s obvious that I’m going to learn better when I read. Then I read the research. Nope! Not only do you not learn better that way; sometimes, you may learn worse that way, because it comes too easily to you—you don’t have to work at it, and you may not internalize the knowledge as much. That was stunning to me. I guess it was an early seed for this book, in a way.

**WM:** One of the most challenging concepts might be the idea of “becoming a creature of discomfort.” Especially in these times, when so much is designed to make our lives easy, provide instant gratification, and minimize troubling thoughts, how do you convince people to leave their comfort zones?

**Grant:** I think comfort is boring. My favorite question to ask people when this comes up is, “Tell me about the greatest growth experience you’ve ever had.” Most of them end up describing an uncomfortable experience. They connect the dots pretty quickly. It doesn’t mean you should always go outside your comfort zone, or so far out that you feel disingenuous or inauthentic. It does mean, though, that sometimes choosing comfort impedes growth. And you don’t want to stifle your progress. Have you watched the Steph Curry doc?

**WM:** No, not yet.

**Grant:** It’s like an advertisement for the character skills in *Hidden Potential*. My favorite scene was, he’s in high school and he’s a great shooter, but he shoots from his hip, so he’s getting blocked left and right. His dad says to him, if you want to play at the next level, you’ve got to re-engineer your shot. Curry then spends the next three or four months miserable. Everything feels wrong. But he’s so determined to improve his game that he’s willing to tolerate the discomfort to reach the next level. People who don’t do that often stagnate.

**WM:** Curry also illustrates the concept of “deliberate play” in his training, which you discuss in the book. How might that apply to



tasks that aren’t related to sports or creative pursuits?

**Grant:** Deliberate play is the combination of practice and play, where you take the skill you’re trying to build, break it down into core elements, and make those elements fun. People will hear that and say, “All right, gamification—are we gonna take a bunch of boring tasks at work and try to convince people they’re fun by adding bells and whistles to them?” The answer is no. Deliberate play is about actually changing the learning or the practice itself to make it enjoyable, as opposed to just adding some features that try to trick you into enjoying it. The example that stood out for me was an experiment that Justin Berg, Dan Cable, and I did at a hospital. We gave health-care workers a chance



to reframe the purpose of their jobs. A nurse who gave kids allergy shots decided to start introducing herself as Nurse Quick Shot. That elicited a completely different reaction from the kids and their parents—it was more pleasant for them and more pleasant for her. When health-care professionals got to infuse a bit of deliberate play into their work, their burnout dropped.

**WM:** Is there anything you discovered in the process of researching and writing that you’ve applied to yourself?

**Grant:** There are immediate rewards of writing a book, like the joy of finding the story that pairs with the research. Then there are rewards to come *after* the book, which include seeing your own hypocrisy. [laughs] I realized I wasn’t consistently applying the evidence around the value of asking for advice, not feedback. I had gotten

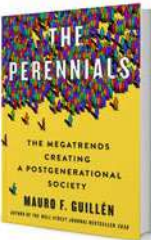
“I’ve stopped asking for feedback,” Grant says. “I ask how I can improve next time.”

into the habit of saying, “What feedback do you have?” I was getting a bunch of platitudes, and I was frustrated by it. After I finished the chapter, I thought, wait a minute—why am I not asking, “What’s the one thing I could do better?” So I’ve stopped asking for feedback. I ask how I can improve next time.

**WM:** You dedicate the book to your late Wharton management colleague, Sigal Barsade. How did she and her research influence the book, and you?

**Grant:** Sigal was a tremendous believer in hidden potential and someone who went above and beyond to help people realize their hidden potential. One of our annual rituals was reading the applications to our PhD program. Sigal was consistently the one who would pull out somebody who didn’t quite meet the threshold—for example, their GRE quant score was marginal, but they wrote this interesting, creative essay. She would not just want to talk about that candidate. She would email them asking for more writing samples; she would get on the phone with them. In a couple of cases, we admitted students who weren’t on the radar, and they ended up doing great things. Sigal was even a donor to a charity for blind donkeys. She felt that a donkey that couldn’t see could still have a better life. If that’s not what seeing hidden potential is all about, I don’t know what is. ●

MORE MUST-READ WHARTON AUTHORS



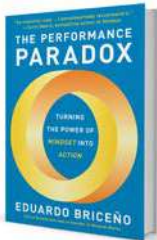
**1**  
**The Perennials**  
**Mauro Guillén**  
Wharton’s MBA Program for Executives vice dean examines how technology has separated us from the generations into which we were born and the megatrends transforming all stages of life. (St. Martin’s Press)



**2**  
**Move Fast and Fix Things**  
**Frances Frei C85 GRW96 and Anne Morriss**  
Inspired by lessons learned from their work with Uber and other companies, the authors present strategies for change that won’t sacrifice excellence for speed. (Harvard Business Review Press)



**3**  
**Our Least Important Asset**  
**Peter Cappelli**  
The Wharton management professor argues that the focus on maximizing shareholder value undercuts the importance of human capital, which hurts both employees and organizations in the long run. (Oxford University Press)



**4**  
**The Performance Paradox**  
**Eduardo Briceño ENG98 W98**  
How can you experiment and grow while still maintaining your A-game? Learn strategies for what the Mindset Works co-founder and keynote speaker calls “the crucial balance between learning and performing.” (Ballantine)

Global Mind-Set, Local Lens

How understanding both world trends and on-the-ground intricacies helps real estate investors unlock value across borders

Nearly 70 percent of the Earth’s eight billion people are expected to live in urban areas by 2050, according to the latest estimate from the United Nations. As real estate markets continue to develop around the world, investors in the space are finding enormous promise in opportunities abroad. “Leading practitioners in the U.S. are taking the real estate expertise they developed domestically and expanding their operations and capital allocation internationally,” says Maisy Wong, Wharton’s James T. Riady Associate Professor of Real Estate. These materials, assigned by Wong in her course Global Real Estate: Risk, Politics, and Culture, delve into important considerations for investors pursuing income-producing real estate in other countries.

“Kathleen McCarthy on Real Estate Investments”

McCarthy, co-head of Blackstone Real Estate—the largest owner of commercial real estate globally—provides insights into the firm’s investment strategy in both developed and developing markets in this episode of Bloomberg’s Masters in Business podcast series. “She talks about applying familiar real estate principles around

the world,” says Wong. “In class, we build on this idea, highlighting local features practitioners need to be aware of, including politics, rule of law, and culture.”

“The Increasing Importance of Currency Risk in Real Estate”

Contrasting the real world with game-night classic *Monopoly*—where property purchases benefit from a stable dollar—this article in the Pension Real Estate Association’s *PREA Quarterly* magazine highlights how currency risk can affect international real estate investments. An overview of hedging strategies outlines ways to defend against risk and parameters for deciding just how much to hedge. “As real estate becomes an increasingly globalized asset class, more and more investors could find themselves having to prepare for the challenges of managing foreign currency exposures,” concludes author Bryan Reid, of financial-services company MSCI.

“The Erosion of the Real Estate Home Bias”

Also from MSCI, this research paper illustrates the perks of adding global real estate to investment portfolios. “One of the paper’s punch lines,” says Wong, “is the diversification benefits of going global.”

Such investments, she says, have the potential to mitigate volatility and deliver stronger risk-adjusted returns relative to portfolios that lack such holdings. A related benefit: “Real estate cycles are not in lockstep,” says Wong, who points to the Great Recession as a period when U.S. real estate returns were hit hard but outcomes elsewhere were more tempered.

“Land Institutions and Chinese Political Economy: Institutional Complementarities and Macroeconomic Management”

This academic paper presents another instance where investing overseas may require a different calculus from U.S. real estate investing. Wong integrates this paper into class discussions about China’s unique land-ownership structure, in which urban land is state-owned, and how that may need to be factored into investment decisions in the country.

“Perspectives on the REIT Industry”

“It is with great joy and some trepidation that I stand up here today and tell you that I believe this industry has a great future,” the late real estate investor Sam Zell said in this defining 1993 speech

for real estate investment trusts. During the speech, Zell—who endowed Wharton’s Samuel Zell and Robert Lurie Real Estate Center—argued that much of the success of the then-fledgling industry depended on its leaders’ willingness to prioritize proper governance and transparency. The U.S.’s modern REIT industry, says Wong, has served as an example for countries where REIT markets are in earlier stages of development.

Fragile by Design: The Political Origins of Banking Crises and Scarce Credit

Given the critical role of banks in financing real estate, investors considering projects in other countries should have a thorough understanding of those institutions’ operations where they set up shop. *Fragile by Design*’s second chapter, “The Game of Bank Bargains,” analyzes the complicated relationships between banks and different forms of government, including which political systems tend to foster stable banking operations. “Real estate investments tend to require finding a local partner or local lender,” says Wong, who lays out various situations investors may encounter as they seek financing in new markets. —Braden Kelner



Sam Zell, Kathleen McCarthy, Maisy Wong



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# When Work Leads to Worry

Job-related anxiety is pervasive, but there are simple and effective ways to manage it.

**I**F YOU'RE FEELING anxious at work, you're not alone. No one is immune from the intense emotional and physical symptoms that come from worrying about things that may or may not happen. But anxiety is manageable if you practice reframing it as excitement, says Maurice Schweitzer, Wharton professor of operations, information, and decisions. "Anxiety is not a great place for us to live, yet that is where most of us reside a lot of the time," Schweitzer said in an interview with Wharton Business Daily on SiriusXM channel 132. "If instead we can take some of the most acute moments and get excited, not only will we feel better; studies have shown that we actually perform better."

Schweitzer said it's important to recognize that workplace anxiety is pervasive, even though few talk about it. The COVID-19 pandemic heightened anxiety over job security and the economy, and there are lingering effects. "We need, as managers, to anticipate that our employees are often feeling anxious," he said.

Schweitzer offered two simple steps for managing anxiety. First, try to recast fear and dread as hope and excitement. "When we're feeling anxiety, we're worried about things going wrong," he said. "We can instead think about the ways in which things might go right. Imagine if this presentation went great—what would happen? Imagine this negotiation ended up better than I expected—what would happen? It's high arousal, high activation with excitement, and our heart can still beat fast. We're now just focused on opportunities."

**"Rituals can help us navigate anxious times," says professor Maurice Schweitzer.**



The second step is performing a ritual. According to Schweitzer, rituals help us mark transitions and give us a greater sense of control. In his online Nano Tool for Leaders on reducing anxiety, Schweitzer cites tennis great Rafael Nadal, who has used rituals to achieve focus before and during matches, including adjusting his shorts, pushing his hair behind his ear, and precisely arranging water bottles by the player bench. "Rituals can be an important part of our tool kit to help us navigate anxious times," said Schweitzer.

The professor also conducted a study in which participants were asked to sing karaoke—"Don't Stop Believin'," by Journey—in exchange for a small payment. Their payment would be based on performance, which meant the less anxiety they felt about singing, the better they would do. Schweitzer and his colleagues invented a ritual for participants: to draw how they felt on a piece of paper, sprinkle salt on the paper, and rip it up. The experiment was repeated with different tasks, including taking a math test. In each case, rituals helped participants. "Telling people to calm down doesn't diminish their heart rate, but going through a ritual does," Schweitzer said.

He urged managers to identify anxiety triggers and figure out ways to "take the temperature down" in order to improve mental health, well-being, and performance for employees as well as themselves. "As managers, what's really important is to recognize our own anxiety and recognize how anxious the people are around us," he said. "They're so anxious that if we could diminish their anxiety, they might perform better." —Angie Basiouny

↑ **Court Concentration**  
Tennis star Rafael Nadal carefully lines up his water and juice bottles after each break during a match in 2016.

ASSOCIATED PRESS



# Closing The Racial Retirement Gap

Black and Hispanic Americans are less financially prepared for retirement than their white counterparts. Research presented at an annual Wharton symposium examined underlying causes and suggested reforms.

**M**OST AMERICANS HAVE a significant chunk of their life savings in the form of home equity, so inequities in homeownership could have vast consequences for household wealth and retirement preparedness. But home equity isn't the only factor contributing to retirement inequality in the U.S. The 2023 Pension Research Council Symposium delved into those factors and potential policy reforms to address them. Titled "Diversity, Inclusion, and Inequality: Implications for Retirement Income Security and Policy," the conference was hosted this spring by Wharton's Pension Research Council. "To understand and overcome retirement inequality, one needs a combination of finance, economics, psychology, sociology, demography, and ethics," business economics and public policy professor Olivia Mitchell, the council's executive director, said during the conference.

"Business schools in particular, and higher education more broadly, are important factors in creating the knowledge base that's necessary to secure people's retirement and then to go on to create generational wealth and close the wealth gap," Wharton Dean Erika James declared in a conversation with Surya Kolluri WG92, head of the TIAA Institute. Insights from featured academics, business leaders, and civil servants offer important takeaways on key issues surrounding the retirement racial wealth gap.

**"To overcome retirement inequality, one needs finance, economics, psychology, sociology, demography, and ethics," said Olivia Mitchell.**

## The Latest Research

**Inadequate Retirement Preparedness:** "Retirement adequacy" is often defined as the ability to replace retirement income that is equivalent to 75 to 80 percent of pre-retirement income. For many households, retirement is mostly financed from pension accumulations, Social Security benefits, and non-retirement assets. Retirement-income replacement rates appear to be under 60 percent for many middle- and upper-income families with heads in their 50s, according to conference speakers Karen Dynan and Doug Elmendorf, both Harvard University professors. "The challenge of receiving adequate income in retirement is especially acute for many families with Black heads," they stated.

For families with heads in their 50s, the median real wealth for those with white heads fell from roughly \$260,000 around the start of the century to roughly \$172,000 in 2019, the professors noted. But median real wealth for those with Black heads dropped even more sharply—from about \$72,000 to about \$24,000 over the same period.

To explain this shift, Dynan and Elmendorf pointed to sharp declines in the shares of families with defined-benefit pensions. These plans are funded by employers and have increasingly been replaced by defined-contribution plans, where employees make contributions for retirement, often with employer matches. "One might hope that families without [defined-benefit] pensions would save more themselves, but that is not the case," they noted. "The challenge of receiving adequate income in retirement is especially acute for many families with Black heads, as Black-headed families ... are notably less likely to have defined-benefit pensions."

**Hurdles to Building Housing Wealth:** Historical inequities have limited the ability of Black Americans to build their housing wealth, which has resulted in a wealth distribution that is skewed toward white Americans, according to Larry Santucci, senior advisor and research fellow at the Federal Reserve Bank of Philadelphia. His research points to restrictive housing regulations that were historically tilted in favor of white Americans as a factor that exacerbated the racial wealth gap. Santucci cited a 2016 survey that showed that 73 percent of white families owned their homes, with an average net housing wealth after deducting unpaid mortgage balances of about \$216,000. In contrast, just 45 percent of Black families owned a home, with an average net housing wealth of \$94,400.

Housing wealth comprises two-fifths of the net wealth of retirement-age Americans, according to Amir Kermani, associate professor of finance and real estate at the University of California, Berkeley, and Francis Wong, assistant economics professor at the Ludwig-Maximilians University of Munich.

# \$10K

Seventy-one percent of people without a retirement plan reported having less than this amount in savings and investments in a new survey by the Employee Benefit Research Institute and Greenwald Research.



"About half of the Black-white gap can be explained by higher rates of distressed sales among Black homeowners," the researchers noted. Closing the gap in housing returns would cut the Black-white gap in primary housing wealth at retirement in half.

**Debt Burdens:** One factor undermining older Americans' ability to prepare financially for retirement is the debt burden they carry. Increasingly, adults are carrying debt into retirement, according to Mingli Zhong GRW20, research associate, and Jennifer Andre, data scientist at the Urban Institute, who tracked some 4.8 million adults aged 50-plus who had credit bureau records. They found that the median debt amount for older households with debt was about three times higher in 2016, at \$55,300, than in 1989, at \$18,900 in real 2016 dollars. The researchers also reported racial disparities in debt levels. Compared to an older adult in a majority-white community, a typical older adult in a community of color is more likely to have any type of delinquent debt, carry a higher balance of total delinquent debt, and have a higher balance of medical debt in collections. The older adult living in a majority-white area has a higher balance of delinquent student loan debt and delinquent credit card debt, they also found.

**Life Expectancy and Financial Literacy:** Research by Wharton's Olivia Mitchell and the Hebrew University of Jerusalem's Abigail Hurwitz and Orly Sade finds that people's perceptions of how long they will live determines how they plan

their retirement savings and draw down retirement funds. "Inaccurate perceptions regarding life expectancy can lead to suboptimal financial decisions with long-term consequences, including under-saving prior to, and overspending during, retirement," according to the researchers. In surveys conducted for their research, Blacks and Hispanics overestimated their anticipated longevity; in fact, they anticipated living longer than whites. The researchers also sought to answer whether providing people with more accurate information on longevity influences their recommendations for saving and buying annuities. They found that people who underestimated their survival chances were more likely to recommend saving and annuitization when they saw more accurate information on longevity risk.

**Wills and Inheritances:** Vicki Bogan WG95, finance professor at the Cornell SC Johnson College of Business, argued that low financial literacy and insufficient access to savings products are largely responsible for inadequacies in retirement preparedness. Her work suggests that barriers to engaging with financial institutions, the lack of employer-sponsored retirement plans, and the inability to access financial advice can significantly hinder one's ability to save for retirement. Additionally, health issues hinder savings.

Differences in retirement preparedness are exacerbated by intergenerational wealth transfers, according to Bogan, who pointed to research showing that over 42 percent of white households near





retirement had either already received an inheritance or a large financial gift or expected to get one. In contrast, fewer than 14 percent of Black households and 12 percent of Hispanic/Latino households had received or expected to receive one.

Jean-Pierre Aubry, Alicia Munnell, and Gal Wettstein of the Center for Retirement Research at Boston College also highlighted racial differences in inheritances and wills. “Black and Hispanic decedents are less likely to pass down meaningful estates because they are far less likely to have a will,” according to the researchers.

**Social Security and the Racial Wealth Gap:** Although the median Black household earns 24 percent less per adult than the median white household, the latter has six times more marketable wealth—such as stocks, housing equity, and bank accounts. Yet after accounting for Social Security wealth (the present value of Social Security payments), the Black-white wealth gap is far smaller, according to Wharton assistant finance professor Sylvain Catherine and Yale Law School associate professor Natasha Sarin. Accordingly, inequality scholars who ignore Social Security benefits have missed the rising value of government promises of relatively generous future annuities.

The researchers noted that Social Security wealth currently comprises 61 percent and 59 percent of Black and Hispanic households’ assets, up from just 21 percent and nine percent three decades ago. This is because the progressive Social Security benefit formula pays relatively higher benefits to lower-earning, vs. higher-paid, workers. They warned that unless policymakers reform Social Security to address its looming insolvency, lower-income retirees and particularly Black and Hispanic households will confront larger racial wealth gaps.

**Potential Policy Reforms**

**Financial Wellness Programs:** Symposium speakers identified several ways in which racial retirement wealth gaps can be narrowed. Jamie Kalamarides, CEO of Bear North LLC, a financial services advisory firm, suggested that retirement preparedness can be boosted with employee financial wellness programs, legislation, and innovations from financial services providers. “Beyond altruism, employers want happier workers; they want them to be more loyal,” he said. “We’ve seen that workers who are less financially stressed are more productive, and that they are more present, or they have fewer absences along the way.”

**Baby Bonds:** Racial wealth inequality could also be reduced with novel developments such as baby bonds, helping parents set aside money for their children’s education, according to Naomi Zewde,

assistant professor at the UCLA Fielding School of Public Health. Several states and municipalities have launched their own versions of baby bonds or are seeking to introduce these publicly funded accounts, often with more generous financing for lower-income families. Zewde pegged the cost of a federally funded program, which would establish a fund for every newborn in the U.S., at \$80 billion annually, divided among about four million children born every year, for an average payout of \$20,000.

**Rethinking Tax Policies:** Retirement-friendly tax policies could also help alleviate racial wealth inequality, according to Carl Davis and Brakeyshia Samms at the Institute on Taxation and Economic Policy. Their research found that among those nearing retirement, the typical white household has about five times more non-Social Security retirement wealth (\$176,900) than the typical Hispanic household (\$35,000) and about seven times more than the typical Black household (\$24,300). Retirement savings exemptions predominantly favor upper-income white households, and tax reform has great potential to reduce racial retirement wealth inequality, according to Davis and Samms. The researchers believe that racial inequities can be addressed by reorienting retirement savings incentives toward moderate-income families, taxing retirement income streams more equitably at the state level, and ensuring taxation of real estate wealth in retirement. Tackling Social Security would also be important.

Davis and Samms have proposed that policymakers give preference to tax credits over exemptions, primarily because tax credits are more equitable. Because high-income families are more likely to be white, the bias embedded in existing tax exemptions tends to worsen racial differences. The researchers have also noted that income and asset limits could improve the effectiveness of retirement tax subsidies. The bulk of those subsidies are enjoyed by upper-income families who use retirement accounts as lucrative tax shelters, in their view.

**Emergency Savings Accounts and More:** David John, senior strategic policy advisor at the AARP Public Policy Institute, and J. Mark Iwry and William Gale, senior fellows at the Brookings Institution, said that racial inequities can also be reduced via dedicated emergency savings accounts, expanded access to retirement programs, easier portability of retirement balances from employer to employer, and an improved Saver’s Credit program, which provides tax credits for contributions to retirement plans. Having an emergency savings account and auto-enrollment in pensions are especially important for enhancing retirement preparedness. —Shankar Parameshwaran

28%

Estimated percentage of Black retirees’ incomes in 2019 that were drawn from Social Security benefits, compared to almost 32 percent for Hispanics and 12 percent for whites. These figures were from New York University professor Edward N. Wolff’s symposium presentation “Understanding Trends in Hispanic and African American Retirement Preparedness in the U.S.”

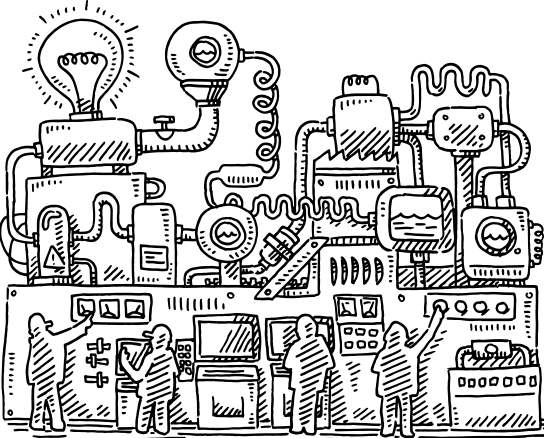


# Bringing More Predictive Power To Economic Forecasts

Innovative ways of crunching big data are advancing our ability to make accurate predictions about key aspects of the economy, including GDP growth, employment, and interest-rate decisions. A new forecasting model from Wharton Nippon Life Professor in Finance Jules van Binsbergen and other researchers captures changing economic sentiment in the U.S. over 170 years to make these predictions. The researchers explain their model in the paper “(Almost) 200 Years of News-Based Economic Sentiment.”

**1 THE MODEL**

The researchers customized a machine learning technique to analyze roughly one billion articles across 200 million pages of 13,000 U.S. local newspapers dating back to 1850, to measure economic sentiment granularly at the city, county, and state levels.

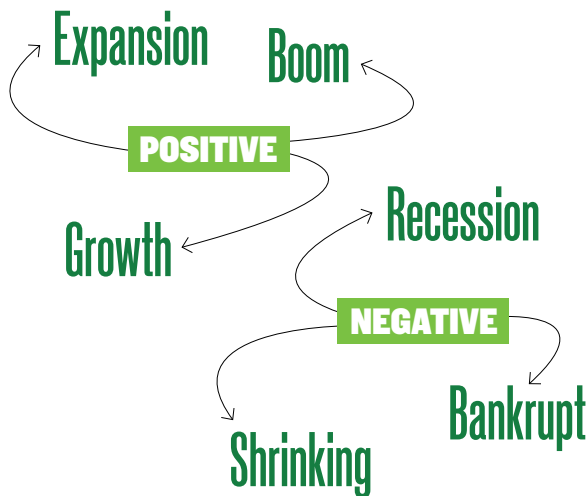


**2 THE MOTIVE**

“If you want to better understand the role that sentiment has on economic activity, GDP growth, labor market decisions, and other fundamentals, it’s always better to have more granular and longer time series data,” says van Binsbergen. “We show this sentiment has predictive power for economic activity over and above the standard predictors.”

**3 THE METHOD**

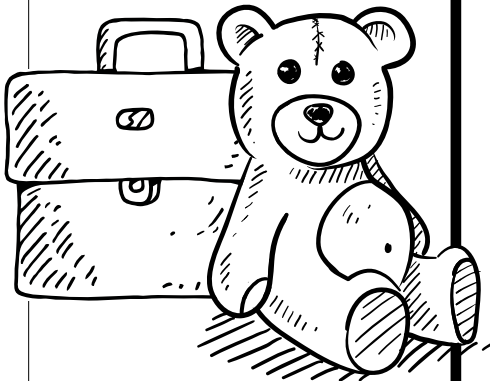
The AI model looks at the context in which a word or phrase is used in a given sentence. It classifies words and phrases related to the economy as **positive** or **negative** and measures the intensity of their sentiment.



**4 MOVING THE NEEDLE**

Using this algorithm to capture sentiment in the future is possible, despite challenges in determining the right mix of media sources. Van Binsbergen is happy their study has advanced predictive techniques: “There are people that forecast GDP for a living. ... It seems that our sentiment measure leads their forecasts, meaning that it seems to run more information than what professional forecasters seem to be using.”





DATA INTERPRETED

5%

Reduction in yearly earnings per child for Swedish moms

Wharton assistant management professor Tiantian Yang says this “motherhood penalty” is pushing women away from discriminatory employers and toward entrepreneurship. Previous calculations have put the penalty at 15 to 20 percent for American working moms. Although Yang says it’s difficult to re-create the study in the U.S. due to differing datasets, she thinks there would be an even stronger correlation between motherhood and entrepreneurship as a way to advance a career.

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

THOUGHT

How to Destigmatize Repulsive Products

PANCAKES MADE FROM crickets, lamps made from fungus, handbags made from discarded cow stomachs, charcoal made from human feces—the ideas for these repulsive products came easily to their inventors. The hard part: trying to sell them to grossed-out consumers.

Wharton associate management professor Samir Nurmohamed calls this process “dirty creativity,” defined as ideas or products that are stigmatized in the context in which they’re introduced. After interviewing dozens of creative workers, surveying more than 200 consumers, and going through countless articles and reviews, Nurmohamed found two tactics that stood out to make repulsive products accepted into the marketplace: relocating the dirt and recasting the dirt as value.

Dirty creatives “relocate” through wordplay by developing a vocabulary that connects the product to more familiar, normal items. “Nobody says ‘I’m eating cow’ when they are eating steak. These are labels that we use to reframe what we are eating. What these entrepreneurs are doing is the same. They are trying to come up with a connective vocabulary so that their products are more pleasing,” says Nurmohamed, who co-authored the paper “Dirty Creativity: An Inductive Study of How Creative Workers Champion New Designs That Are Stigmatized” with INSEAD organizational behavior professor Spencer Harrison.

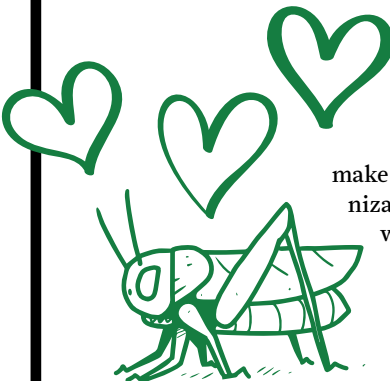
In addition to connective vocabulary, designers have to disguise the dirt in a way that doesn’t signal stigma. In other words, they relocate consumer attention away from the ickiness.

The final step is recasting the dirt as something of value. This can be achieved by refining the aesthetics of a product, like creating cow-stomach bags that are lovely enough that the consumer forgets about the origin. “Recasting is all about instilling the features of whatever is dirty and trying to redeem the value,” Nurmohamed says. “If you look at crickets as food, it’s much more sustainable than cows or other animals, and you get a lot more nutritional bang for your buck.”

The professor notes that it’s also a challenge to convince consumers novel products are safe when there are no standards of comparison, since similar products don’t exist. That’s why these innovators are taking the initiative to create their own safety standards.

Selling what seems like a crazy idea is particularly important these days, as more consumers demand environmentally friendly practices and less waste generation, according to Nurmohamed and Harrison.

“To create a cleaner planet, we need products that make us more comfortable being close to waste. For organizations to conform to a circular economy, products will increasingly rely on dirty creativity,” they write.



BRIEFCASE: CAKO7; TEDDY BEAR: LHFGRAPHICS; CRICKET: FREEJEECT DESIGN; HEARTS: ULIMI

DATA INTERPRETED

\$100,000

Salary reached before happiness plateaus for most workers

According to a new paper by Wharton senior fellow Matthew Killingsworth and Penn marketing and psychology professor Barbara Mellers that aims to answer the age-old question: “Does money buy happiness?” Says Killingsworth: “If you’re rich and miserable, more money won’t help. For everyone else, more money was associated with higher happiness to somewhat varying degrees.”

THOUGHT

“If I don’t get panicked at the ups and downs of the short-term market and keep it in, I actually have a better chance of realizing higher returns and lower volatility.”

Wharton emeritus finance professor Jeremy Siegel on whether his 1994 book *Stocks for the Long Run* is still relevant today. Siegel recently spoke to Dean Erika James as part of Knowledge at Wharton’s “What I’ve Learned” series with impactful faculty members.



ROLLER COASTER: HCHJL; EXIT: OURLIFELOOKLIKEBALLOON

DATA INTERPRETED

40%

Startup founders who leave before their company reaches an initial public offering

Wharton assistant management professor Danny Kim studied these unexpected departures and didn’t find evidence the replacements had a meaningful effect on change, suggesting investors should think twice about replacing founders of the startups they buy.



THOUGHT

“There’s more of a push from the public than ever before about making sure that brands really are what they say they are.”

Citing Nike’s support for racial equity and Heineken’s commitment to carbon neutrality, Wharton marketing professor Raghuram Iyengar told SiriusXM’s Wharton Business Daily how marketers can be better prepared for the next major economic disruption. Iyengar co-authored the e-book *Resilient Marketing: What’s Next in Growth?* with Wharton marketing professor David Reibstein, former Knowledge at Wharton editor-in chief Mukul Pandya, and Brian Gregg WG05 and Eli Stein of McKinsey.



# At Work and All Alone

Isolation in the age of remote work is real—as is its impact on the brain.

**E**VEN BEFORE THE PANDEMIC, loneliness was a widespread problem affecting Americans of all ages and backgrounds. While the rise of remote work in recent years has boosted work-life balance and flexibility, it has also had costs, with many remote workers reporting feeling lonely at home. Michael Platt, a professor of marketing, psychology, and neuroscience and director of the Wharton Neuroscience Initiative, joined Wharton Business Daily host Dan Loney on SiriusXM to discuss loneliness, its impact on the brain, and how remote workplaces do little to foster an engaged and social culture among employees.

**Dan Loney:** Loneliness and the brain—take us into the connection here. And what is it that drives your interest in looking at it?

**Michael Platt:** This is *the* key part of the human adaptive tool kit. We cooperate on a scale that is not observed anywhere else in the animal kingdom. This has allowed us to build great universities and reach the moon, but there are some serious consequences here. For most of us, there's a real, deep need to connect with other people—to have friends and social support. That social support is critical to survival, for success in the world, and for your health and well-being.

**Loney:** You talk about connection being a lifelong element. It starts right when we are born—the connection that a baby has with its father and mother.

**Platt:** That's absolutely the case. Our relationships are key to how we navigate the world. In fact, every

**“We have to be in the same place with people, at least some of the time,” says Wharton Neuroscience Initiative’s Michael Platt.**

one of us has a specialized network of brain areas we call the social brain network that manages both our moment-to-moment interactions with other people and our long-term relationships. What's really amazing: We now know that people who have more friends or deeper friendships—their social brain network is actually bigger. And we know some of that comes from what you got from your parents, but so much more of it is up to how you use it. You can strengthen it like a muscle.

**Loney:** The element of loneliness is one that we can see pop up at a variety of different points in our lives, correct?

**Platt:** This is one of the most profound and, I think, disturbing parts of modern life. Before the pandemic, half of people said they felt lonely in the past year, and 20 percent of young people said they didn't have a single friend. And we know that loneliness is worse for your health than being diabetic or being overweight. It's really incredible.

**Loney:** Because of the pandemic, we were alone or cut off from our friends in many cases. Now, we have work from home, which again thrusts a variety of people into being by themselves for a majority of their working lives.

**Platt:** We know that during the pandemic, when everybody was working from home, rates of anxiety and depression skyrocketed. The depths of despair in this country accelerated. So this is a big deal. On the one hand, being able to work from home has some great benefits—it's more flexible, you don't have to wear pants, you can fold laundry and pet your cat. But you lose that critical connection to the people you work with. This is particularly challenging for young people, because if you're just entering the workforce or you've just been hired by a company, you don't have that opportunity to form strong connections and to develop mentors in the office. What we saw over the course of the pandemic is that at companies where engagement was higher, their workforce was more connected to each other and to the company; they actually performed much better during the pandemic. And we've seen this time and time again. That kind of social connection is really critical.

**Loney:** Should we consider—and maybe to a degree, we already do—loneliness within the larger focus on mental health that is being discussed more frequently these days, especially in our business communities?

**Platt:** The surgeon general, Vivek Murthy, recently put out an advisory on loneliness. In it, he described all of the things that I just talked about in terms of the impact on mental health and well-being. A lot of solutions lie with government, but so much more is

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U.S. Surgeon General Vivek Murthy compared loneliness's effects on mortality to smoking up to this many cigarettes a day in a new advisory.



potentially in the wheelhouse of the private sector: Can we create work conditions that are optimal for fostering the kinds of social connections that keep people happy, healthy, and therefore more productive and engaged?

**Loney:** What are some ways you do that?

**Platt:** I think we've all experienced that there's just something not quite right when you're staring at a tiny flat box where a three-dimensional human being has now been squashed into two dimensions. And the nonverbal cues that are so important—they're just not there. That's the reason we feel Zoom fatigue. Our brains really struggle under those conditions. How do we get beyond that? I think we have to be in the same place with people, at least some of the time. One of the things that we really emphasize is giving people space and time—and sometimes a prompt—to actually talk to each other. That is how we build connections.

**Loney:** Having done the research that you have during your career, it has to be very interesting that businesses have taken a deeper dive into how some of these components are impacting their employees.

**Platt:** I've been working on this for my entire career and have spent a lot of my career studying monkeys, which depend on each other in the same way we do.

We found that in monkeys, going through a natural disaster aged them by about two years. That's like eight years of human life; you don't want that to happen to you. The monkeys who were most resilient and who were more likely to survive were the ones who reached out and made more friends. The conclusions that we can draw for ourselves couldn't be more vivid.

**Loney:** The importance of connection between employees is interesting because we've relied on it so much, and yet all of a sudden, because of the pandemic, there are generations out there that don't feel that's maybe as important as it has been in the past.

**Platt:** I think they have the need; they just don't know it. The need to connect with other people is so strong that we feel craving for it in the same way we crave food or drugs. It involves the same bits of the brain. One thing I've heard a lot from business leaders is that generations that are joining the workforce are different from other generations. And when you think about why, they're digital natives—they grew up online, with smartphones in their pockets and with social media. That's a very different way of interacting with other people. And it may not be the best way to tune up the networks in our brains that we use to navigate relationships. ●



# THE RISE OF

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**Wharton professors make sense  
of this new era of explosive  
technological advancement.**

*EDITED BY BRADEN KELNER*



## After decades of slow development, the growth of artificial intelligence is now in hyperdrive and changing human history, whether we're ready or not.

The emergence of ChatGPT, Bard, and other generative artificial intelligence seems to have been the starting point for much greater change to come. Such monumental advancement has kick-started important conversations among leaders far and wide, recently bringing together Washington lawmakers and tech titans—from Microsoft co-founder Bill Gates to Meta's Mark Zuckerberg—to discuss AI's vast potential and the need for regulation.

Such quick progress has also raised pressing existential questions: Will we seize this moment in history? Will innovations help us become more efficient, or will they make our jobs obsolete? How do we begin to understand it all? And what, exactly, makes us fear technological change so much, anyway?

Wharton professors Kartik Hosanagar, Lynn Wu, Rahul Kapoor, and Stefano Puntoni joined host Dan Loney on Knowledge at Wharton's new Ripple Effect podcast to discuss these questions and more during a monthlong examination of what the advancements may mean for business and society at large. The following excerpts from those interviews have been condensed and edited for clarity. To listen to the full episodes, visit [whr.tn/rippleeffect](http://whr.tn/rippleeffect).

## How Do We Coexist With Algorithms?

HOW AI IS RESHAPING THE WORLD AS WE KNOW IT  
AND HOW WE CAN KEEP UP

**DAN LONEY:** There is so much conversation right now about how AI is going to impact business. AI and business are not new to each other; they've been connected for some time. But it feels like the conversation has reached a different level. How do you view that combination and how those two will interact in the future?

**KARTIK HOSANAGAR,** *John C. Hower Professor; professor of operations, information, and decisions:* I'm going to make a big, bold claim, which is that I think AI is going to be like electricity or the steam engine or computers, meaning the kinds of technology that change humanity forever. And this is not just a statement I'm making based on my gut feeling—which, by the way, there is gut feeling in that statement, but it's based on real evidence.

Economists and other researchers have studied these kinds of technologies that we refer to as general-purpose technologies. These are technologies like electricity and computers that are different from other technologies in a few ways. At a macro level, they stimulate a lot of innovation and a huge amount of economic growth. At a micro level, meaning individual firms, they end up changing winners and losers of individual markets because of how companies adopt the technology.

Take the internet, for example. The largest retailer isn't Walmart. It's Amazon. It changes competitive dynamics fundamentally. And researchers have looked at the properties of technologies that go on to become general-purpose technologies. All the early data suggests that AI looks like a general-purpose technology, if you look at hiring patterns and patent filings relative to AI and a number of other things. In fact, there was a recent study by my colleague, [professor] Dan Rock, where he looked specifically at large language models like ChatGPT, and his study finds that even those models have some of the properties of general-purpose technologies.

You started by asking what the connection to business is, and I think my answer is that it is going to be fundamentally transformative for business.

**DL:** Then you're talking about a pivot moment. We've used the word "pivot" a lot over the past three or four years because of the pandemic and how businesses had to pivot to survive. This is a pivot, but on a much larger scale.

**KH:** Absolutely. Imagine the pandemic without the internet. We were able to continue to work because of Zoom and

other things. The internet was really a general-purpose technology that has changed our lives, and it has had a huge impact over the past 20 years and certainly the past two or three years. AI will be similar.

We're starting to see the early things like ChatGPT, but this is just the start. It's going to change everything. And companies that don't wake up to that reality—that want to follow rather than lead; that want to say, "This could be just the next buzzword. We will play it safe"; that see an early failure, backtrack, and say there's no ROI in this, like the companies that did that when the dot-com bust happened—will pay a big price.

**DL:** What do you say about the calls to slow down the development and take more time and really think this out?

"AI is the kind of technology that changes humanity forever."

—KARTIK HOSANAGAR





**KH:** The concerns are legitimate. It is moving very fast. This is a technology that is unlike other technologies we've seen in terms of the rate of change and progress, especially given its implications for simple things like employment all the way to things like the use of AI in warfare. I'm not sold on whether a pause in AI work would change anything. What needs to happen is investments in education at school levels, where people are trained to understand AI—things like deep fakes and issues around ethics when building technology. You need to retrain engineers and managers. You also need to retrain your Congressmen and senators, all of the politicians and lawmakers. This is something you solve over 10 years as you change the curriculum.

**"Robot-adopting firms are not hurting employment. Firms that did not adopt robots are losing the competition."**

**—LYNN WU**

## Will Robots Take Our Jobs?

**NEW ADVANCEMENTS REQUIRE FIRMS TO RETHINK THE TRADITIONAL CAREER LADDER.**

**DL:** What sparked your interest in studying how robots are starting to change employment?

**LYNN WU**, *associate professor of operations, information, and decisions*: At the time—and it's still going on now—there were so many articles in the press and academia about how robots are going to take over all our jobs and the impending robocalypse. I think it's really important that we understand what's going on at the firm level, to see whether firms actually

do lay off people en masse after robot adoption. There was only industry- and country-level evidence at the time. And it is really important to study at the firm level, because countries and industries do not adopt robots. The positive or negative effects that you find depend on whether firms that adopt actually lay off people. Or is it coming from firms that do not adopt? These facts are very difficult to observe when we are looking at a macro level.

**DL:** Tell us a little bit about the research that you're doing in this area to try to get a better grasp on what's been taking place.

**LW:** Our work is, first, to study robot adoption and employment and its effect at a firm level. We used data from Statistics Canada, which has comprehensive data on robot import and export—a very good measure of robot adoption at firms. We also have very comprehensive data about their financial performance from their tax filings and surveys that the Canadian government mandated on various firm practices.

What we found is exactly the opposite of what people were expecting. Robots did not replace human workers. In fact, the firms that adopted robots hired more people than they did before. So, how do we reconcile the evidence that we see sometimes at an industry level and the country level that there is a negative effect of robots on employment? It turns out it's not the robot-adopting firms that are hurting employment. It is the firms that did not adopt robots that are losing the competition. They're not as competitive as before, and they had to lay off people because they're losing the market share.

We also have found other effects on employment, and the story is not as rosy. Robot-adopting firms hired more high-skill workers and many more low-skill workers at the expense of middle-skill workers. I define high-skill workers as those with college education. Low-skill

workers are the people who barely finished high school. And middle-skill workers are people with high-school degrees or associate degrees, who had some kind of advanced work-related training. It's these middle-skill workers who are being decimated by robots, and that is a big problem. We also show that managerial work has been decimated by robots. Hollowing out the middle-skill work and supervisory work is a big problem, because now the career ladder is broken.

**DL:** Does the longer-term outlook for middle-skill jobs look very bleak at this point?

**LW:** I think existing middle-skill work is in trouble. But new middle-skill work will be created. For example, there's prompt engineering, something you've never heard of until maybe a few months ago. These engineers are literally trying to make ChatGPT do what it's supposed to do. We'll need robot technicians to fix the robots, process engineering to observe processes and see where robots can be used in production. Over time, these new tasks will evolve into new career opportunities. But the important problem is not necessarily the new jobs that will be created. I guarantee you that new jobs and new tasks will be created. It's the speed at which we can retrain the existing workforce to leverage that. We're going to have a five-to-10-year horizon. How you retrain that existing workforce is going to be a huge challenge for everyone.

## Is Your Company Prepared for Generative AI?

**WHY NOW IS THE TIME FOR LEADERS TO DEVELOP NEW FRAMEWORKS AROUND AI LIKE CHATGPT**

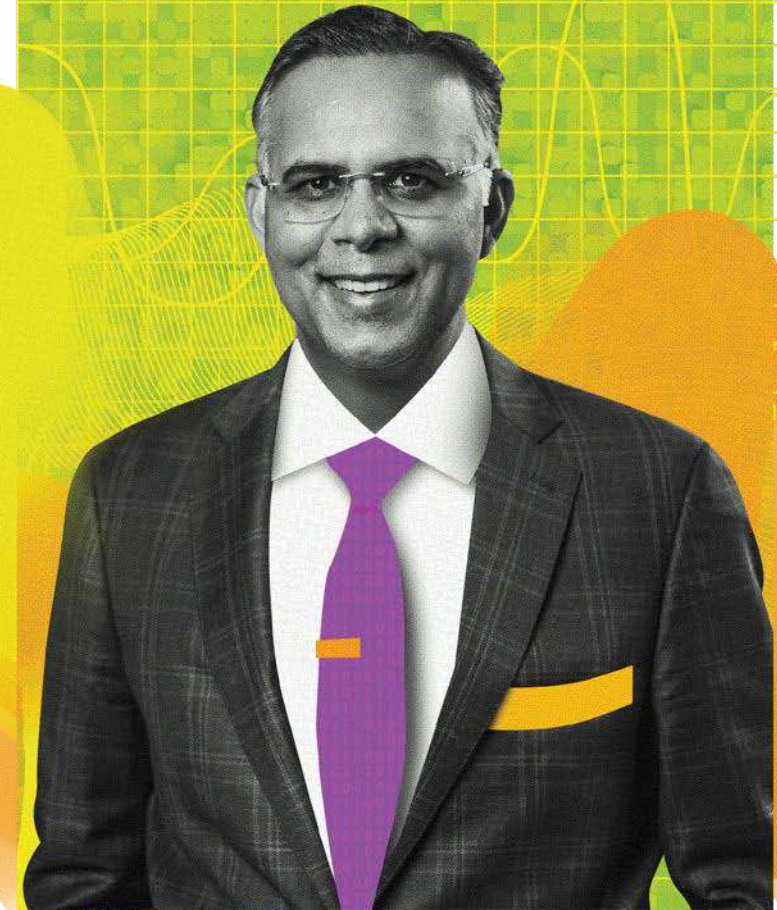
**DL:** What are the challenges associated with these massive technological changes? How does management—and how do corporations—react?

**RAHUL KAPOOR**, *Management Department chairperson; David W. Hauck Professor; professor of management*: There is a critical need to understand what generative AI or ChatGPT can do in terms of

your business. This is where most of my research and teaching is focused, in terms of a framework that leaders and managers can use. If you are a leader or an entrepreneur in an emerging business, you have to think about the assets in the business market that your firm is engaging with. And then you have to think about these shifts taking place in

**"The best time to invest in a new disruptive solution or opportunity is when you are running a healthy business."**

**—RAHUL KAPOOR**



technology. For example, what aspects of your assets and business models could complement what ChatGPT could do?

If you are in health-care services, maybe there are certain things that would continue to be done the way they are done. But then ChatGPT or generative AI becomes a value-added service for the patients, for your clients. I think that's a starting point—how your existing assets and business model are going to be shaped. And not framing it as a negative threat, but thinking about where it can complement and where it might replace.



# MORE TO EXPLORE

Launched this year, *Ripple Effect* examines the “why” behind Wharton faculty research, providing critical insights on some of today’s most pressing issues. Other mini-series from *Ripple Effect*:

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To listen to full episodes of *Ripple Effect*, visit: [whr.tn/rippleeffect](http://whr.tn/rippleeffect)

A very parallel thought process is thinking on the customer side as well. You have existing customers, and then you’re looking for growth. New customers may require you to build a new ecosystem. Once you start thinking about ecosystems, you think about how a new technology like generative AI affects your existing ecosystem. Are your partners and customers better off? Do you need to invest in the ecosystem to create a higher value for your customers? Do you need to create new ecosystems, like electric cars? What Tesla has done and the success story there is not just about the electric car. It’s about building the whole ecosystem.

The organizations and leaders who are going to do well are the ones who are going to have a very thoughtful approach to how this shift is affecting their business, both in terms of the positives but also in terms of the challenges. Thinking about it not in terms of just existing customers, but new market opportunities. And not just focusing on the existing value chain, but the broader ecosystem of how these companies create value.

**DL:** The sheer volume of companies and industries that could be impacted by this feels extremely large. And it will be on the companies themselves, or maybe the industry, to understand how ChatGPT will be incorporated within the structure of their firm.

# How Is AI Shaping Human Identity?

## THE PSYCHOLOGY BEHIND OUR FEAR OF NEW TECHNOLOGIES AND THE BARRIERS TO WIDESPREAD ADOPTION

**DL:** AI is a polarizing topic. But the hope is that this is going to become a normal part of life as we move forward, correct? **STEFANO PUNTONI**, *co-director of the Wharton Human-Centered Technology Initiative; Sebastian S. Kresge Professor of Marketing*: This is the kind of topic that leaves no one indifferent. I never speak to anyone who says, “No, it’s not interesting, it’s not relevant, it’s not important.” Everybody recognizes it’s

**RK:** The best time to explore something that’s uncertain and disruptive is when you’re not desperate for it to be adopted. The best time to invest in a new disruptive solution or opportunity is when you are running a healthy business. And that’s where the pressure is going to be the lowest for you to take more risk and explore more broadly.

Also, think about what sort of organizational structure would allow for companies to take advantage of these disruptive opportunities. It’s often talked about that they need to be managed as separate businesses or units. You see what Google is doing with Alphabet. There’s a Google business, and then there is a Waymo business, which is a self-driving technology. I think that’s one way to do it. Partnerships and alliances with many companies—to share risk, to share cost, to learn from each other—is a model that I think is very effective, especially when it’s still uncertain. Third, I think we need to be disciplined in terms of how we experiment and innovate as well.

It’s a combination of how do we balance existing with new? How do we engage in an organizational configuration that allows us to maintain that balance? And then having a disciplined approach to how we are experimenting around these new technologies and business models and giving them enough of a runway to take off.

a momentous change. It will have implications for all kinds of stuff in life, from our ability to have an inclusive society to our ability to sustain democracy processes. On the positive, there is incredible potential for improving welfare, well-being, and the economy.

I think there is another element informed by popular culture. We grew up with movies and books that highlight the dangers of technology: *The Matrix*,

*The Terminator*, 2001: *A Space Odyssey*, *Blade Runner*. Those kinds of stories inform how we think about technology, especially today, where we almost seem to be living in a sci-fi movie. We’re at that moment of upheaval and change. And I think some of the fears are bubbling up because of that.

**DL:** When you think about how our identities are potentially impacted by AI, I would imagine it’s a broad scope of study.

**SP:** I think of the general question, which is not just to ask, “What do people think of AI, and how would we improve consumer beliefs or acceptance of technology?” Maybe more interesting is to think about how AI changes the way we think about ourselves. It’s a link to identity—our human identity and our identity in specific domains. There are a lot of things that we do in life. We don’t do them only for instrumental reasons—to get a job done. We do them partly because that’s who we are. We

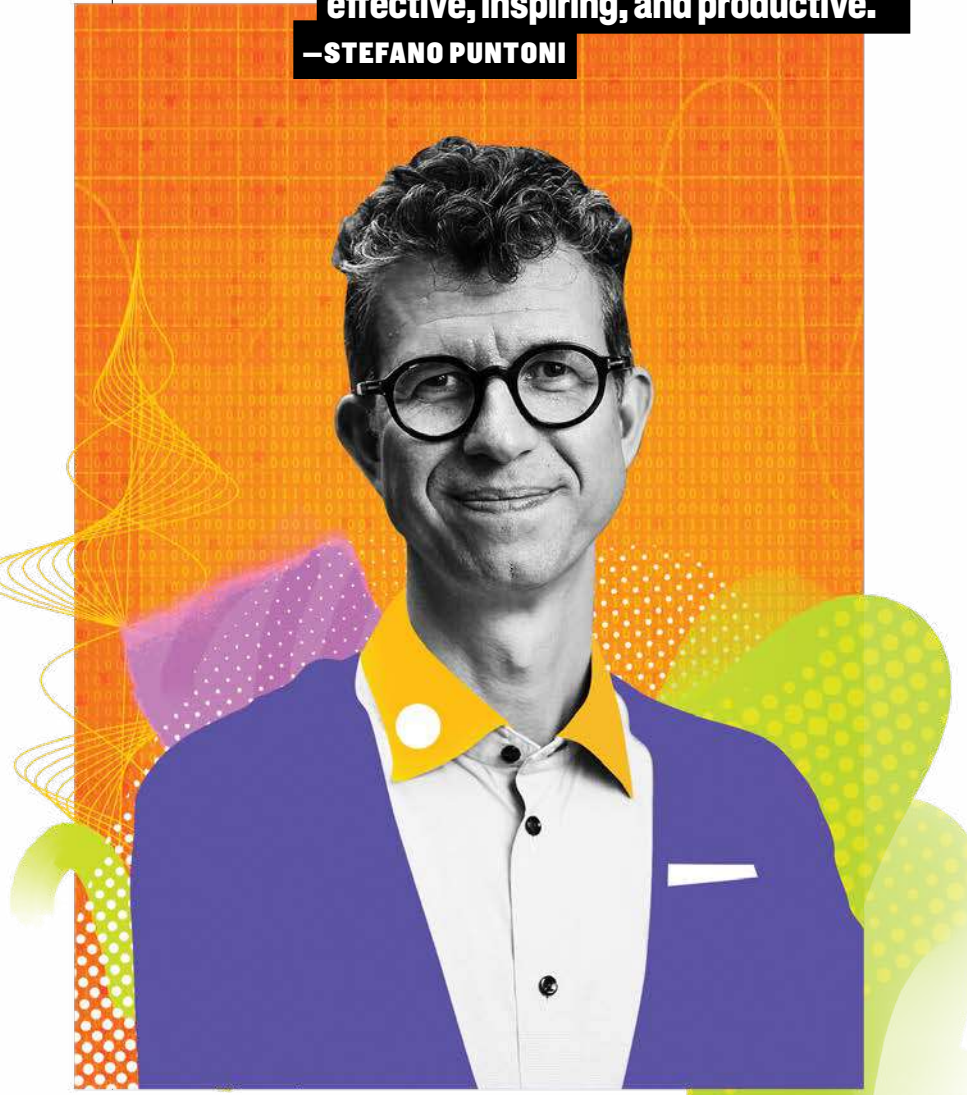
have hobbies, passions, ways in which we construe our personas to ourselves and to other people. Technology and automation can be a threat to those personas as more and more activities can be done by machines.

Let’s say a potential stumbling block for a lot of tech deployments in organizations is that people feel threatened by it. They may not want to adopt this technology because they feel they can do it better, or because they’re afraid that now they’re irrelevant, or because they are worried about what’s coming next. Some of the resistance is partly due to this perceived threat that people may see, so communicating properly about technology is important. Also, understanding how this technology might affect people’s feelings of identity. Imagine that I am passionately into cooking. There are certain things that I do in cooking that I don’t want to be replaced by a machine. Maybe I’m baking bread, and I’m okay with using a machine that would automate the physical labor of kneading the dough, which is hard work and boring. But what I don’t want is a machine that automates my cognitive skills, my unique abilities to understand what ingredients we need and how you actually bake the bread. So I might feel something like a bread-baking machine would be highly threatening to me.

**DL:** Is it important to frame the use of AI as complementary to what we already have in society, instead of relying upon it as the next step in how to do everything in our lives?

**SP:** I think too much of the discussion around AI over the past few years has been “human or machine,” meaning we’ve been thinking about how we can take the human out of the equation. I think we need to change gears now and go into the mind-set I call “human and machine.” Not just understand how we can mimic or replace a human decision process, but focus more on: How do we leverage the unique capabilities of algorithms and of humans, which are different and complementary, to improve business? It’s not about replacing the human. It’s about making the human more effective, inspiring, and productive. ●

“It’s not about replacing the human. It’s about making the human more effective, inspiring, and productive.”  
—STEFANO PUNTONI





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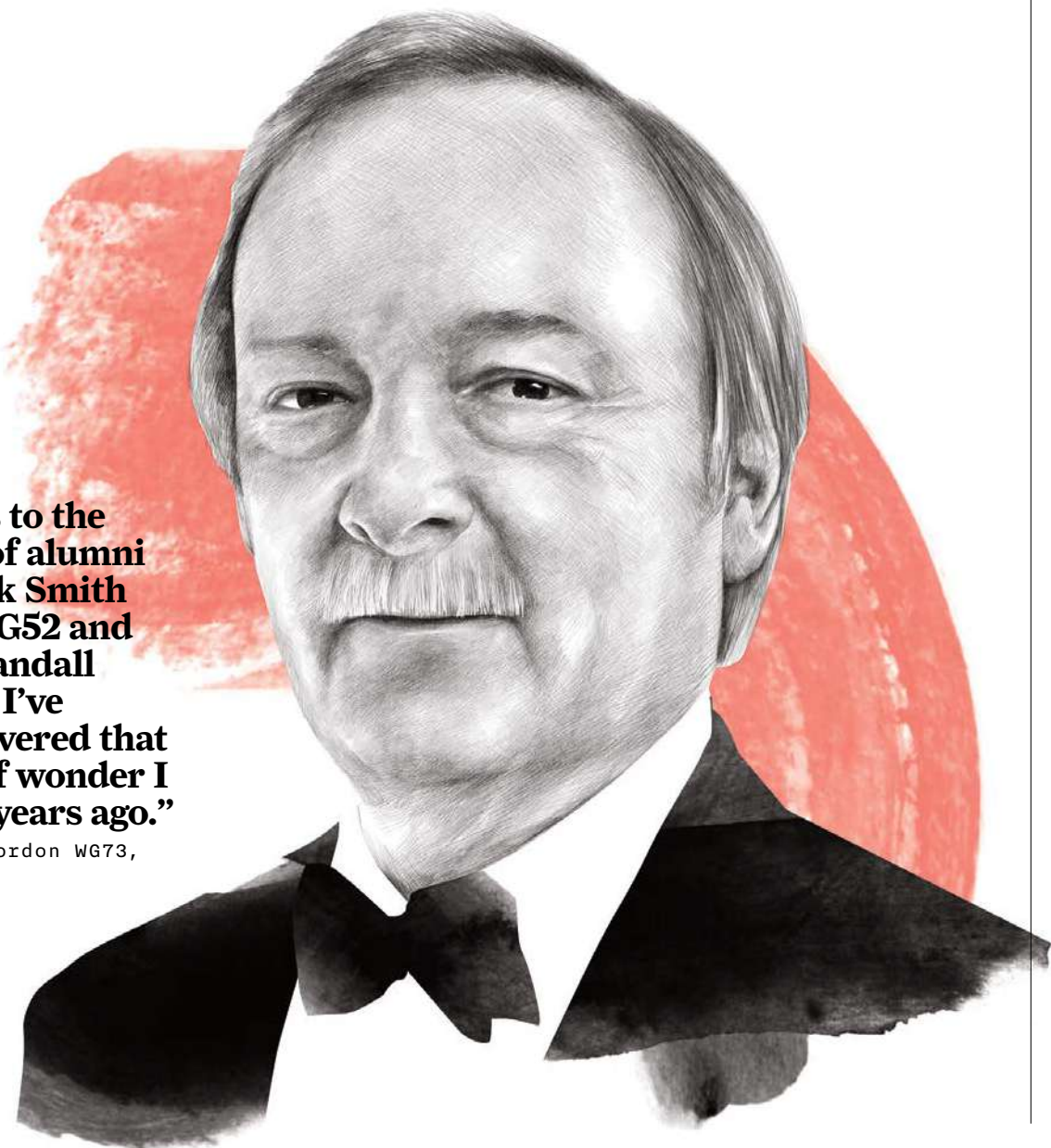
# People

3

**Network:** Essay—[56](#) View From Locust Walk—[58](#) Pivot—[61](#) Cohort—[62](#) Life Lessons—[96](#)

**“Thanks to the vision of alumni like Jack Smith W51 WG52 and Bob Crandall WG60, I’ve rediscovered that sense of wonder I felt 50 years ago.”**

McClain Gordon WG73,  
p. 56



*Illustration by Paul Ryding*



# Golden Opportunities

After losing touch with his classmates, an emeritus alumnus rediscovers the magic of his fellow Whartonites and their impact on the world.

**E**ARLY ON IN my first year at Wharton, I had a conversation with my roommate, Barrie Lepley WG73, about what he did in the military between Yale and our MBA program. Barrie had been interviewed by Hyman Rickover, the father of the U.S. nuclear submarine program, to be accepted into the Navy nuclear engineer program. Later, he designed fleet-defense software. I can't say for sure if it was at this moment or during one of my many similarly impressive conversations with classmates, but I recall thinking that I'd never again find myself surrounded by such a concentration of brainpower and talent. That turned out to be true—almost.

As an outgoing person, I made a lot of friends in my two years on campus. Determined to keep in touch with my colleagues after graduation, I wrote and distributed an annual newsletter with updates and stories from 50 classmates. But as pressures of my career as a founder and leader in the trucking industry took precedence, the newsletter faded away. I visited with Wharton friends in Chicago and New York when there on business, yet that became less of a priority over time. I had little or no contact with classmates or Wharton for decades, with a few exceptions. Dean Tom Gerrity came to Memphis around 1990 and hosted a large luncheon that I attended. Later on, an Australian wag from my class, Kevin Crombie WG73, sent me an invitation to a large America's Cup party in Perth that

**Our 45th Reunion was a whirlwind of renewing old friendships and building new memories.**

specified “BYOY”—that is, “Bring your own yacht.” Sadly, I couldn't take time off from work and didn't have a yacht.

An unexpected phone call in 2017 would soon lead me back to my Wharton roots. I received a telephone message from Helen Formanes, head of emeritus reunions for Wharton External Affairs, asking me to join her for lunch during her trip to Memphis the following week. Our get-together was full of information. I asked about School news, the current curriculum, and the student body. She asked about my career and how Wharton had impacted it. My class's 45th Reunion planning was starting, and Helen suggested that I join the Committee. I agreed, with no idea that a significant part of my intellectual and social stimulation would be, once again, thanks to Wharton—this time, when I was past the age of 65.

Upon joining the Committee and signing the University's paperwork, I was back to my old newsletter routine—reaching out to all the classmates I knew and some names that I recognized. With many people, it was as if we hadn't talked in a few months rather than four decades. Wentz Miller WG73 had a career in hospital management, lived in Jupiter, Florida, and invited me to stay at his house and see some St. Louis Cardinals spring training games. Another classmate, John Patience WG73, shared his career journey; he'd left McKinsey for venture capital investing in the medical field. The durability of those Wharton bonds continued to amaze.

Our 45th Reunion was a whirlwind of renewing old friendships and building new memories. Professor Jeremy Siegel gave a talk and signed books. We had dinner at Parc on Rittenhouse Square and toured the Union League, courtesy of our Reunion chair, Naomi Levin Breman WG73. All the pomp and circumstance of both Reunion and graduation made for a memorable experience.

Perhaps the most impactful Reunion event was a luncheon for members of the Wharton Graduate Emeritus Society. The purpose was to recognize the recipients of the Crandall Challenge Citations, named for former chairman of American Airlines Bob Crandall WG60. He challenged emeritus Wharton MBAs to continue to lead; continue to invest their Wharton-based experience, talents, and connections; and continue to utilize the exemplary education they received to make the world a better place, particularly in the nonprofit sector.

The Crandall Challenge and the passion of the Emeritus Society members were so impressive that I joined the WGES leadership committee; a year later, I was honored to chair the Crandall Challenge Citations program. In these two positions, I learned what WGES is all about—connecting people with each other, building relationships, and amplifying



ing the impact of our Wharton educations. For the Challenge, I reach out annually to most Wharton MBA Clubs in the U.S. and abroad for alumni nominations. That's nearly 80 clubs in total; the size and scale of Wharton's alumni community, spanning all continents, is truly remarkable. The Crandall Challenge has grown so much since its start in 2017 that we've created an honor roll on the WGES website for those who weren't awarded citations. We want to promote and applaud as many ideas for service as possible, so fellow emeritus MBA alumni may be inspired to create similar projects in their community and serve the public good.

This year marks the 20th anniversary of the Wharton Graduate Emeritus Society, which is the only organization of its kind among elite business schools. Along with the Crandall Challenge, WGES has a robust array of initiatives: social media on Facebook and LinkedIn, lifelong learning, global club connections, mentorship opportunities, Class Notes correspondent volunteering, Reunion events,

and a new “Thriving in Retirement” program, all of which and more is detailed on the frequently updated WGES website.

On Locust Walk behind Huntsman Hall, you will find a bench with a plaque honoring WGES founder Jack Smith W51 WG52. Jack's presence continues to be felt through his son-in-law, Jack Holton WG73, who's a WGES leader and one of its most active members. Thanks to the vision of alumni like Jack and Bob Crandall, I've rediscovered that sense of wonder I felt 50 years ago, when I first realized the remarkable caliber of the people I called my peers, and my friends, at Wharton. Decades later, those classmates and WGES have inspired me not only to stay active and engaged, but also to give back, both to the Wharton community and to the world.

**McClain Gordon WG73** founded and was president of Motorcarrier Petroleum Group LLC and Roadcard Services.



# Let's Go!

Lessons in the classroom applied to real-world experiences lead one undergraduate to a new level of learning and growth.

**A**S I PADDDLED through the Potomac River in March of 2022, I found myself mesmerized by the smokestacks in the distance. This visual reminder of how companies can directly impact the environment weighed on me as I reflected on the environmental leadership class that had brought me to this point.

LGST 2600 isn't your typical environmental law class. Led by Professor Sarah Light and Leadership Ventures associate director Erica Montemayor, the class started in a conventional manner, with five sessions held in a classroom in Huntsman Hall. Then, during spring break, we left the comforts of Penn behind as we embarked on a camping trip. Over five days, we biked 41.5 miles, hiked three miles, and paddled 18.6 miles. We pitched our own tents and cooked our own meals on makeshift campfires, all while continuing to reflect on environmental leadership.

Throughout the semester, we learned about the intersection between business and the environment and heard from leaders at several companies that were created with sustainability at their core. While it was interesting to learn about business models that were both profitable and environmentally friendly, witnessing concrete examples of the interaction between business and the environment prompted me to take these lessons a step further and consider what my own impact might be.

At Penn, it's easy to get lost in the hurricane of classes, clubs, and career preparation that dominates life along Locust Walk. It's rare that we pause to consider what matters most to us or what we truly value. When you're canoeing in the middle of Maryland without any technology—just you, your canoe mate, the river, and the distant smokestacks—you have a rare opportunity to reflect on

**When you're canoeing without any technology, you have a rare opportunity to reflect on what you've learned.**

what you've learned and how you want to apply that knowledge.

This is what I love most about experiences that go beyond the classroom: They require you to leave your comfort zone, embrace new environments, and connect with class concepts on a deeper level. I grew up in a small town in western Pennsylvania. My family didn't travel much beyond the U.S. or go on trips that would have pushed me outside my comfort zone, so I didn't really know what I was missing. However, after my experience with LGST 2600 in the spring of my first year, I knew I wanted to take advantage of every possible opportunity. In just two years, I've been fortunate enough to have several more learning experiences beyond Penn's campus. I went to the UAE to witness the renewable energy revolution and to Italy to conduct education and economics research. I've learned about media and entertainment in Los Angeles and spent a summer interning in Australia. Each of these experiences allowed me to understand my own priorities more deeply and clarify my values.

My first international experience traveling with Penn occurred a few months after the Legal Studies venture. I once again found myself learning outside the classroom, this time through the Wharton International Program (WIP). Every year, three courses are offered through WIP, each focusing on a different theme related to the business environment in that location. My class was focused on the impact of Brexit on the U.K. and Ireland. In the two countries, we witnessed firsthand the impact of this policy on businesses ranging from football



clubs to shipping groups to private equity companies. Outside of company visits, we watched a show at Shakespeare's Globe, went on a food tour (and of course tried fish and chips), and enjoyed a Riverdance performance in Dublin.

Fast-forward to March of my sophomore year and another spring break on a class trip, this time with the Wharton Industry Exploration Program (WIEP). WIEP offers two different half-credit courses, each exploring a different industry. Our Los Angeles excursion focused on the arts, entertainment, and media sectors: We learned about new trends, opportunities, and challenges as we met with executives from the Walt Disney Company, Paramount Pictures, Sony Pictures, Netflix, Spotify, Amazon Music, and United Talent Agency. I gained an appreciation for the vast array of career opportunities that exists outside the industries that Wharton students typically pursue. We owe it to ourselves to at least consider less-conventional paths, and WIEP is a great way to do exactly that.

When I look back, there are three elements to these trips that stand out to me. First, everything—hotel, transportation, restaurants, excursions—was coordinated, which meant I could focus on absorbing it all without worrying about logistics. The strength of the Wharton brand also impressed me. It's easy to lose sight of that during the school year, but when you go to a new country to take private tours, meet with industry executives, and talk to international students who recognize the Wharton name, you realize how extraordinary it is to attend this school. My last takeaway is that these trips

are created to meet student demand. If there's an opportunity that we want to see brought to life—more classes such as the environmental leadership course, more trips, more policy-focused offerings—we as students must advocate for those.

As a Kite and Key tour guide and Wharton Ambassador, I'm frequently asked, "What's your favorite part about Penn?" Without hesitation, I say it's the opportunity to learn outside of the classroom. Biking 41.5 miles in West Virginia while you discuss greenwashing and environmental personhood with your peers, marveling at the world's largest solar power plant in Abu Dhabi, and meeting with British Parliament members are experiences that are made possible by the Penn and Wharton names and the strength of our alumni network. It's opportunities like these that make me proud to be a Penn student.

My advice to my fellow students, especially for those who have never explored an unfamiliar environment or engaged with a new culture, is to take advantage of these opportunities. As Wharton students, we have the unique privilege and obligation of driving impact in our careers. Through the experiences offered by programs such as WIP, WIEP, and LGST 2600, you can better discover what you want your impact to be in the future.

**Gabriella Gibson W25** is from Ebensburg, Pennsylvania, concentrating in ESG and business economics and public policy. She enjoys traveling, engaging in prospective student outreach, and exploring the Philly food scene.

PHOTOS COURTESY OF GABRIELLA GIBSON

↑  
**Off-Campus Education**  
From left, the author canoeing along the Potomac River with classmates; trust-building with teammates ahead of a trip through West Virginia and Maryland; visiting Paramount Pictures in Los Angeles; touring the Noor Abu Dhabi solar power plant; overlooking Harpers Ferry, Virginia, after a hike; a nighttime view of the Sydney Opera House.



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## Pharma to Financial Tables

An influential book by a fellow alumnus and foundational Wharton lessons laid the groundwork for George Dai WG99's career switch.

IT WAS A book written by legendary investor Peter Lynch WG68 that jump-started my shift from pharmaceuticals to growth investing. I had pored over *One Up on Wall Street* while working as a chemist at Procter & Gamble, where I had been researching new anti-infectives and osteoporosis treatments. Back then, I didn't know much about investing, only that you put money in a savings account instead of a checking account if you want to earn interest. But something about Lynch's words sparked a change within me. His lessons for average investors opened my eyes to an industry that was in many aspects different from the one I was working in, but in others very much the same. The parallels were hard not to draw, from the ways experts in both fields work to uncover fresh data each day to how they handle uncertainty and come to conclusions. After many years of living and breathing chemistry, I realized I was ready for my next challenge.

Not long after I made my first investment—in biopharmaceutical company Gilead Sciences, Inc., based on Lynch's advice to start investing in familiar areas—I enrolled at Wharton. The strong support from my family, especially my wife, Michelle, made it possible. At Wharton, my worldview expanded dramatically. Macroeconomics classes with professor Jeremy Siegel—including real-time discussions of complex interplays between interest-rate changes, geopolitical events, and equity- and bond-market movements—vividly demonstrated how academic theories can be applied to understanding real-world events and, in turn, inform business decisions. I was so swept up by Professor Siegel's class that I became a teaching assistant for him the following year. Another class that significantly impacted my view of the world was Business Strategy, which equipped me with the big-picture mind-set to think about why certain companies and industries are poised for growth while others aren't. Altogether, ample opportunities at Wharton presented me with lots of space to explore my new career path.

Since my time at the School, I have enjoyed more than two decades at Weatherbie Capital, LLC, a Boston-based growth-investment firm where I currently serve as chief investment officer. In those years, I have been especially proud of the improvements we've made to our investment process and philosophy as well as the development of a new investment strategy to continually drive investor value. Each of those achievements has benefited from the knowledge I gained from Wharton professors and classmates, colleagues, and the many influential investors like Peter Lynch who have shaped my views over the years, all of whom, together, I consider my guiding stars. —George Dai WG99



1

**Caroline Kan WG24**Women's Summit Marketing  
Co-Chair

2

**Anisha Anand WG24**

Co-President

3

**Sonia Sidhu C17 WG24**VP of Alumnae and External  
Relations

# More Than Just a Seat at The Table

Wharton Women in Business and its allies are on a mission to build on the progress of gender equality in classrooms and boardrooms.

ACROSS THE U.S. TODAY, women fill 58 percent of undergraduate classrooms, 62 percent of graduate classrooms, and up to 45 percent of business-school classes. In 2021, Wharton boasted the first MBA class among the M7 schools to welcome more women than men. Yet just over 10 percent of Fortune 500 companies are run by women CEOs. We have come a long way. But achieving enrollment equality at the top business schools is only the start of building a strong pipeline of women who will soon occupy seats at the head of the table. Wharton Women in Business (WWIB) has sought to nurture and grow a community of strong, ambitious women and empower them on their journeys during business school and beyond. Striving for parity at the top will require a mind-set shift of women, men, and allies that WWIB continues to propagate through its programming and events.

This year, WWIB seeks to incorporate more voices into the community and elevate the conversation beyond just challenges in the workplace. The Wharton Women's Summit in September invited men and allies to attend and join the conversation for the first time. Understanding that achieving parity starts long before we step into the corporate office, our Thought Leadership committee will host roundtables and curate podcasts to instigate dialogue among peers outside of the classroom. In partnership with the McNulty Leadership Program, Women's Roundtables provide the platform for small groups to engage in high-level conversations. Getting C-suites and boardrooms up to 50 percent women also means that men and partners must be equally willing to accept caretaking roles—that's just one example of an area we hope to explore further in dialogue.

WWIB, through these activities and its many committees, serves women and their allies with targeted programming, well-rounded career and life coaching, and more. The WWIB community supports nearly a thousand students at Wharton, and its leadership strives to support each and every woman in her professional and life journey. —Anisha Anand WG24

Photograph by Colin Lenton



# CHANGING THE GAME

As the business of sports analytics transforms teams and leagues around the world, Wharton alumni and the School's data-driven initiative emerge with a competitive edge.

By Amy Downey

## 60-70 mph

Velocity of a soccer ball when a pro strikes it. (Yes, there's tech inside the ball, too.)

Player workloads have been measured all week at practice through wearable technology to ensure they have maximum energy for a night game.

A season-ticket holder might complete a post-game survey about the gameday experience in the stadium, which will generate feedback to the club.

Over a game, series, or season, analytics will identify the players who have greater odds of recovering a loose ball.

## 85% vs. 60%

There's a greater chance the goalie will make a save if the shot is taken from outside of the box.

Defense can be harder to measure in analytics. For example, if a defender is positioned correctly and takes away the passing lane, it won't get recorded, because he was able to deter his opponent from ever attempting a play.

Live betting allows fans to wager on things like the number of corner kicks or the outcome of the second half.

Training regimens are designed in tandem with analytics to help prevent or recover from injuries.

Each player might be equipped with wearable devices tracking their individual routes, speed, and distance covered.

## 11

With just this many starters on the field for each team, coaches use analytics to influence lineup decisions: How have their players stacked up against this team in the past?

LAFC takes on Club León in León, Mexico, in June.



# A

A few weeks after spring term wrapped, Penn's baseball team embarked on a playoff run on the heels of a remarkable regular season. During the opening round of NCAA regionals, in early June, the Ivy League champs were pitching against Auburn. Wharton economics major Emma Segerman W24—who at the time was interning for the Milwaukee Brewers, doing international scouting reports—was following Penn's game closely through ESPN box scores and Twitter updates. As a member of the student-run Penn Sports Analytics Group, Segerman had spent the season working with Penn's baseball program in advanced scouting; she pulled data



Emma Segerman W24

on opposing teams, summarized their trends and tendencies, and created scouting reports for the coaching staff ahead of every game. At this match versus the Tigers, the coaches had her report with them in the dugout. Also down on the field was another member of the Sports Analytics Group who was tracking data in real time. On this particular night, after outscoring Auburn in 11 innings, Penn notched another accolade: the first

Ivy team ever to beat an SEC team. "If you go to enough baseball games," says Segerman, "you start to love it."

This passion for America's pastime—and knack for numbers—is shared by Adi Wyner, Wharton professor in statistics and data science. His enthusiasm dates back to when he was just six years old and reading the backs of baseball cards, but in 2003, the wildly influential book *Moneyball*, by Michael Lewis, broke open a brand-new industry. The Wharton Sports Business Initiative was established in 2004, and in 2019, the project expanded and rebranded as the Wharton Sports Analytics and Business Initiative (WSABI). Overseeing the program are faculty directors Wyner and Cade Massey, Wharton practice professor in operations, information, and decisions, alongside WSABI director Michelle Young. "With a tradition of finance, Wharton has always been numerically savvy," says Massey. "We always felt that sports analytics fit well with our strengths as a school."

Wyner and Massey teamed up with statistics and data science professors Shane Jensen and Eric Bradlow C88 (who is now the vice dean of Analytics at Wharton) to produce *Wharton Moneyball Radio* on SiriusXM in 2014; since then, hundreds of episodes have

been recorded. Topics have covered everything from the probability of drafted baseball players playing—and staying—in the big leagues to a dissection of the unprecedented scoring and winning patterns in the NHL last year. "Our mission is to create content for the community of people who are really interested in understanding sports through a statistical lens," says Wyner. Nearly a decade later, the "core four" statisticians still conduct multiple interviews every week—adding up to 50 shows annually—with athletes, coaches, analysts, entrepreneurs, and others. "The dialogue is part of the learning," says Massey. "It keeps us on the cutting edge of what's going on in and across sports."

The year 2014 also saw the launch of Wharton Moneyball Academy, an annual summer program in which graduate and undergraduate students teach sports analytics to high-schoolers. The students learn the basics of statistics and programming and have great ideas about how to apply them in sports. With a record-breaking number of applications this past summer, Moneyball Academy is thriving.

Around the same time that Wharton's programs were getting started, Bennett Rosenthal W85 WG86 was recognizing an opportunity in the sports industry on the other side of the country. Driven by his love for the game of soccer and impressed by the sport's rapid growth in the United States, the co-founder and director of Ares Management Corporation helped establish the Los Angeles Football Club in 2014. "There was a lot of white space ahead of Major League Soccer and American soccer," he says. "The opportunity to build another organization from the ground floor was very compelling."

Momentum in the field continued to grow on the sidelines and in the classroom. In 2015, Wyner was tapped for an ESPN-funded project to evaluate Major League Baseball. When he introduced STAT 4010, or Sports Analytics, in the spring of 2021, the response was so positive that enrollment doubled the following year. That's because faculty members aren't just teaching theory; they've spent years working with pro teams and sports analytics companies,

and their real-world experiences inform the curriculum for the next generation of Wharton analysts.

Which is to say, what's been steadily building at Wharton is now in full bloom across major league organizations, with alumni working everywhere from the Miami Marlins to the Seattle Kraken and the exploding industry of online sports betting. Students, alumni, and faculty are playing essential roles at the intersection of sports and data, which now impact virtually every aspect of athletics: Analysts construct rosters, strategize tactics against the opposition, ensure ticket holders have a pleasant stadium experience, help fans place real-time wagers, and keep athletes healthy. "I would argue," says Wyner, "that Wharton is on the cusp of becoming the most accomplished and intellectual thought leader in sports analytics."

Los Angeles native Ryan Brill WG23 GR25 has only seen *Moneyball* twice, but he's YouTube'd Brad Pitt's boardroom speech to the Oakland Athletics scouts at least 20 times. ("The problem that we are trying to solve is that there are rich teams and there are poor teams," says Pitt, in the role of Oakland general manager and sports analytics pioneer Billy Beane. "It's an unfair game.") Brill, currently a PhD candidate in applied mathematics and computational science at Wharton, started to explore the field of sports analytics while pursuing his master's in statis-



Ryan Brill WG23 GR25

tics. "Relative to finance or medicine, it's a tiny field," says Brill, explaining that this newness brings opportunity. "There's an overabundance of interesting problems, because not many statisticians or mathematicians have looked at sports data."

Although Jared Faust C18 understood that a future in data science would require long hours, he also knew he didn't want to sit at a desk all day. Today, his office is Citi Field in Queens—as manager of baseball research and development for the New York Mets, he helps oversee aspects of their baseball analytics department, from data engineers building out the back end of the technology to pro scouts relying on insights to evaluate talent. Faust says his economics

**Winning Strategy:** LAFC lead managing owner Bennett Rosenthal W85 WG86 (center, in black jacket) celebrates after his team won the MLS Cup in November 2022.



OPPOSITE PAGE: COURTESY OF LAFC



degree influences the way he values players, but it's his minor in statistics—and learning how to code at Wharton—that applies more directly to his daily duties. “It was invaluable for laying the foundation for what I’d end up doing,” he says. “I was always interested in sports, but I started to learn that it could be a career while at Penn.”

As a student, Faust was so inspired by the possibilities that he co-founded the Wharton Sports Business Summit in 2017, with the help of peers and Michelle Young. The inaugural event featured keynote speaker Josh Harris W86, co-founder of Harris Blitzer Sports & Entertainment, co-owner of professional teams in nearly every major sport, and

a vocal proponent of analytics. Since then, the summit has drawn alumni experts every year to share their industry knowledge, including 2019 keynote speaker David Blitzer W91, the HBSE co-founder, who also donated \$1 million this year to support WSABI programming.

Though much progress has been made in the world of data science, there's also a long way to go—and this is especially true for certain sports. “Baseball is so much more advanced,” says Massey, “it's really kind of in its own league.” (Just look at the number of MLB general managers and team presidents who originally started in analytics: In 2020, ESPN estimated that more than 40 percent of the top execs in baseball's front offices hold Ivy League degrees with a focus on data-driven decision-making—up from only three percent in 2001.) The big divide, explains Massey, isn't just whether there are resources in the building—it's also about how much influence they have. For example, when Steve Cohen W78 bought the Mets in 2020, Faust noticed a serious investment in technology, data, and resources at the organization. “I had the unique opportunity to watch things expand from one of the smaller departments in baseball to probably somewhere in the upper third,” he says. “I witnessed a lot of growth as we were building out all of our tools.”

Baseball has embraced the world of analytics for decades now, but it's also an easier game to analyze. “Baseball is a series of independent events that make it much simpler to break down,” says Faust. “It's really batter versus pitcher.” The nature of basketball is also straightforward—plenty of datasets easily defined by points, players, and on-court positioning—and the NBA has accelerated its use of analytics in recent years. Data application gets a little more complicated, says Faust, with football, where 22 players move in free space on the field. And compare that to sports like hockey and soccer, where there's a low probability of scoring goals; analysts have to identify what, exactly, is valuable to measure besides getting the puck or ball in the back of the net.



Jared Faust C18

**Gridiron Edge:** Pittsburgh Steelers director of business development and strategy Daniel Rooney WG21 has seen firsthand how analytics can influence everything from athlete performance to merchandise sales.



ROONEY: JIM HARRIS/PITTSBURGH BUSINESS TIMES

Before his time at Wharton, Daniel M. Rooney WG21 was a coach and scout for the Pittsburgh Steelers and saw firsthand how analytics can help to predict and, ultimately, decide an NFL roster and in-game tactics. “I got to see the day-to-day of sports analytics,” he says, “whether it was understanding the data attached to prospects or evaluating the skill sets of current players.” At Wharton, Rooney delved into the field by completing an independent study with Massey and a few other students that examined data tracking and tried to predict where the industry trends would go. “I continue to have a personal interest in the optical tracking side of sports analytics and how we can extract data off of video,” says Rooney. Now, in his role as director of business development and strategy for the Steelers, Rooney is still locked on analytics—though this time, he's also looking at how they benefit the entire organization (examples: merchandise sales, sponsorship deals). “Business analytics related back to our sport is a space that we're all looking at,” says Rooney. “Wharton teaches you to be innovative and push to keep your company ahead of the curve.”

**A**s the sports-betting boom has transformed the game-day experience for many fans, it's also created a surging worldwide market that depends on statistical analysis. “Every single dimension of our business relies heavily on accurate and timely data,” says Amy Howe WG99, CEO of FanDuel. In e-commerce—and specifically for FanDuel, as the largest mobile sports-betting operator, with a 50 percent share of the market—Howe says, it's critical to have a “test-and-learn” muscle throughout the company. In marketing, for example, FanDuel explores what resonates in specific regions, the effectiveness of an interface, and how to attract new customers while retaining the returning ones. Tools are used to price new betting markets, set the lines, and determine the odds. The



Joanna Levy C07 WG18

“Relative to finance or medicine, [sports analytics] is a tiny field. There's an overabundance of interesting problems, because not many statisticians or mathematicians have looked at sports data.”

—Ryan Brill WG23 GR25

company is also employing artificial intelligence to spot potentially problematic play on its platform. All of this, says Howe, is underpinned by analytics and highly sophisticated models that have been fine-tuned over the years.

“There are few industries that are changing as rapidly as this industry is right now,” says Howe. Part of this fluidity is due to ongoing geographic expansion—in other words, keeping up with the latest U.S. states to legalize online sports betting. Navigating these new markets, along with the addition of other sports and categories, is more easily replicated at scale with analytics. “The only certainty we have is more uncertainty,” says Howe. “Companies who can figure out how to build more agile and predictable business models in every facet of the organization will ultimately prevail.”

Joanna Levy C07 WG18, who works at rival DraftKings, echoes the importance of being able to pivot in this industry. “Responding or adapting to change is one of our core values,” she says. As senior director of sportsbook analytics, she focuses on building the right tools and technology to understand customers and improve products for long-term success. “It's less about what happened yesterday and more about the opportunities of the future,” says Levy, who was once a financial analyst and also

served as director of strategy and analytics with the Philadelphia Flyers. She notes that as new markets open, the DraftKings customer profile changes. “There's a lot of different inroads to look

at our customers and engagement,” she says. “Each state provides a bit of a playbook for the next state.”

Genevieve Weikert WG22 had a similar experience with her career trajectory, having spent five years in finance before her time at Wharton. Now, she works on the business intelligence team for the Baltimore Ravens as a manager of fan insights and analytics. “A key part of my role is to be the most knowledgeable person in our organization on our fan base,” she says, adding that her work touches every business department, from marketing and ticketing to the entire game-day experience. Fan surveys, for example, are curated to collect data for a net promoter score: *How satisfactory were the concession stands? Was the stadium technology reliable? How easy was the entrance into the game?* “I am fascinated by the business of sports,” Weikert says. “Sports franchises are multibillion-dollar brands that in many aspects still resemble small-to-medium-sized family businesses.”



Genevieve Weikert WG22

**W**hyner is especially proud of the research Wharton students do. Their award-winning work is often published in the Wharton Sports Analytics Student Research Journal, which debuted online last year. He helps facilitate their projects with his weekly research



“Wharton is on the cusp of becoming the most accomplished and intellectual thought leader in sports analytics.”

—Wharton professor and Sports Analytics and Business Initiative co-director Adi Wyner

seminar, which formed organically back in 2017 due to many conversations during office hours with Faust and Eric Babitz W18, who’s now director of baseball operations for the Milwaukee Brewers.

Every Friday, a group of students joins Wyner to talk shop: papers, analytic tools, recent news. In the past, that included Sarah Hu W23, whose concentration was in finance and statistics. She had three internships in pro sports while at Wharton: with the Detroit Lions, the New York Knicks, and the Philadelphia Eagles, leading up to their 2023 Super Bowl. “I worked with two football

teams,” she says, “and even within a league, it’s so different as to how much they bought into analytics.” Massey points out that when the sports industry has success stories in analytics—like an impressive Super Bowl run—the industry as a whole benefits: “The Eagles have been recognized as one of the most analytics-forward teams in the league,” he says. “Their success in recent years has been a real boon for analytics.”

Wyner and Brill have worked together



Sarah Hu W23

on several research projects, including a paper that rethinks the metrics used to determine the greatest starting pitchers in MLB history. Their work captured the incredible legacy of Dodger and Hall of Famer Sandy Koufax—not only did he pitch *more*, but he pitched complete games and didn’t allow many runs. “People who followed Koufax closely knew that 1966 was his best season,” says Brill. “But there hasn’t been a stat, until now, to actually say that was the best ever.”

Brill, like many Wharton students, is a multi-sport athlete when it comes to research: In football, he created an algorithm that’s been close to perfect in predicting the NFL MVP. He’s also working on a deep study of win probability models and fourth-down decision-making with Wyner. “Many in football analytics consider it an already ‘solved’ problem,” says Brill. “But when we release our results, the public is going to get a kick out of it.” Over the summer, the Philadelphia Union and WSABI began a research endeavor utilizing a few terabytes of performance data; the goal of the project is to

THE NEXT FRONTIER

The global sports analytics market size is projected to grow from \$3.78 billion this year to \$22.13 billion by 2030. Here’s how Wharton and alumni in the industry are positioning themselves at the forefront.

THE COLLEGE TRY

Look for more NCAA programs to leverage analytics. This year, Adi Wyner and Massey have signed on to lead a bigger collaboration with Penn Athletics; students already work with several programs including football, field hockey, and baseball.

FAN ENGAGEMENT

“I’m excited about how football analytics, from a fan perspective, is going to continue to impact our game,” says Daniel Rooney.

NFL’s Next Gen Stats, for example, shares live data of players with fans *during* the game. Adds Genevieve Weikert: “The data and tools we utilize to enhance and personalize the fan experience will only continue to get better.”

OPENING DOORS

Studies have shown that the field of sports analytics is overwhelmingly white and male, but efforts to diversify are having an impact. Tegan Bunsu Ashby C10, who works in

software engineering for the Philadelphia Phillies, co-founded the Women in Sports Data symposium last year to increase the profile of females in the industry. Sarah Hu attended the event and was inspired by the room: “It gives me hope that there are so many women out there who are interested in this field.” Additionally, as part of Wharton’s “Analytics for All” initiative, a version of the Wharton Moneyball Academy curriculum is being developed to be accessible and affordable.

REFINING BIO-MECHANICS

The bio-mechanical revolution is underway, and the tracking of body movements will get even more precise in the future. “Quarterbacks are developing their game in ways like never before,” says Cade Massey. And wherever technology wasn’t applied before—i.e., in quantifying the explosive traits of successful offensive lineman, a group that’s been mostly understudied—it will now be more prevalent.

extract information from an incredibly high level of detail. (Think: position of the body and points on the ball.) “No one has even drilled past the surface of this data,” says Wyner. Although soccer is still on the ground floor with analytics, it’s slowly adapting to new tools.

LAFC’s Bennett Rosenthal has a front-row seat to this transition. He says there’s a growing conversation around analytics in soccer, and that data is being used in areas like adjusting team play, analyzing opposition, and scouting players: “It gets more impactful every day as the quality of data and the ease of analytics progress.” There’s also a willingness for players to adapt their game. “Teams understand the value in working for higher-value shots,” says Rosenthal, explaining that players are passing up low-value kicks from way outside the box for attempts that are closer to the net, which have a higher success rate. (This is no different from how NBA players have changed their shot profiles to take more threes instead of settling for long twos.) But there’s still work to be done, says Rosenthal: “We’re going to have to figure out more creative ways and more detailed analytics around how we look at both offense and defense.”

As the business of sports becomes increasingly data-driven, dialogue between colleagues and throughout the analytics community is essential.

“As analysts, we spend a lot of time looking at data and numbers,” says Weikert. “It’s a critical skill to be able to distill data into compelling business cases. Without great storytelling, excellent data goes unused.” Data scientists read up on their peer research, talk to other experts in the field, and aren’t afraid to test out a good idea that originated in an entirely different league. Massey says these communities have “porous boundaries,” which is one of the reasons sports analytics has grown.

For sports leagues, Faust adds, it will be exciting to watch how analytics will be used to protect the health of athletes through injury prevention and analysis.

STEVEN FERDMAN/GETTY IMAGES



**Sure Bet:** FanDuel CEO Amy Howe W699 discusses the analytics-powered business of online sports betting at the *Wall Street Journal*’s Future of Everything Festival in May 2022 in New York City.

This is especially true for baseball, where players are prone to specific injuries. Figuring out how to avoid, say, pitcher’s elbow or help athletes recover faster will be key. “It’s the place where all analysts in sports are trying to get,” says Faust. “How can we better protect the assets to our organization?” Rooney agrees that injury prevention is a major motivation for the data. Like many other sports organizations, the Steelers have wearable devices on their athletes to track what and how much they’re doing. “It’s always great to see how fast a guy is running, but the main interest is in sports medicine,” says Rooney. “It’s all about getting our players to the stadium on Sundays.”

As for Emma Segerman? She graduates next year and is intrigued by the potential for analytics internationally, from baseball hotbeds in Latin America and Asia to developing areas like Africa, Australia, and Europe. “There’s a lot of talk about how there’s not a lot of advantage left to gain in baseball, but I don’t think that’s true,” she says, perhaps also speaking to the vast potential for number-crunching across most sports and around the world. “I don’t think the industry is even close to figuring it out.”

**Amy Downey** is the editor of *Lafayette* magazine.



# Class Notes

Undergrad—73 MBA—75 MBA for Executives—91 PhD—93 Executive Education—93



Alumni from the MBA class of 1978 gathered together for a photo in front of the Philadelphia skyline during Wharton MBA Reunion Weekend in May. WG78 attendees included 1 Mike Hess, 2 Joe Williams, 3 Robert McKee, 4 Pedro Lichtinger, 5 Mark Hurwich, 6 Nancy Johnson Velazco, 7 Mark Letner, 8 John Campbell, 9 Jay Fischer, 10 Don Chapman, and 11 Arthur Fliegelman.

## Undergrad

**72 Palmer Page** writes: “Fifteen days in Japan, 25 world-class gardens, six castles, four ryokans, and hosted by three Japanese friends for some great reminiscences.”

**Alan Scharf** reports that he has moved to Boynton Beach from Plantation in Florida. He is working on several projects. One is the Boomerom Music Network, featuring newer unknown songs from famous artists we love. There is a Facebook group. He also reports his new neighbors include Rolly the rabbit and her 113 cousins as well as Dena the duck and her 27 ducklings. He is *very* careful where he walks outside!

**Al Cotler** and **Bob Litan** are two of the attorneys with Berger Montague of Philadelphia representing two Brown University basketball players and a potential class of Ivy League athletes who in March 2023 sued the eight Ivy League universities for [allegedly] violating antitrust laws.

↑ **W72 Class Correspondent**  
Bob Litan  
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**76 Brian Ziegler**, co-chair of the corporate/securities law practice group of Certilman Balin Adler & Hyman LLP and a member of the executive committee, was recognized as one of the Top Lawyers of Long Island by RichnerLIVE and Herald Community Newspapers on May 16 at the Heritage Club at Bethpage in Farmingdale, NY.

**78 Jeremy Steinberg** writes: “I merged my public accounting firm, Steinberg Shebairo LLP, into a larger firm, Schulman Lobel LLP, to take advantage



Lawrence Oscar W78, Jeanne Shatten, Peggy Kriss C79, & Cliff Pollan W78

of the synergies and expanded resources a larger firm offers. My practice specializes in serving the arts and entertainment industries, private wealth, and closely held businesses.”

**Lawrence Oscar** writes: “Jeanne Shatten (my wife) and I enjoyed a great visit to our home in Shaker Heights, OH, from Penn roommates (and now spouses) **Cliff Pollan** and Peggy Kriss C79, who reside in Wellesley, MA. Also, in July, I was elected a lifetime honorary director of the Museum of Contemporary Art Cleveland, recognizing many years of service and leadership to the museum. I am currently a partner (formerly managing partner) at Hahn Loeser & Parks LLP, a law firm with offices in Ohio, Illinois, Florida, and California.”

↑ **W78 Class Correspondent**  
Lisa Brown-Premo  
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**80 Andrew Wandler** updates: “After 40 years of IT, international development, budget management, working at JPL, and working with refugees in Africa, I am settling down for my last few years as a Federal Internal Coach and am thinking about relocating my U.S. home to Philadelphia!”

↑ **W80 Class Correspondent**  
Bill Tamulonis  
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**84 Brian Rubin**, a partner in the Washington, DC, office of Eversheds Sutherland, was a winner of this year’s Law360 Distinguished Legal Writing Awards for co-authoring “A Tale of Two Enforcement Actions Against Compliance Officers: An analysis applying the NSCP Firm and CCO Liability Framework.” Honorees were selected from nominations submitted by the nation’s 1,000 largest law firms; the honor was presented at an awards reception in June held in association with the Library of Congress, hosted by Law360, and co-sponsored by the ABA. Brian previously won this award once in the 2000s and once in the 2010s. “Boy, we’re getting old,” he notes.

↑ **W84 Class Correspondents**  
Alan Gluck  
amgathome@aol.com



Abdul Kadir Hussain W86 (second from left) & family

Bill Heins  
waheins@icloud.com

**85** Hello, everyone, I hope you’re enjoying the fall. Please take a minute to send in your news—and photos!

**Barry G. Moss** has written that he retired from EY LLP after 35 years as a senior partner in the real estate practice. Barry had also focused on the not-for-profit space as audit committee chair of social service agency and real estate industry organization Urban Land Institute. Once his younger son’s college selection process was squared away, Barry joined two new not-for-profit boards, and he is exploring board opportunities with public companies. Barry can be reached at barrygmoss7@gmail.com.

**Steve Saltzman** reports that after his nearly 20 years as CFO/CAO of Resource Real Estate, the firm was acquired by Blackstone REIT (Real Estate Income Trust) in 2022, prompting Steve to found 1856 Associates, LLC, a consultancy that serves as an advisor to both REITs and REIT audit committees. In addition to consulting, Steve has been able to channel his experience and deep understanding of REITs into education programs for accounting and financial professionals. Steve recently wrote and regularly presents a continuing education webinar for CPAs on REITs. He has also been presenting a webinar on real estate accounting and reporting, also targeted at CPAs.

↑ **W85 Class Correspondent**  
Maria Grazul  
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**86** Hello, W86! Thanks for sending in your interesting updates. If you aren’t receiving my twice-a-year emails

requesting news, please email me your current email address (or update your contact information on MyPenn). Hope everyone is doing well!

Thought I would provide a quick update: I, **Laurie Kopp Weingarten**, have been quite busy keeping up with the ever-changing world of college admissions! I was invited to the Harvard Business School reunions in June to run two sessions on college admissions to a “sold-out” audience. They invited me back for an encore presentation on October 14. It’s hard to believe I’ve been doing this for more than a decade; I feel so fortunate to have transformed my hobby into a career, and I thoroughly enjoy these speaking engagements.

**Abdul Kadir Hussain** is happy to announce the marriage of his older son, Kaamil, and the engagement of his middle son, Faazil (December 2023 wedding in Dubai). So a big year for his family! Abdul has completed the move back from Dubai to the L.A. area and currently lives in Newbury Park in Ventura County. He is still involved in EM fixed-income asset management.

**Vanessa Feld** writes: “I recently wrote a book, *Long Way Off*, by Vanessa Grace Feld, available on BookBaby Bookshop, Amazon, and several other sites. In it, I detail my journey from Wharton graduate to homeless alcoholic and drug addict. I am ruthlessly honest in baring my eating disorders and OCD as well. It was a journey I could never have imagined back in college, but I’m back.”

↑ **W86 Class Correspondent**  
Laurie Kopp Weingarten  
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**89 Paul Daniel Birch** writes: “I recently retired from a management consulting job at PricewaterhouseCoopers, where





Keith Wasserstrom W89, Jessica Wasserstrom W90, Lauren Scheer, Rachel Wasserstrom Scheer WG01, & Ken Scheer C89



Robert Murodcca W91

I have worked since I graduated from Penn/Wharton. For the past 12 years, I have lived in London. I am now embarking on a career as an executive coach.”

As for me, **Keith Wasserstrom**, my wife, **Jessica Wasserstrom ENG90 W90**, and I attended the bat mitzvah of our cousin, Lauren Scheer, daughter of **Rachel Wasserstrom Scheer WG01** and Ken Scheer C89, in Boston over Memorial Day weekend. Jessica and I also celebrated our fourth grandchild, Moshe Yaakov Schwartz, before we headed to Iceland to cool off from the oppressive heat. Then we watched our son, Jonah Wasserstrom, play in the U.S. Amateur golf championship at Cherry Hills Country Club outside Denver. As the founder of the Alliance of Blacks & Jews, I am part of the leadership team for the U.N.-endorsed world’s largest carbon sequestration forest in Africa, over 25 million hectares, and a \$4.5 billion green hydrogen plant for the Democratic Republic of Congo, Angola, Namibia, Zambia, Congo-Brazzaville, Gabon, and Botswana, which will debut the U.S.-backed Africa Bonds, which I originated, when we raise \$5 billion in our IPO. With the almost \$5 billion of annual carbon-credit sales from the conservation forest, we will be providing clean water, electricity, schools, hospitals, roads, and bridges for over 500 million Africans. I am also the CEO of Lion’s Share Social, Inc., which invented

social media as a service (SMaaS), and I became a certified System & Soul business and executive coach last year, working with Corporate Counsel Business Advisors. Keeping busy making the world a better place.

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

**90 Jeffrey Modell** and his wife, Melissa, returned to the U.S. after eight years living and working in Vienna, Austria. Jeff took a new job as the chief information officer of Creative Testing Solutions (mycts.org), a nonprofit blood and plasma donor testing laboratory. Jeff’s job is remote, and they decided to settle in Chicago. They recently became empty nesters and are enjoying the conveniences, fun, and sunset views of River North skyscraper living. #givebloodsavelives

↑ **W90 Class Correspondent**  
Alan Gallo  
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**91 Randall Foster** recently joined Atlanta-based Mongo Holdings, the single-family office investment entity of Barry and Gail Bierenbaum. Mongo invests in public and private debt and equity securities, funds, private loans, real estate properties, aviation, and other tangible assets. Says Randall: “As the chief revenue officer, a senior leader on the investment management team, and the real assets portfolio manager, I lead Mongo’s active investment activities and relationships, including sourcing, assessing, acquiring, and exiting commercial properties, with particular concentration in convenience stores, fuel businesses, medical buildings, marinas, aircraft, industrial, hospitality, equipment, and raw land. We specifically focus on triple-net lease and sale leaseback situations, plus private lending.”

From **Robert Murodcca**: “On July 2, I completed my second Ironman 70.3 (f.k.a. Half Ironman) and qualified to the Ironman 70.3 amateur-age-group worlds in August. I got into this triathlon stuff later in life a few years ago, when my oldest son got his driver’s

license. It has been a good outlet for me and keeps me out of trouble!”

**Lori Armstrong Halber**, a partner in Fox Rothschild LLP’s labor and employment department, was inducted as a 2023 fellow to the College of Labor and Employment Lawyers, which aims to improve the delivery and quality of legal services and serve as a resource for guidance, knowledge, and clarity in the area of labor and employment law. Fellows are recognized as distinguished members of the labor and employment community who promote achievement, advancement, and excellence in the practice. They set standards of professionalism and civility by sharing their experience and knowledge and by acting as a resource for academia, the government, the judiciary, and the community at large.

From **Lauren Krasnow**: “After 25-plus years in the legal profession (big-firm lawyer, search-firm recruiter, consultant, and a stint as a stay-at-home-mom), I’m now an executive coach/consultant/speaker to senior leaders and teams at the largest global law firms. I also write a national column called the Fully Human Lawyer™ for *The American Lawyer*, a leading industry publication. I started the FHL™ during the pandemic to share (anonymized) common true stories from coaching to help make the legal profession more ‘fully human.’ It has been well-received. I’m excited to have recently been named among the 2023 Global 100 Leaders in Legal Strategy & Consulting by Lawdragon. I hold a leadership role in the International Coaching Federation, the world’s largest organization of professional coaches; I’m a chapter board member and a DEIB committee founding member. After many years in NYC, I now live in West Hartford, CT, with my husband, our two teenage kiddos, and our puppy, Ozzie. I’d love to hear from classmates—please reach out at lauren@laurenkrasnow.com or on LinkedIn.”

↑ **W91 Class Correspondent**  
Al Meyers  
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**94 Rupert Bader** and Betty are enjoying their son’s senior year (!) and the wild ride that is the college admissions

cycle. Rupert accepted the role of VP of membership development for the Penn Club of Seattle after several years on the board and is looking forward to hearing from Washington Quakers about the types of events and camaraderie they would like to develop as a community. He has started a new venture to accelerate the adoption of workforce planning as a core HR and finance cross-functional discipline and would love to hear from Wharton grads who also want to see better decision-making in that area. You can reach him at HR & Finance Decisions, LLC: rupert@hfdecisions.com.

↑ **W94 Class Correspondent**  
Mindy Nagorsky-Israel  
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**01 Ali Levitan**, a media, tech, and startup executive, just launched her BOSS LinkedIn Executive Interview Series into a podcast on Apple and Spotify. BOSS helps others learn, network, and pay it forward. Ali has interviewed more than 75 executives, including the head of global partnerships at TikTok, the CMO at CVS Health, the chief sustainability officer at Verizon, the CMO at JPMorgan Chase, the CEO at Dress for Success, the head of sales at NBCU, Wharton’s own Peter Fader, and more. Ali is excited for you to check out BOSS podcast episodes and would really appreciate it if you gave the series five stars, left a review on Apple, and spread the word to your friends and networks. podcasts.apple.com/us/podcast/boss/id1690077937

↑ **W01 Class Correspondent**  
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**02 Joshua Chu** and Lydia Wong welcomed their third child, Noelle Chu Yue Han, on March 16. She joins her two older brothers, Daniel and Luke. Noelle (“Noey”) is doing well. In June, the family brought Noey to Penn for a visit.

**Drew Brown, Susanna Brown C01 WG08**, and their sons, Cole and Grant, recently took a family trip to Big Sky, MT. They had the full city-slicker experience: horseback riding, fly-fishing, archery, rafting, and a rodeo! See the accompanying picture of the family on a

hike in Beehive Basin. They also coincidentally bumped into Evan Kipperman C01 L05 at the hotel—first time reconnecting since undergrad!

**Reid Weisbord**, distinguished professor of law at Rutgers University and visiting professor of law at Columbia University, was featured on a July 11 CBS News segment discussing Aretha Franklin’s sons’ battle over the control of her estate and assets.

**Ben Katz** has backed and launched ReflexMD.com, a telemedicine leader in weight loss offering medicines including semaglutide/GLP-1. He still serves as CEO of HappyHead.com, which recently launched dermatologist-prescribed hair-loss medicine for women.

**Mike Parker** shared the sad news of the unexpected passing of Penn classmate, rowing teammate, High Rise South (and off-campus year) roommate, groomsmen, and best friend Joel Benjamin Frankel C02 D06 GD10. Joel was a member of Penn’s lightweight and heavyweight rowing programs as an undergrad, and many fellow Quaker teammates and coaches were in attendance for his July 13 services held in Margate City, NJ.

↑ **W02 Class Correspondent**  
Sandy Hsiao  
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**04 Cynthia Katz**, a corporate and intellectual property attorney at Fox Rothschild LLP, was selected for *Billboard* magazine’s 2023 “Top Music Lawyers” list, a resource for the music industry’s rising artists, songwriters, and superstars alike in their search for the best attorneys in the business.

**14 Katie (Imielska) Fenner** got married last year and recently joined a former Goldman Sachs colleague to help launch and build Lavelle Capital. Lavelle is a private investment firm in San Francisco that advises a select number of tech founders and family offices and also focuses on venture growth-equity software investment opportunities. Katie is an investment advisor at the firm, spending most of her time investing in B2B software opportunities and managing the financial lives of her clients.

## MBA

**51** This is my final *Wharton Magazine* Class Notes submission for the Class of 1951. Seventy-two years ago, the members of our esteemed class received their MBAs—and a handful of us received master’s of government administration (MGA) degrees. Most of the WG51 graduating MBAs majored in industrial engineering, industrial relations, marketing, insurance, or accounting—critical knowledge and skills for a post-WWII economy that focused on the production of goods and services. Today, there are just a few WG51 graduates who are the surviving remnant of that great class.

The WG51 class has an exceptional legacy and was typical of the Wharton graduate classes of the 1950s. All of the members of WG51 lived through the Great Depression and were veterans of WWII or the Korean War. They came to Wharton in 1949 with unique life experiences. Practically all had served two to three years in the U.S. armed services and were stationed at and trained in a wide array of geographic locations in the U.S., including West Point. Most then served in Europe, Africa, or the Pacific, in countries they had only known about from their high-school geography classes. One even became a German prisoner of war at the Battle of the Bulge and was taken to Auschwitz. During our military services, we lived with others who came from the full spectrum of social strata. All this brought us to Wharton and the start of our professional/work lives with a broad view of life that shaped our careers and our personal lives.

To its credit, in the 1950s, Wharton accepted the GI Bill as sufficient tuition, which permitted many to attend who might not have been otherwise financially able. Upon graduation, WG51 grads were employed by leading industrial and financial companies in the U.S. Our class included bank presidents in both major East Coast banks and banks in our country’s heartland. Other graduates established financial or insurance agencies in their communities.

Several became academics and authors, and one served in the legislature and cabinet of British Columbia. The WG51 graduates were a critical asset that eventually led to one of the greatest middle-class economies in the U.S. It is part of the reason they, and all the graduates during the 1950s, were included in the term “the greatest generation” of our country.

The MGAs among the graduates became city managers of major cities and counties in the U.S., and one was eventually elected as president of the International City Managers’ Association. One joined a Peace Corps group in the new State of Israel to help in building a governmental infrastructure for that nation.

We all attended classes a few hundred feet from ENIAC. Along with our military-intensive training, this was an incentive to become pioneers in building the foundation for the computer- and telecommunication-based global electronic economy that exploded at the turn of the 21st century.

Members of the WG51 class were also the beneficiaries of a new health-based work model for the country. We graduated from Wharton with the expectation that we would “retire” from our active professions or businesses between the ages of 65 and 70 and then be able to enjoy family and fun for at least 10 to 15 years. Actually, we were part of a new life model, a “third age” that provided “retirees” the opportunity to spend 20 to 30 years using their Wharton-based knowledge and skills to continue improving their communities, the country, and the world. There are several books on this new life model, including two by Wharton grads: *Purposeful Retirement*, by **Dick Rappleye WG65**, and *Super-Aging: Getting Older Without Getting Old*, by **Larry Wolf WG59** and David Cravit.

Wharton alumni retirees now belong to the Wharton Graduate Emeritus Society (WGES), which is unique—the only such society in business schools in the world—and dedicated to providing graduates the opportunity to continue utilizing their education and experience for the benefit of humankind. WGES members were challenged by **Bob Crandall WG60** to continue making significant contributions to their communities, country,

and the world. Hundreds of examples of the aggregate contributions that Wharton grads continue to make to society can be found on the WGES website (alumni.wharton.upenn.edu/emeritus-society/crandall-challenge). The 2023 Crandall Challenge Citation Awards were granted to **Carmen Jones Hill WG74**, **Gerald Rothstein WG65**, and **Sivaporn Dardarananda WG70**. Carmen is deeply involved in growing home ownership among low-income families in Los Angeles. Jerry is a volunteer in a number of organizations, including serving as a disaster action team supervisor for the American Red Cross in Greater New York. One of his emergencies was being a member of the rescue team for the passengers of the commercial airplane in the freezing waters off Manhattan, an incident known as the “Miracle on the



Rupert Bader W94 (left) & family



Ali Levitan W01



Joshua Chu W02 & family



Drew Brown W02, Susanna Brown WG08, & sons



Hudson.” Sivaporn is the long-time secretary-general of the Elephant Reintroduction Foundation, established to acquire captive elephants, rehabilitate them, and release them back into Thai forests to reestablish a wild elephant population that is self-sustaining.

In essence, Wharton has been providing its graduates with the tools and foundation to have a long life of serving their families, communities, country, and the world, in numerous ways. Along with other WG classes of the 1950s, the Class of 1951 has been both remarkable and unique. We feel extremely fortunate, grateful, and blessed. — **Myron Weiner**

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

**56** **Ivars Avots** writes: “I happened to be in Riga during the recent world hockey championship finals. As a surprise, the Latvian team beat the U.S. for bronze. I was among 16,000 people celebrating the return of the team, and it was declared a national holiday. My next stop was Bologna, where we had a family reunion. I did not particularly go for all the pasta and found some horsemeat in the market. Everybody liked it, but I thought it was not as tasty as the meat in Paris or Munich. The possible reason ... it was imported from Texas.”

**Fred Goldstein**, writing in July, reports: “Trying to enjoy the summer. Have been visiting the Berkshires every other weekend or so; Tanglewood has had some terrific programs, as has the Clark art museum in Williamstown. Jazz in July at the 92nd Street Y in New York now livestreams, so I don’t have to go into Manhattan for jazz, but I do get into the city for theater: Lincoln Center, Roundabout Theatre, and City Center revivals. Still living independently in an

apartment in downtown Stamford, CT. Not much else to report. Got a good report from my last VA physical, so I am good to go for a while longer. Trying to survive without my Edwen.”

As for me, **DeWitt Peterson**, my family has kept me busy with stays in Tenants Harbor, ME; Lake Wallenpaupack, PA; and Litchfield Beach, SC, plus a long visit by my Brazilian family from Cuiabá. Soon it will be Mobile, AL, for a Navy reunion. I still hope to form a WGES group in South Jersey.

I learned that we lost **Tom Unterberg** and **Chuck Winans** this year. While doing memoirs as requested by my family, thoughts of Wharton faculty pop up. Do you remember Jay Anyon, Adrian McDonough, Robert Brecht, the two Taylors, and Mr. Murphy?

↑ **WG56 Class Correspondent**  
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**58** We had another very successful lunch in March. Six of us had lunch indoors at the Hunter’s Inn in Potomac, MD. The folks attending were **Barry Gordon WG57**, **Jay Hyman W52**, me (**John Majane**), **J. Mills Williams WG71**, **Kersy Dastur WG71**, and **Jesse Cantrill C63 WG73**. The conversation was extensive and interesting and covered the problems with forgetfulness at our advanced ages, travel using a passport—make sure you get your application in early, maybe six months early—and, of course, the SVB bank failure. Lunch went on into the late afternoon, a testament to our desire to talk.

Lunch in March was followed by a June gathering, also at the Hunter’s Inn. We were pleased to see **Harry Ridenour WG65**, up from Roanoke. The discussion as usual was wide-ranging: cars, aviation pilot insurance availability and cost, concern about the 2024 election, college tuition (ridiculous),

and offshoring. We talked about a lot more, but you’re going to have to come to really get the feel of an old-fashioned Ben Franklin American Philosophical Society. By the time you read this, we will have met again in October.

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

**64** From **Duane Sonneborn**, a reminder that our 60th Reunion is in May 2024. He is requesting help for the events. If interested, please contact him at duanesonneborn@comcast.net.

Our granddaughter, Sarah, graduated from the University of Rhode Island, summa cum laude in chemical engineering. She is a doctoral candidate in the same field at Vanderbilt.

From **Rick Breuner**: His wife of 62 years passed away in January 2022.

Condolences to all who have lost family members in the past.

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

**65** **Arthur Finkle** continues to specialize in labor relations mediation. He has authored 14 books and many articles and now devotes his time to teaching and writing.

For anyone interested in joining our quarterly alumni Zoom calls, please email me to be added to our list and notified of future calls.

↑ **WG65 Class Correspondent**  
Dick Rappleye  
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**66** **Ege (Kemal) Cansen** writes: “It is always nice to hear from Wharton alumni. I am one of those lucky guys (at the age of 85) who still finds something to occupy himself and make some money, too. After my graduation from Wharton, I went back to Turkey, my home country. As a matter of fact, I returned to my job in the company that financed my studies in the States. Though I majored in accounting at Wharton, I never worked as an accountant. By the way, I strongly advise all business students to learn accounting, no matter what area they intend to concentrate in, so that they are not



misled by the financial figures prepared by the accountants.

“Until 1980, I worked as a high-ranking manager, first in a home appliance manufacturing firm, then for the mother company of that firm as a division vice president. From 1980 until 2017, I worked mostly as an ‘in-house advisor-executive member of the board of directors’ or just outside consultant in several industrial companies.

“But this is half of my professional life story. During all those years, I kept writing weekly articles on business and economics in daily newspapers in Istanbul, which I still do. By the way, I also wrote one article for *Wharton Magazine* some 10 years ago, with the title ‘One Size Debt Does Not Fit All.’ In that article, I argued that ‘public debt/GDP’ is not a meaningful ratio, and 60 percent (EU standard) or 100 percent (U.S. standard) ceilings have no scientific base. During all those years, I also appeared on several TV channels (including first on CNBC and now on Bloomberg) as a commentator on the same subjects, which I still do.

“Between 1987 and 2000, I taught managerial economics at Marmara University in Istanbul. I served on the board of trustees of the Koç University for 16 years, until 2017.

“I have been married for 52 years and have a daughter who is 50.”

**Peter Murray** updates: “Wife and I went to Hawaii in September to celebrate her 80th birthday. We vacationed there every summer 1981-88, lived there 1989-94. Aloha!”

**Marcel Guay** reports: “Thank you very much for your efforts in locating the coordinates for **Tim Allport**. I reached him, and we spent the better part of an hour reminiscing about our time together at Wharton. We have 57 years of catching up to do and

are planning a get-together next summer in Montreal and Vermont. We both lived at the International House on Locust between 38th and 39th for the duration of the MBA program.”

**Nilgun Akoy** writes: “After almost 55 years of globe-trotting due to my international marketing career, I now take life as it comes; at the same time, I continue spending time with my family and friends in some meaningful ways. My most joyful engagement has been joining the alumni chorus of my undergrad school, Bosphorus University, in Istanbul, Turkey. We take part in international choral society events as well as in local choral festivals.”

As chair of the Wharton Graduate Emeritus Society (all graduates 45 years or more are automatic members), I (**Tom Hadlock**) am proud to announce our 20th anniversary celebration, 2003 to 2023. There are about 8,000 members, and we offer multiple programs and activities, such as the Crandall Challenge, honoring public-cause work in retirement; an extensive website; social media messaging; a new multi-dimensional program called Thriving in Retirement; Lifelong Learning (school-related); connections to local Wharton clubs around the country and world; multiple programs at the annual Wharton/Penn Reunion in

May; and donations to the Wharton Fund annually by WGES leadership committee members. We are a unique organization in the country. No other peer school offers such a society. Please see our new video announcing our 20th anniversary: [youtu.be/07tqLKCa0B8](https://youtu.be/07tqLKCa0B8).

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

**69** **John T. Williams** recently retired from Jamison Door Company and has been elected vice chairman of the University of Maryland Medical System board of directors.

As your Class Notes correspondent, I reach out by email twice a year, giving you an opportunity to update us all on your progress and activities. Unfortunately, the email distribution list now has fewer than 150 valid addresses out of a class of over 400 of us! If you’re reading this on a copy of *Wharton Magazine* that you received in the mail and you did not hear from me in July, the email address I have for you is out of date! You can update your profile online ([mypenn.upenn.edu](https://mypenn.upenn.edu)), or you can send me an email, and we’ll get the list updated. Thanks, **Dave Morgan**



**“I graduated from Wharton San Francisco in 2007. I enjoyed my time there, and I love applying what I learned at Nuvve.”**

**Gregory Poilasne WG07**, co-founder and CEO of Nuvve, an electric-vehicle-charging technology company



**Russell Redenbaugh** writes: “Recently, I’ve been heavily involved in an inspiring initiative through my Shift The Narrative Foundation, a 501(c)(3). Our foundation focuses on empowering young leaders and creating positive change in underserved communities. One of our current projects is addressing food deserts—areas where access to fresh and nutritious food is limited. We’re passionate about making a tangible impact and providing communities with the resources they need to thrive.

“As a Wharton alum, I’m always reminded of the incredible network of talented individuals who are making a difference in various fields. I believe that collective action and collaboration can bring about significant change. In light of our efforts to combat food insecurity and create sustainable solutions, I would like to extend an invitation to you and the Wharton community to consider supporting our Food Desert Project. By donating to this project, we can work together to provide access to nutritious food, improve health outcomes, and empower communities. I firmly believe that our Wharton alumni have the knowledge, expertise, and resources to make a lasting impact, and I hope that you will join us in this important endeavor.

“If you would like to learn more about the Shift The Narrative Foundation and our Food Desert Project, I would be delighted to provide additional information or arrange a conversation. Together, we can make a meaningful difference and create a brighter future for those in need. You can reach out to Maximus Bernard Lewin, president of the foundation, and he will schedule us to talk: [president@shiftthenarrative.com](mailto:president@shiftthenarrative.com).”

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

**70** For this edition, I said I would like to hear from classmates whose careers took them into fields that were much different from the ones they expected to enter when they graduated from Wharton. How did that happen, and what was the result?

**Jeff Balkind** reports: “My career took a turn that I never expected.

After graduating from Wharton, I thought that it would be the private corporate sector where I would build my career. But I was very taken with the global development mission of the World Bank, so I went down to Washington and interviewed there. I was fortunate to be offered a job that over the years took me to 30 countries, including Turkey, India, Pakistan, Bangladesh, Sri Lanka, the Philippines, Indonesia, Vietnam, Argentina, Colombia, El Salvador, Jamaica, Ukraine, Lithuania, and Latvia, to name a few. My work involved designing and overseeing on-lending mechanisms to private-sector firms in those countries to promote small and medium enterprises in conjunction with state and local governments. In Riga, Latvia, I was responsible for a World Bank project that helped modernize the urban transport system.

“In Ukraine, I managed a project to restructure inefficient coal mines in Donetsk Oblast. A searing memory is going down a coal mine some 500 meters in 1995, accompanied by officials of the Donetsk Oblast. Now that the ongoing war has engulfed that region in particular, my heart goes out to the many resolute officials I met there.

“In Pakistan, in March 1981, I came close to being killed in a 13-day hijacking (discussed in the spring issue of the magazine). Due to this story, I was on the CBS Evening News anchored by Bob Schieffer on December 29, 1999, and on the Canadian Broadcasting Corporation (CBC), CNN, and BBC the same day. The night after 9/11, I was interviewed on the NBC Evening News anchored by Tom Brokaw. Over the years, I delivered talks at the University of Toronto, the University of Victoria in British Columbia, the University of Manitoba, and the University of Cape Town.

“Cunard has invited me to audition in Southampton, U.K., to be a possible speaker on *Queen Mary 2* (or one of their other ships) for a talk on the 13-day hijacking. My wife, Françoise, and I were on the QM2 transatlantic crossing in June 2022, when Owen Bennett-Jones was a speaker. He talked about the hijacking based on his award-winning podcast for Audible, titled *The Hijack*.”

**Jerome (Jerry) Engel** writes: “When I graduated from Wharton,



little did I expect to find myself on the West Coast, teaching entrepreneurship, innovation, and venture capital at the University of California, Berkeley. My career seemed to be a straight [and narrow] 'Big 4' track, but after relocating to San Francisco in 1980, I specialized in advising young tech venture capital-funded companies, creating a special division in Ernst & Young to cater to their unique needs—company-building, raising money, and, hopefully, going public.

"In 1991, an invitation from the Haas School of Business at UC Berkeley to help energize and scale its nascent entrepreneurship program led from what I believed would just be a volunteer advisory role to over 25 years of leadership in building a program that is globally recognized for its originality and impact. Along the way, I founded and advised various tech startups and VC firms and authored notable books on the emergence and nature of clusters of innovation. Now emeritus, I continue my professional commitment by teaching executives at Berkeley, where I am the faculty director of the Venture Capital Executive Program, and I advise companies, governments, and universities around the world."

**Jim Farah** updates: "After graduation, I went to work in the family business, which the whole family would leave, with time. The most pride is derived from my two daughters, who each have a daughter. Their mother and I are cordial and supportive of the kids. My spouse, Ken Laughran, and I are celebrating 21 years, and that parallels my time as a real estate agent—a great retirement business."

**Jay McCutcheon** offers: "The year was 1968. As part of my plan to pursue a career in finance on Wall Street, I was beyond excited to be offered an opportunity to attend Wharton. While at the School, I was fortunate enough to get a part-time job at the former Graduate Hospital. It was there that I got a glimpse into hospital management and administrative systems. They were very basic. They had basic accounting, very limited financial planning, no computer support, and limited staff with basic business exposure. This taste of the health-care industry made me forget about the folklore of New York City, the stock exchange, and

the lure of the financial district. Instead, it opened up a whole new opportunity.

"Around this time, Medicare and Medicaid health-care legislation was passed, with industry-changing consequences. Major Big Eight accounting firms began to scale up for these new federal health insurance programs. IBM announced industry-changing hardware, with health-care software to follow.

"Those two years at Wharton and at Graduate Hospital changed my entire career outlook. Those two years turned into 10 years, which turned into a half-century of working at hospitals, accounting firms, consulting companies, and finally, my own company—all with a focus on health care and health systems. This turned out to be a great path for me for the next 50 years.

"Thank you, Wharton, for providing that spark. Those two years at Wharton exposed me to all that I'd hoped for, and more. From day one, when I arrived on campus, the educational experience exceeded my expectations."

**Christian Varin** writes: "Among my vivid memories as a student was my friends trying to avoid going to Vietnam. And war has never stopped, as we see in Ukraine. The school allowed me to be a banker in New York, Hong Kong, and Singapore and to cover Southeast Asia with its perils in the 1980s, including being physically threatened for cutting a bad borrower. But luck allowed me to develop a private equity firm in Belgium and to give back a small portion to the school by joining the EMEA board for several years. My advice is to cultivate School friends and network."

**WG70 Class Correspondent**  
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**73** Members of the 1973 Class enjoyed a pleasant gathering in Philadelphia in May for our 50th graduation anniversary. Among the WG73 alumni present were **McClain Gordon, Rajan Nanda, Jim Vincenzo, Carter Good, Jovito Salceda, Marshall Chawla, Jack Holton, Richard Hackney, Jesse Cantrill, Roy Fairman, Nancy Kelsey Carty, John Carty, and Moses Aaron.**

Nancy, Richard, and Moses led a review of the Wharton and

University of Pennsylvania culture and the manner in which they conducted business in the early 1970s. Nancy talked of the obvious gender biases that were common at the time. For example, she recalled that as a woman in a study group, she was often called upon to take notes of the discussion. Richard and Moses recalled challenges that African American students faced in finding their place on a large urban campus. There appeared not to be much inclusion in general of student activities. Moses was happy to see that there was more than just "one" African American in his classes and on campus in general.

John and Jesse joined a group of about 25 Wharton veterans for friendly conversation, telling stories about their experiences. Some of the group were still on active duty and were asking questions about the real world. Lots of laughs among people who trusted one another.

On Friday evening, the class, with spouses and guests, dined at the La Famiglia restaurant on South Front Street. The food and wine did not disappoint. Everyone looked like they liked the food, and the conversation never waned. During the evening, classmates took turns talking about their lives since departing Locust Walk in 1973. Everyone had an interesting story; after 50 years, there were many a tale to share.

**WG73 Class Correspondent**  
Eugene Aaron  
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**74** Fellow classmates: Can you believe it has been 50 years since we graduated? Save the date for our 50th reunion, May 17-18. Registration details will be posted online near the end of the year. What have you been up to since graduation? Share your news with your fellow classmates. Send me an email as your Class Notes correspondent.

**WG74 Class Correspondent**  
Carmen (Jones) Hill  
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**78** Hi, classmates. Nineteen of us registered to attend our 45th Reunion in May. In addition to the people in the picture shown on page 72, **Amy Blackstone,**

**Brenda Bonhomme, Seth Cohen, Guy Eugene, John Falliers, Robin Fishman, Gary Miyashiro, Gloria Rabinowitz, and Scott Wilson** either came or tried to come. One of the highlights was our class break-out and hearing about life journeys since graduation. Wow! Our class also set a record for 45th Reunion donations to The Wharton Fund, at \$393K. A group of us are interested in arranging opportunities for classmates to get reacquainted and hear about life journeys—ups, downs, and in-betweens, personally and professionally—using periodic Zoom get-togethers. More to come on that soon. If you'd like to join in this or want to share ideas, please contact **Pedro Lichtinger** (pedro.lichtinger@gmail.com) or **Jay Fischer** (jfischer@calibreconsulting.com). —Pedro and Jay, on behalf of 45th Reunion classmates

From Wild **Bill Stealey**: "iEntertainment Network Inc. is looking for new leadership and funding to increase IENT's equity value to over \$75 million in three years with only \$3 million in funding. Our team has done it before and can do it again. If you have a child or grandchild with leadership and marketing skills—no knowledge of games required except being a fan—who is interested in running their own company, we would like the introduction. Our teams have founded, grown, taken public, and sold two successful simulation game companies with over 300 million units sold around the world. iEntertainment Network Inc. is a small public game company that was sold once successfully; after it almost went into bankruptcy, YPO investor friends bought it back. With new leadership, we can grow to over \$25 million in annual revenues in three years with just \$3 million in funding, as we did when the team started the IENT company. Please contact JWStealey@ient.com if you have recommendations or just want to learn more. Our website



Carmen (Jones) Hill WG74



Shom Bhattacharya WG80, Charles de Bartolome WG80, Richard Wardell WG80, Sandy Fleisher WG81, Jane (Becker) Imber WG80, Mitchell Imber WG80, & Mannan Latif WG80

is IENT.com. A PDF of our plan is here for those who might be interested in learning more: tinyurl.com/3d35mc9s."

**Mike Cameron** is a successful entrepreneur and early-stage co-founder and investor in numerous social impact companies that include OmegaPoint Partners, Waste To Energy Partners/Bolder Industries, National Solar Power Partners, and Intellectual Property Ventures, LLC. Earlier in his career, he was the largest investor and shareholder in Zephyrhills Water Company and was instrumental in its development and eventual sale to Perrier/Nestlé. He also was the Anheuser-Busch distributor for the city of Miami and was the largest investor in Country Hearth Bread, responsible for its national development and expansion and eventual sale to a large private equity group. Cameron also was a member of the Young Presidents' Organization. Cameron was born and raised in Chicago and graduated from Loyola Academy in Wilmette, IL. He is also a graduate of Georgetown University, in addition to his Wharton MBA. Mike co-founded the Wharton club in Orlando and has served on the board of overseers of Georgetown University.

**WG78 Class Correspondent**  
Mike Cameron  
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**80** **Richard Wardell, Shom Bhattacharya, Mannan Latif, and Sandy Fleisher GEE81 WG81** took a mini-reunion trip to Colorado, where they met fellow classmates **Jane (Becker) Imber, Mitchell Imber, and Charles de Bartolome** for dinner in Boulder.

**WG80 Class Correspondent**  
Bob Shalayda  
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**84** Time marches on. I (**Larry Bartimer**) am starting the planning with the School for our 40th Reunion in May 2024! If anyone wants to help on the Reunion committee, shoot me an email. I'm still working, staying healthy (I walk four to five miles a day and get some cardio on a stationary bike), and trying to see my kids wherever we can. The accompanying picture is from April 2023—can you guess where? My twin sons are now 30 and live in San Fran and Arlington, VA. My twin daughters turn 26 in October—they live in NYC and DC. I remain in CT, and my investment firm's office is in White Plains, NY.

**Caroline Glackin** reports: "I was made full professor of entrepreneurship with tenure in fall 2022 (UNC system). I earned my PhD 20 years after our MBA time, so my goal was full professor by age 65. A midlife-crisis PhD creates a new set of goals! I am investing much of my time in entrepreneurship pedagogy research and curriculum development. My other research has been in the application of predictive analytics in independent sales force recruitment and retention and in factors for success and survival of micro entrepreneurs."

**Lisa David** offers: "I am still working full-time as CEO of Public Health Solutions and think I still have a couple of years in me. New York is likely to get a second Medicaid waiver that will provide a funding stream for social services that impact health—our area of expertise—so I'd like to see it through to securing a key role in NYC. Whether or not we do, it will be a good time for someone younger and with different ideas to take the helm. **Ernie** is still working at XCore and is likely to continue for a few more years. We bought a beautiful house on Fire Island; having paid off our NYC mortgage, we took on a new one! That

put the damper on retirement, but we are delighted to spend time at the beach. Our two daughters got married over the pandemic. The eldest just had our first grandchild in January, and it is the most amazing 'change in life status' that I've ever experienced. So much fun, and she is close by in Jersey City. She'll soon be back to work as a development director for Audubon. My younger daughter keeps both sides of her brain active by leading a digital humanities program at Sarah Lawrence College. She lives on the Upper West Side. My 93-year-old father is still alive and kicking, with a very busy cultural schedule, and lives two blocks away—so the David/Berger village is pretty tight."

**Bob Shorb** writes: "Back in the late 80s, I purchased a heavily forested 60-acre parcel of land outside of Sperryville, VA. It is about an hour and a half's drive west of Washington, DC, and backs up to the Shenandoah National Park. The views from the top of the property, which is about 1,300 feet above the valley floor, are spectacular. While I finished building my cabin in the early 90s, marriage, kids, career, etc. precluded my ability to make much use of it for the better part of 30 years, but I held onto it. Now that I am semi-retired, I am able to spend a lot of time out there. The last half-hour of the drive is truly cathartic as one leaves Warrenton behind and begins the journey through rolling hills and farmland towards the Blue Ridge Mountains in the distance. Last weekend, a black bear paid me a visit, although it was clear that the object of his attention was the blackberry thicket adjacent to the driveway."

**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. The film is now in distribution in more than 30 territories worldwide. Peter is editor/publisher of the *Documentary Business* newsletter.

**Stan Young** updates: "Previously, I reported that I had sold the family office I founded to the Rockefeller family office (NYC). After almost 40 years in California,

I have decided to move back to Philadelphia's Main Line. The California I came to in 1984 still has many beautiful elements, but many other aspects have changed radically since I first arrived. My move will be in stages, but I expect to be in PA full-time in January 2024. I am looking forward to reconnecting with East Coast friends."

**Carol Ramsey Lintz** submits: "I refresh my happy memories of Wharton often, as we stay at the Penn Club of New York when we go to the city to visit our son and his family. He is an engineer and manages a team for Meta in Manhattan; his wife is also a working software engineer, and they have two darling little children. They come to visit us at home in Boston, too, most recently in May, for our younger son's wedding at the deCordova museum. He is also a software engineer, as is his wife. Both work at Google. The boys met their wives in college, and they are wonderful women. My husband and I are retired now, I from a career in investment management and my husband from managing a division of Raytheon. I remain an active investor with a family office. The pandemic did interrupt our routine of active travel temporarily, but it was still fun to visit around New England. I grew up in Salisbury, CT, and after living in the Boston suburbs, which are always ripped up with frantic rebuilding and road construction, it was refreshing to visit that lovely place."

**Bill Tolley** writes: "The last eight years have brought much change. I retired from the burdens of full-time employment in 2016. I am happily busy with my consulting firm, called Above & Beyond Advisory. Mostly M&A and strategy with PE sponsors as clients, but also family offices and private and family-owned businesses. I serve as chairman of three boards and as an independent on two others—all PE-owned and adjacent



Larry Bartimer WG84 & children





IN THE NEWS

**Stephanie McCaffrey WG21** accepted the Arthur Ashe Courage Award at the 2023 ESPYS in July alongside other former and current members of the U.S. women's national soccer team who fought for equal pay.

to industrial spaces where I spent my full-time, public company years—first as CFO, then as group president: Unilever, Textron, United Technologies, Pratt & Whitney, Carrier, Chesapeake, and Hubbell. On the personal side, after raising two fine sons who make me proud and add much joy to my days, their mom and I parted ways after 40-plus years of marriage. I recently relocated to Chicago thanks to one of those unexpected but wonderful surprises of life—a reconnection with my first love (1974!). We also spend peaceful time at our farm in upstate New York. I have fine memories of my time at Wharton and appreciate what our professors and classmates did to help me develop as a leader. Many thanks to Larry for keeping all of us connected.”

**Joel Benjamin** reports: “I am still living in Kazakhstan—in June, it was 30 years since I arrived—and actively practicing law. I am a partner at Kinstellar, an emerging-markets law firm, and I manage the firm’s practice in Central Asia, splitting my time between our Kazakhstan offices in Almaty and Astana and our Uzbekistan office in Tashkent. I travel quite a bit for work, both in our region and elsewhere. I live in Almaty (in the mountains, but only about 20 minutes to my office) with my wife, Katya, who is with IFC, and our two

teenage children, Daria (Dasha) and Aaron. I am pleased to say that Dasha has just started undergrad at Wharton.”

**Doug Baumoel** updates: “Happy to have both my kids in college—daughter Emily studying neuroscience at UVM, and William studying engineering at Cornell (like his dad). Our historic home in Beverly, MA (a.k.a. the money pit), turned 300 years old this year. My wife Victoria’s business, Outdoor-Classrooms.com, is starting to scale—very exciting. My company, Continuity Family Business Consulting, has continued to grow, and I have recently received Family Firm Institute’s Interdisciplinary Award. I had the pleasure of reuniting with the Power Tools for the Class of ’83 Reunion last spring. We are planning to play at our 40th, so plan to be there!”

**Elias Revah** reports: “Manny (my wife) and I have been married for 38 years, and nothing would have been possible without her. On the family front, two of my children (we have three) have MBAs (sadly, none from Wharton), and both are working at Apple. (I can dispel the millennial rumors—they work very hard and after the pandemic came back to the office without any issues.) My other son works for me as commercial director. He married Caro a couple of years ago. A year ago, our first granddaughter

was born. She is a special-needs baby, and my son and his wife have been doing an extraordinary job of helping her. When we were at the MBA 40 years ago, I never thought that I would become a business owner at 56 and continue opening businesses at 64. Even though life throws a lot of curves at you, I would not have it any other way. (Yes, we have been bankrupt and made a lot of mistakes, but we have discovered how resilient one can be.) We now own 22 paint stores and six hardware stores in Mexicali and just started a wallboard distribution venture.”

**Mike Sauber** writes: “This has been a year of milestones for our family. My two sons settled into an apartment in Cambridge, MA, together and we became true empty nesters. In April, I had my ‘Kimmel Center debut,’ singing with a 200-person choir. In May, one year after experimenting with retirement, I signed a new client and returned to consulting half-time. In June, my daughter married her college sweetheart with an intimate ceremony in Manhattan, after which my wife and I departed for Yellowstone and the Grand Tetons to celebrate our 40th anniversary. And as I write this, we’re only halfway through the year!”

**Tai Hyung Park** offers: “I am still working as the founder and CEO of InfoBank (global.infobank.net), a major mobile messaging service and SaaS provider in Korea. Recently, InfoBank has been focusing on AI-as-a-service for corporate clients, utilizing AI platforms such as ChatGPT, Bard, and Clova. InfoBank has also become a leading early-stage startup accelerator/investor in Korea through iAccel (iAccel.net), with more than 200 startup investments since 2015. iAccel works very closely with major university startup accelerators in Korea and wants to expand its relationships to major U.S. university accelerators/angel clubs, including Wharton/Penn, of course: thpark@infobank.net; facebook.com/TaiHyungPark; linkedin.com/in/taihyungpark

**Kathryn Russell** writes: “Some of you remember that I had a favorite Aunt Em who lived in the small town of Deep River, 110 miles north of New York City. Twenty years ago, I bought her house and became a weekender while continuing my career in Manhattan. Three years

ago, I moved here full-time and became increasingly involved in community activities and issues (Rotary, library board, affordable housing committee, church investment committee). This year, I decided to deepen my involvement by running for the first selectwoman position! The election is November 7, and my campaign is up and running. Check it out at russellfordeepriver.com, and follow me on Facebook: facebook.com/RussellForDeepRiver. So far, I am really enjoying the process. I am putting all my skills and experience to use. When I get in office, I plan to do the best work of my life. I feel as if I have been training for this role for a long time.”

**Michael Cohen** reports: “I am still traveling (reading maps and getting lost), playing chess, flying RC planes/jets, riding bikes, supporting charities benefiting children, and attending local live performances out in L.A. On the professional side, I have continued to build a successful new investment bank that was formed during COVID, named Impact Capital Group Inc. We have grown to 20 people, including 10 managing directors plus support staff. Please check out our website, impactcapitalgroup.com.”

**Jane Hindes Miller** submits: “I am the vice president of special programs for GoMo Health, a patient-engagement company focused on health care and wellness and based in Asbury Park, NJ, where I’ve worked for almost two decades. My work has gotten me involved in many interesting projects that benefit patients and enhance their care. We have programs throughout the U.S. and Kenya focused on health education and self-care compliance for people on Medicaid as well as programs focused on cancer care, chronic conditions, substance use, prenatal and postpartum care, and other conditions. When not working, I like to spend time with my two daughters, Rachel and Caryn; my granddaughter; and my husband, Steve, whom I started dating while I was at Wharton (not the **Steve Miller** who attended Wharton). I am also on the board at my synagogue and executive vice president of the Wharton Club of New Jersey. (I want to encourage all of you to get involved with your local chapters. They are a great source of

SHIRA YUDROFF

information and keep you in touch with your fellow grads.) In addition to the members of WCNJ, I am still in close contact with **Miriam May** and communicate with other classmates.”

**Bob Wowk** is the CFO of HydroGraph Clean Power Inc., a commercial manufacturer of high-quality graphene and other nanomaterials through a patented detonation process. The company is based in Toronto and publicly traded on the Canadian Securities Exchange. Bob has spent 30 years as a finance and business development executive, principally in the industrial gas business and renewable energy sectors, and has proven successful at scaling technology companies and leading multiple financing rounds in both public and private markets. He majored in finance at Wharton.

↑ WG84 Class Correspondent  
Larry Bartimer  
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86 On a delightful Mother’s Day, **Gerald Knorr**, **Jeff Hewitt**, **Chuck Fleischman**, and I attended our children’s Wharton commencements. Gerald has served as both president and treasurer of the Penn Club of New York and also serves on the Penn Athletics Board of Advisors, which afforded him the joy of being onstage so he could hug son **Alexander Knorr W23** as he received his degree; son **Eric Knorr** is W20.



Kathryn Russell WG84



Bob Wowk WG84

I was glad to be able to meet Gerald after the ceremony, when Alex and my son, **John Wilkins W23**, greeted each other. When I said I didn’t remember seeing him at Wharton, Gerald explained that he worked full-time while he was getting his MBA. As if that wasn’t impressive enough, he still had time to court his lovely wife, **Monica Thomas Knorr W85**. His latest coup is that his son Alex told me his parents are cool. I don’t know about the rest of you parents, but my children would not use that term to describe me. I encouraged Gerald and Monica to attend their first Reunion in 2026. I encourage everyone else to work on their CQ (coolness quotient) so the Knorrs enjoy themselves as I promised. John’s most relevant achievement from our class’s standpoint is that he saw someone I haven’t seen since graduation, **Linda Perelman Brennan**, while giving her a campus tour when she and her teenager were visiting from Chicago. You’re forgiven for your non-Reunion-year timing, Linda, and we hope to see you at our 40th. Note that Jeff Hewitt always attends reunions and has two children who are Wharton grads, **Clare Hewitt WG23** and **Ann Hewitt ENG14 W14**, as well as a son-in-law, **Nick Semeniuk ENG11 W11**. Like their fathers, Jeff’s daughter Clare and Chuck’s children, **Philip Fleischman WG23** and **Joan Fleischman WG23**, are good friends.

I happened to read about another long-lost classmate in the Penn student publication *34th Street Magazine*. Anyone remember the quiet, unassuming guy who was the only one who sported a poncho? Apparently, the reason we never saw him outside of class is that he was busy watching five movies every weekend. He was also having fun taking classes like painting and film history. **Lorenzo di Bonaventura**, producer of the *G.I. Joe* and *Transformers* film series, followed his passion and headed to Columbia Pictures after graduation. He went on to lead production for Warner Bros. Pictures, where he developed winning franchises like *The Matrix* and *Harry Potter*. Lorenzo, next time you bump into Harrison Ford, please tell him your clueless classmate who didn’t recognize him when he sat next to me at the Dartmouth information session didn’t know you were famous, either. I’m sure

I would have recognized you if you hadn’t traded in your poncho for a producer’s jacket. Congratulations on your fun and stellar career!

Fourth on our list of Reunion MIAs is **Wendy Paskin-Jordan**, who thoughtfully sent an update. Wendy is still working full-time at her wealth-management firm, Paskin & Berler Capital Advisors. (So as not to discourage further updates, I won’t mention her impressive swimming accomplishments, but I encourage you to view them on the firm’s website. She also earned her JD before Wharton. This column would be more interesting if all of you were less modest, so I encourage you to write in about fellow classmates’ accomplishments!) She works remotely from her homes in Sonoma, Kona, and San Francisco and continues to serve on the AAA Auto Club and CSAA Insurance boards. Her husband, Frank, retired from the Moore Foundation but continues to participate in San Francisco politics and engage in admirable nonprofit endeavors. Frank and Wendy enjoy golf, tennis, swimming, and wine tasting whenever they can. Perhaps they’ll bump into classmates at the tasting rooms of **Marla Gusmer Jeffrey**’s family’s Calluna Vineyards in Sonoma.

Time, like an ever-rolling stream, bears all its sons away. **Timothy Reeves Martin**, pictured with sons Tim Jr. and Alex, joined fellow Episcopalians **Dave Bigelow** and **Craig Knebel** in paradise the blest on June 11. Of the three, Tim endured the longest valley of the shadow of death. So many of us were inspired by his faith, joy, and gratitude during his bedridden years. Tim would be the first to confess the many failings of his youth, which is why he treasured God’s forgiveness in Christ. (Tim’s sons would appreciate his friends sharing any remembrances they have of their father, so please let me know if you’d like their email addresses.) Tim remained ever the Southern gentleman: The last time I saw him at Reunion, he was the sole person to rise to offer his seat to a grateful older alum.

At WG87’s 35th Reunion, I saw **Jennifer Adams Knebel WG87** but regrettably missed seeing Craig because I didn’t attend the dinner. **Kirk Hachigian** and **Didier Choix** are carrying on Craig’s teaching and mentoring legacy as visiting



Timothy Reeves Martin WG86 & sons

professors, Kirk at Penn Law and Didier at Texas A&M’s business school. Craig was fond of his dogs, so he’d no doubt agree with **Nelson Lam WG87**, whom I finally met at his Reunion after periodically hearing about him from **Mary Ann Ducanis Thomas WG87**. Nelson’s family had to persuade him to get a dog, but their Cavalier King Charles spaniel made him a believer that the answer to the “world’s greatest problem” essay question is that everyone doesn’t have a dog.

WG87 is my second-favorite class, but WG91 is definitely third now. At Reunion Reimagined last November, **Rich Pirrotta WG91** welcomed Didier Choix and me when we crashed that class’s “Lessons Learned” session because our class didn’t have one (session, not lesson learned). Penn professor **Jeff Babin C85 WG91** graciously led another group tour of Tangen Hall after the session. WG91 seems full of interesting people, so I encourage you to get to know them at future Reunions, since we’re on the same cycle. While we will always miss Tim’s, Craig’s, and Dave’s inspiring examples, thanks to all of you for serving others in your own way and sharing your lessons learned with the next generation. —**Elizabeth Wilkins**

↑ WG86 Class Correspondent  
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87 Dear Wharts, I hope you’ll forgive me, but I am getting slammed with work and other responsibilities, so I have used ChatGPT to help write part of this installment of *Wharts and All* in an effort to save time. Who knows? ChatGPT may be a better writer than yours truly. Here goes nothing:

Hi, 1987 graduates of the world’s best business school! How’s that insider trading going? Haha! Just





kidding. I thought it would be hilarious to start off with a joke that pokes fun at the negative perceptions of MBAs. How about that Gordon Gekko? What a greedy guy, huh?

Speaking of Wall Street, **Jay Weinstein** has officially retired from the money-management business for the fourth time. This announcement comes as no surprise, because most of us thought he had retired decades ago since he takes so many naps—or, as Jay ironically refers to them, his “beauty rest.” He plans to devote his brain’s waning acuity and remaining years to petitioning FIFA (“Fédération Internationale de Football Association”) to introduce a blue line (similar to what the National Hockey League has) to decrease the number of offsides calls, which apparently irk Jay to no end.

\*Roughly translated as, “We guarantee a 0-0 tie or your money back!”

Tributes to Jay and his legendary investment success in the microcap markets have been pouring in like rain in Yuma, AZ. From **John Cozzi**: “He was the last surviving classmate of Benjamin Graham, whom Jay referred to as a *go-go market pumper*.” (Since Benjamin Graham died nearly 40 years ago, I’d like to give kudos to John for his very first funny joke, which comes as no surprise, since he was a head writer for the *Follies*.)

Congratulations to **Ginger Lucas** and **Vane Lucas** for selling

their Mathnasium centers. I don’t know if retirement or some other venture is in their future, but please let us know.

Congrats as well to **Larry Jacobs**: “I recently got married, and some of our classmates joined my bride, Sasha, and me for our wedding celebration. Included were **Andy Peterson**, **Gerard Vecchio**, and **Richard Weiss**. We all laughed at pictures from our Wharton days—I once did have a full head of hair! Perhaps that reflects over 30 years managing money. Anyway, we live in the suburbs of NYC, and I’ve slowly begun transitioning from tennis to pickleball. (Am I alone here?)”

“I’ve been keeping very busy this summer with two great Wharton Orange County alumni events,” writes **Bill Lazor**, who continues to receive accolades for his lead role in our 35th Reunion last year. “The first was on June 6 at Big Canyon Country Club in Newport, with 52 alumni and guests in attendance, including the likes of **Jerry Kornblau WG86**, **Meesh Pierce W93 WG98**, and **Zafar Khan WG98**. (Jerry was programming VP of Wharton OC from 2003 through 2006; Meesh was past president of Wharton SoCal; and Zafar was past president of Wharton SoCal.) Another great Wharton Orange County networking event took place on June 29 at the newly renovated Vea hotel in Newport Beach near Fashion Island, with attendees including **Eric Frankel W04**, **Sing Ling WG22**, **Nicolas Ng WG17**, **Nathanael Ohl WG24**, **Martin Pendleton WG20**, **Ford Powell WG22**, **Omar Shaikh WG22**, **Ken Sunshine WG89**, **Roger Tomihama WG24**, **Lina Wang WG23**, and **Anne Yelsey WG13**.

“July was also very busy with three great events, including me joining 11 other Wharton SoCal L.A. volunteers in a luncheon in Culver City with Wharton alumni director Joan Adams Hewitt on July 26; our giant summer gala co-hosted by Wharton SoCal and Penn Club L.A. at the Petersen Automotive Museum in Los Angeles, with 150 signed up to attend on July 27; and a luncheon with Wharton SoCal OC volunteers in Irvine with Joan Adams Hewitt, including Omar Shaikh WG22, Sing Ling WG22, **Warren Wang ENG00 W00**, **Vlad Coho WG07**, Eric Frankel W04, **Doug Waters WG21**, **Kathryn**

**Tong WG07**, Jerry Kornblau WG86, Roger Tomihama WG24, **Craig Reed WG00**, and **June Paik WG22**.

From **Rob Friedman**: “Rob Friedman and his lovely wife, Christine, hosted **Matt and Gail Hoffman** for dinner, and Gail was lovely company. However, Matt was disgusting—feet on the dining room table, belching, pounding the table, and demanding more booze. Even worse, he brought a large suitcase and stuffed it with our silverware, china, and bath towels. We hope to see Gail again very soon.”

I didn’t know quite how to respond until I consulted again with ChatGPT: In my defense, the dining room table was a bit low for my liking, giving a bit too much of a stretch in the hamstrings. Also, the height of the table made it difficult to pound it and Rob at the same time. Overall, the liquor was adequate, if not scant, although one bottle did feature a photo of a cat. I was a bit surprised that no one helped load my suitcases onto my Razor kick scooter when it was time to leave ... which was not soon enough, based on Rob’s facial expressions and aggressive shoving. Nevertheless, Gail and I hope to visit again, preferably when neither Rob nor Christine is at home.

For the past 10 years, **Spencer Sherman**, founder of Abacus Wealth Partners, has been leading a Mindful Advisor Retreat for financial advisors, attorneys, accountants, and other finance professionals. “It’s a 24-hour retreat with an emphasis on raising your emotional intelligence and learning practices that help cultivate a sense of equanimity. Set against the magnificent beauty of Muir Beach on the Pacific Ocean, with hikes in the headlands of Marin County, it’s an amazing experience.” If you’re interested in learning more, please reach out to Spencer.

**Jean Mellett** wrote from the great state of Maine, where she’s working with Northern Light Health in strategy and planning. She has three young grandchildren living close by and is proud of her son, who just received his PhD at Stanford; her younger daughter, who is getting a graduate degree in history at McGill in Montreal; and her older daughter, who is a fantastic mom as well as an environmental scientist. Jean is also involved with the New England

Society for Healthcare Strategy and is happy that she has more time for community volunteering.

**Jay Kerkar** and his family (see photo, please) have lived in the California desert of Palm Springs for the past 33 years, still in the very first house they bought, “creating an addition for kids, and then making it more functional with solar to pay for the cooling bills. We still have a full house, with children back/working from home plus my 90-year-old mother and two 15-year-old Maltese who still look like puppies. As someone said, if we didn’t have this extreme heat, we would have 10 times more people living here, with house prices and traffic like in Orange County and Los Angeles, which are not too far! The good, bad, and ugly. :)”

“My big news is that my daughter Isabel was married in February at Vizcaya in Miami to Jesse Fryburg—a guy we truly adore and someone who can actually hang in there with her,” **Neal Kurzner** tells me. In attendance was their dog, Millie, as well as a bunch of people. They live in the Sunshine State. “I am very excited that Tina and I will be seeing **Bob Domine** and **Cynthia Hall Domine WG86** in Portland, ME. We don’t get to Maine very often, largely because I have no idea where it is. (Jean Mellett, meet Neal Kurzner.) I’m looking forward to our mini ‘reunion,’ as I haven’t seen them in several years.”

A few personal updates ... Gail and I recently had dinner with **Kent Greenawalt WG86** and his wife, Ann, in Somerville, MA. The restaurant where we ate was hosting a variation of a trivia game, and we had a lot of fun. Contestants entered their answers into their smartphones via an app we had to download. We probably would have won if we were a few decades younger and had known that our devices did more than make and receive phone calls. As I write, we are also really excited for a business trip to Sydney this fall (or summer, I suppose) that had been canceled in the spring of 2020. Can’t wait to get together with **Tom Curtis** and his wife, Danielle, if only because Tom still owes me \$20 from a pub crawl in 1986.

**JD White** let me know that he recently had dinner with **George Evans** and **Kirt Gardner** in Miami.

Finally, on a very sad note, the executor of the will of **Scott**

**Strochak** informed me that he passed away in February after a hard-fought battle with pancreatic cancer. Our thoughts and condolences are with Scott’s family and friends.

I hope all of you had a great summer or winter. And remember, you may send me updates or photos anytime.

↑ **WG87 Class Correspondent**  
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**88 Larry Ring**, your class correspondent, encourages you to contact him with your updated or preferred email address, especially if you didn’t receive two emails from him recently *and* if your last name is in the front end of the alphabet (through “K”). The second half of the alphabet will be contacted in about six months. But if you have not received emails from WGClass1988@gmail.com in the past year, please provide your current email. Now, on to the class updates.

**Randi Brosterman Hutchens** and **Bob Hutchens** recently traveled to Philadelphia to join the celebration for our 35-year Reunion. “It was great to have the opportunity to spend time with so many classmates and good

friends.” Randi and Bob were joined on the trip by their daughter, **Jennifer W18**, who was with her Wharton undergrad class for their five-year Reunion. Jennifer is on the front lines of the new tech world, given her job at TikTok in digital marketing. Randi and Bob also have a son, Jonathan, who studied accounting at Rochester Institute of Technology and works for Pepsi in Purchase, NY. Randi spent 26 years at Deloitte Consulting, retiring as a partner in 2014. Since then, Randi has become an executive coach, working with senior management on a broad range of leadership development issues. In addition to coaching, Randi is a member of the board of directors of Emtora Biosciences, a bioscience startup company. Randi is on the board of two San Antonio-based not-for-profit organizations, BioBridge Global (including South Texas Blood and Tissue) and Mind Science, an organization devoted to providing young scientists with funding to conduct leading-edge research about the mind. Randi is also on the Wharton McNulty Leadership Program Advisory Board. Bob spent 25 years in consulting, ending his consulting career in 2013 as a partner in Booz and Co.’s New York office. Bob leveraged his extensive

work in consulting to life-science companies into a second career as the CEO of StemBioSys, a San Antonio-based biotechnology startup company. Randi and Bob continue to split their time between their “old” home in Chappaqua, NY, and their “new” home in San Antonio. Since leaving consulting, they have enjoyed traveling extensively, and they’ve both taken up golf. Bob freely admits that Randi is the far better golfer in the family. (*Correspondent note: Randi provided the update; perhaps Bob will continue the golfing prowess debate in the next issue?*)

**Lauren Burnhill** reports that she had the opportunity to hang out with **Claire LaBrunerie** in London recently. They enjoyed a scenic breakfast, a vintage flea market, an accidental pass by Big Ben, and a nice walk through St. James’s Park. A happy meeting, since Claire lives in the U.S. and Lauren lives in Portugal; their coinciding in London was an unexpected treat!

**Jacqueline Cameron** reports that over the past five years, she has been focusing on setting up an online shop featuring the Jamaican experience, called Jamaica So Nice. “I was not just setting up a shop, but also making a way for Jamaica’s entrepreneurs to connect with potential customers.” The shop is one of the businesses in the Jamaica Up Ltd. group. The purpose of the group is to show off Jamaica’s creativity “to the world” through its creative works, natural beauty, unique products, and zealous people. It is “all for the prosperity of our nation and the world. Our strength is solving difficult problems.”

To celebrate 2023’s Black History Month, the Lauder Institute sat down with **Duane L. Hughes**, noting that he is a trailblazing member of the Lauder Advisory Council and a graduate of Lauder’s Latin America (Portuguese) program. Duane is a managing director at UBS and the chair of the UBS Americas Advisory Council. Duane started his career at Wall Street law firms and has held leadership roles at Morgan Stanley and JPMorgan. Duane is also the recipient of numerous awards for leadership in diversity, equity, and inclusion; Duane’s advocacy for inclusive workplaces is celebrated in his TEDx Talk, “Check Your Preference

and Improve Your Results.” As an angel investor in 20 different companies with primarily under-represented founders, Duane has spent his career increasing inclusion in law and business as well as among entrepreneurs. Please check out this fantastic interview with former classmate Duane at lauder.wharton.upenn.edu/in-the-news/duanehughes.”

**Jay Caplan** reports that he is a co-founder of Fractly Health, which is working to develop potentially curative therapies for Type 2 diabetes and obesity. They were just written up by *Wired* in an article titled “A One-Time Shot for Type 2 Diabetes? A Biotech Company Is On It.” Let’s send good thoughts to Jay as he works to bring help to these two serious conditions.

↑ **WG88 Class Correspondent**  
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**89 Stefanie Shelley**, chair of the 35th class Reunion committee, writes: “It’s hard to believe that nearly five years have flown by and the 35th Reunion of the Wharton MBA Class of 1989 will be this spring! Save the weekend of May 17-18. We launched our Reunion committee and are bringing back many of our 30th Reunion committee members from the 2019 reunion. We welcome all classmates to join the committee—classmates from the East Coast to the West Coast of the U.S., from Europe and Asia, and anywhere else. If you are interested, you can contact me (stefanieshelley8@gmail.com) to learn more about committee activities. During the Reunion year, we work on planning regional social gatherings ahead of the Reunion and reach out to classmates to encourage them to come back to campus for Reunion Weekend. We’re sure it will be another great Reunion, and we want to break all-time records for attendance for the Wharton MBA 35th Reunion, just as we did for our 30th Reunion! Please be sure you are in our WG89 Facebook, LinkedIn, and WhatsApp groups so you can learn about pre-Reunion activities and Reunion plans and engage with your classmates in these groups: facebook.com/groups/243767832955616; linkedin.com/groups/1360187; chat.whatsapp.com/CrmTEYxdCUaCk1rRcm0p0F.”



#### CLUB SPOTLIGHT

The Wharton Club of Southern California’s new Wharton SoCal pickleball team held its inaugural gathering at La Cienega Tennis Center in Beverly Hills, CA, on June 15. The club offers opportunities for players of all skill levels to practice and play—and is looking forward to competing against other schools’ alumni clubs in the future.





Craig MacKay W84 WG89



Ellen Mathias de Alessandrini W689 & husband Enrico



Sandy Martin Sadler W689



Brooks Crankshaw W689



Shaz Kahng W689 & Barbara Troupin W695

**Craig MacKay** reports: “After nearly 35 years in investment banking, leveraged finance, private investing, and most recently as an equity partner running the New York office of England & Company, I’ve successfully pivoted to focus on a decades-long interest in corporate governance. Having begun

with service on nonprofit boards in the early ’90s and progressing to private company boards in the late ’90s/early 2000s, I now serve as an independent director/trustee of three dynamic corporate platforms: Carver Federal Savings Bank, a New York-based mission-driven community bank and one of the largest publicly-traded African American-managed financial institutions; Pioneer Funds, the nation’s second-oldest mutual fund complex, comprised of 49 open- and closed-end funds; and Equitable Holdings, Fortune 500 parent of the venerable Equitable and AllianceBernstein financial services franchises (~\$800 billion AUM). In addition, effective October 1, I have been appointed as interim president and CEO of Carver Bancorp, Inc.

“On the family front, my wife of nearly 30 years, Kimberly, now serves as general counsel of West Pharmaceuticals, a leading manufacturer of pharmaceutical delivery systems, after a distinguished legal career at Segal Group, Novartis Pharmaceuticals, and MetLife. Our eldest child, Cameron, has gone back to school, majoring in philosophy with the intent to pursue an advanced degree and teach; our youngest child, Penn graduate Kayla C22, is an analyst at Bank of America in Charlotte, NC, and recently completed her first Spartan Race. We split our time between our home in Mendham, NJ, and our happy place in Martha’s Vineyard, MA, so look us up if you’re ever in our neck of the woods. I’m looking forward to our 35th Class of 1989 Reunion next year.”

**Ellen Mathias de Alessandrini** is co-founder of Sassaia Vineyards and Winery in Italy. Sassaia’s award-winning wines have been recognized in Europe by *Falstaff* and in the U.S. by *Wine Enthusiast*. Her approach involves an elegant combination of ancient tradition, modern technology, some luck, and a lot of winemaking science. Wharton marks the start of Ellen’s wine journey, where classmate **Grace (King) Hennessy** readily shared her well-stocked selection of California styles. In time, Ellen’s palate brought her to the rich selection of indigenous varietals of France’s Burgundy and Italy’s Piedmont regions. Fifteen years ago, Ellen and her husband, Enrico, began renovating his

family’s ancestral home in the Piedmont region of Italy, purchasing adjoining hectares and growing Cortese (Gavi) grapes for resale in the secondary market. Today, Enrico is the winemaker, and Ellen is COO. *Carpe diem* is her motto, and she stresses teamwork during the harvest—an important lesson learned at Wharton. Early on, Ellen and Enrico reached out to Pierre Nageon in Gevrey-Chambertin, Burgundy. In 2017, they began collaborating with Pierre to develop Sassaia’s prize-winning Timorasso, a white varietal native to Piedmont. The low-residual-sugar, low-sulfite wine is made the old-school way—with handpicked grapes barrel-fermented with the natural yeast from those grapes. Ellen explains: “Our production style employs an innovative twist on tradition that blends Burgundy best practices, Piedmont terroir, and minimalist intervention guided by science and technology. We employ the latest technology to time optimal picking and viability of the natural yeast. This is where technology blends with five generations of experience. We can grow and vinify with a minimalist and sustainable approach. We are now on a mission to share our acquired knowledge by making Sassaia a collaborative learning center where vintners can learn best practices implemented around the world. We are becoming ‘glocal’ by collaborating with winemakers from France, California, Virginia, and Italy in a quest to revive local businesses by making wine with both indigenous and globally known varieties.” To find Sassaia, see [instagram.com/sassaia](https://www.instagram.com/sassaia), [sassaia.com](https://www.sassaia.com), [unionsquarewines.com](https://www.unionsquarewines.com), and [yianniswine.com](https://www.yianniswine.com).

**Sandy Martin Sadler** writes: “In 2009, I shifted from commercial real estate to the public sector. I work for the U.S. Department of Agriculture (USDA), Agricultural Research Service, as a program analyst/engineering project manager for facilities modernization projects. I lead the project team from programming/planning through design, construction, and commissioning. Currently, my largest projects are in Auburn, AL; Houma, LA; and University Park, PA. Most USDA research laboratories are co-located with university partners. These laboratories research a variety of agricultural challenges, including

watershed quality, plant and animal diseases, climate change, and soil dynamics. I enjoy serving on the multi-agency Federal Facilities Council. It is productive to get the Department of Energy, the Department of Defense, the Smithsonian, the Veterans Administration, NASA, and others in the same room to share common facilities issues (like aging infrastructure and annual funding!) and pursue creative solutions.

“Early in 2020, I moved from Reisterstown to Millersville, MD. Consider my move a win-win—closer to Annapolis, and closer to my office in Beltsville. I have two adult sons who have added two terrific daughters-in-law to our family. Steven and Erin live in Concord, NC, where Steven coaches lacrosse and owns a small business, LaxStraps. Erin is also an analyst and a federal employee. Wesley and Caroline live in Dallas. They are both graduates of the U.S. Naval Academy and more recently earned MBAs from the Kellogg School of Management. They both work as consultants for McKinsey & Company. Wes and Caroline welcomed adorable baby Meredith to the family in May, so I am a new grandma! Best title ever!

“I enjoy traveling with family and friends. In March of this year, a small group of us got to explore London, and I attended my first Premier League football match. In August, I traveled to Ireland with my Naval Academy classmates for the Navy-Notre Dame football game. I still enjoy swimming and participating in 5Ks, albeit at a slower pace due to a bum knee. Always great keeping up with Wharton classmates on Facebook, and I look forward to reconnecting with classmates at our Reunion in the spring.”

**Brooks Crankshaw** updates: “After almost 35 years living and working in Chicago, my wife and I resettled in Colorado earlier this year. We now live at a 7,400-foot elevation on the front range between Golden and Boulder. Quite a lifestyle change, which we’re loving. We arrived in time last winter to enjoy some skiing and now have transitioned to hiking and biking.

“My investment banking firm, Balmoral Advisors, supports my working remotely, and I continue to advise clients on sell-side M&A

transactions. I focus on working with owners of middle-market companies in the business services sector. Thankfully, valuations are holding, and I take satisfaction in helping owners realize the economic fruits of their labors. My own firm, Highland Ridge Capital, still stands ready to advise clients on non-securities transactions.

“My wife, Lisa, is a paraprofessional with Jefferson County Schools, supporting neuro-diverse students in first grade. Our daughter, Aline, is now a sophomore at Rochester Institute of Technology. She’s pursuing a self-designed course of study in assistive technology and enjoyed interning at the University of Colorado Denver this past summer.

“I’m slowly getting integrated into the alumni community in Boulder and Denver thanks to **Blaine Hammer**, with whom I recently connected. Not much Wharton-focused activity here, but the Ivy community is active. Very much looking forward to our next Reunion! Let’s reconnect there and in the Denver area.”

**Shaz Kahng** writes: “The war in Ukraine has impacted so many of the brave people of that



MaryAnne Poole W690 (center)



Celeste Lee W84, Carla Hall, & Lorrie King W691



Mitch Scott, Melissa Shlakman, Jeff Burton, Doug Propp, Katrina Clark, & Caesar Williams W692

country. Our family (Bill, Shaz, and our 12-year-old daughters, Gemma and Zoe) wanted to help the Ukrainian people in some way. So we headed to Siedlce, Poland, in July to volunteer at a summer camp for Ukrainian refugee children. The trip was organized by a highly rated nonprofit called Global Volunteers, which conducts volunteer programs around the world to assist people in need. I’d like to give a shout-out to my friend and WG89 classmate **Stuart Kaye**, who introduced me to the Global Volunteers organization. Also, check out the photo with **Barbara Troupin M95 WG95**, who was volunteering at the summer camp as well.”

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**90 MaryAnne Poole** is teaching high school (AP Bio as well as sewing and other subjects) at the Discovery School in Bujumbura, Burundi. She tells us: “It’s very mountainous, dotted with homes on roads that are winding through diverse neighborhoods. You see tuktuks, bicycles stacked with merchandise (six-foot-high grids of bananas, four-bushel bags of food, giant bundles of sticks) or people, demonstrating amazing dexterity with these heavy loads of goods. Motor bikes, pedestrians, and cars all jockey for position on the road. It is so lush here, and there is so much plant life; it is hard to believe you are in a country where there is so much hunger.” Her plan is to be there through December. There are always items needed, if you would like to learn more about her sponsoring organization, Great Lakes Outreach: [greatlakesoutreach.org](https://greatlakesoutreach.org).

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

**Lorrie King** reports: “My skin-care brand, Caire Beauty, was featured on QVC on May 16 between 9 and 11 p.m. ET in support of the Cosmetic Executive Women’s Cancer and Careers initiative. Our products were presented by my co-founder, **Celeste Lee W84**, and celebrity Carla Hall and sold out within the first hour!”

**Sheree Revilla** writes: “It’s been forever since I’ve submitted anything. For the past seven years, I’ve been running my own process/transformation consulting firm, serving banking, manufacturing, health care, and electrical utilities. Hoping to grow the business in 2024. Meanwhile, my eldest, Kyle, is a heli pilot and podcaster. My daughter, Bryn, is managing partner of an immigration law firm in Philadelphia and couldn’t be busier. Happily retired from single parenting! Meanwhile, I’ve taken up recording songs and playing them for an internet radio station, picking up what I left behind when I was 22. Maybe I’ll pick up dressage again if I get another Spanish horse.”

**Lee Herzog** updates: “Our daughter just graduated from college and has recently moved to New York City looking for employment opportunities. Sofia Herzog is an English major and sociology minor with excellent writing skills. She is looking for meaningful work in NYC in the area of law, the public defender’s office, and/or diversity, equity, and inclusion work. Sofia has experience in doing research, editing, and writing for published written material and would be a great personal assistant as well. Please let me know should you have any leads for employment. Additionally, our youngest son is a sophomore at UPenn! We live in L.A.—Pacific Palisades. Please look me up should you get out this way. I am an adult and child psychoanalyst.”

↑ **WG91 Class Correspondent**  
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**92** This is probably our worst class writeup ever. We lost two classmates: **Helen (Brennan) Anderson** and **Caesar Williams**. I learned about both on our bit.ly/WG-92 Facebook page.

Helen married, had a daughter (now a Penn College senior), and deeply loved the boys husband

Dan brought to their marriage. She became a grandmother and retired in 2021 from AstraZeneca after 29 years (!) of service. On her upenn.brightcrowd.com/mba1992 page, she wrote that she enjoyed “no alarm clock”; her fondest Wharton memory was the pub, and she spent her free time “golfing, walking, and cheering on Philadelphia sports teams.”

Caesar’s death shocked us. We need look no further than his April standing-room-only Celebration of Life to understand how many lives he touched. Classmate **Mike Ippolito** writes: “From our Wharton days to his Union League lunches, I can’t recall a moment when Caesar wasn’t smiling and/or surrounded by people. He was highly motivated, always fully engaged, fully present.” A stellar athlete breaking multiple swimming records, Caesar earned a Howard University scholarship. An entrepreneurial management major with an insurance concentration, he excelled at Cigna and Aflac before founding his own business.

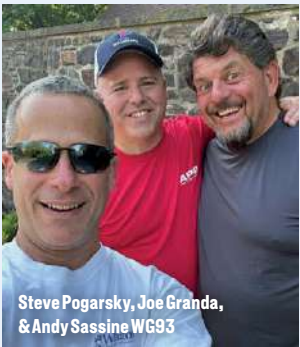
Of course, Caesar married our classmate, **Katrina Clark**. Their children, daughter Tyler and son Trey, were their greatest joys. Mike writes, “The way Tyler articulated the impact Caesar had on her life at his celebration is among the most courageous acts of endearment I’ve ever witnessed.”

Personally, I didn’t know Caesar exceptionally well, but even in passing, I remember his warm smile and confident air. I’m taking the liberty of including my favorite photo of him, taken sometime in 1991 at my blackjack table with **Mitch Scott**, **Melissa Shlakman**, **Jeff Burton**, Original Phone Guy **Doug Propp**, and his beautiful wife, Katrina.

I’m sad. I wish I’d kept in touch. So, I encourage you to reach a classmate you miss, today. Because tomorrow is promised to no one. Maybe look up **Pilar Giron** at [upenn.brightcrowd.com/mba1992/pilar-giron-davila](https://upenn.brightcrowd.com/mba1992/pilar-giron-davila); she’s chief people officer Hispam at Telefónica and president at IWF Spain, living in Madrid.

Or find **Catherine (Utzinger) Pfeiffer**. She’s living in London, retired now after countless private equity projects in Pakistan, Jordan, Iraq, and other “unconventional locations.” “Being a mom is the





best thing in the world,” she writes. Look her up.

↑ [WG92 Class Correspondent](#)  
Joe Hage  
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**Joan Adams** went back to Togo, where she did the Peace Corps “a million years ago,” to drill another freshwater well. It was a long, hot, bumpy ride from Lomé up to Nia-mtougou (northern Togo), where they live in the quintessential round mud huts. She reports: “The well is a success. Every morning, the chief turns on the pump. And all day long, the villagers can come by to get water.” Lovely.

And the hits keep coming for **Paul Teitelbaum**. At this pace, his boutique has closed twice the orthopedic deals as the runner-up investment bank. It’s an incredible

streak, and well-deserved given the time and effort he’s invested to build his book of business.

Tagliatelle al Ragù Bolognese, anyone? Next time you’re in Bologna, look up **Gina Lepore**. She can work anywhere she has her computer, so she’s off to reclaim her Italian citizenship. She has family there, and now, so do you!

↑ [Cohort B Rep](#)  
Karen Levine  
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**93** **Joe Granda** writes: “Cohort J was represented at Reunion Weekend by me, **Steve Pogarsky**, **Barbara Zepp Larson**, **Reem Kettaneh Yared**, **Andrew Bryan Burnett**, and **Sandeep Shrivastava**. **Andy Sassine** (brother from another mother) joined us as we caught up with each other.

“Our 30th annual golf outing in April was great fun in St. Augustine, FL, with Steve Pogarsky, Gator, me, **Glenn Gerhard**, **Nick Thakore**, **Chris Striedter**, **Mark Humphries**, and Andy Sassine. We golf in warm places every winter/spring. You’ll catch us in Houston in 2024.

“For those of you in Chicago, I hope to see you at Wharton Club of Chicago events to network and have fun with our Whartonite peers. I happen to be on the board. You can find more info at wharton-clubchicago.com.”

↑ [WG93 Class Correspondent](#)  
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While I had a conflict with this Reunion, **Jackie Lessing** generously sent me this photo of Cohort F. Looks like a wonderful time all around! Perhaps more of us will show up for our next Reunion.



Would love to see you there (and please send updates!).

↑ [Cohort F Rep](#)  
Lori Nishiura Mackenzie  
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**94** Please reach out to **Corey Luskin** at corey.luskin.wg94@wharton.upenn.edu with news, updates, and pictures.

Hello, everyone! I hope this finds all of you well. It has been quite some time since Cohort L has been represented here in the magazine. I’m happy to have heard from several of you with good news to report. If anyone didn’t receive my call for updates back in July, please shoot me an email so we can get back in touch. I hope to see all of you at Reunion next year! In the meantime, here is the latest:

I live in New York City with my wife of 23 years, Deborah. Our oldest, Ian, just graduated from Cornell, and our twin daughters, Katherine and Alexandra, are sophomores at Lehigh and Vanderbilt. Deborah and I had become accustomed to the empty nest when everyone came home for the summer. It was great to have them back! I work at an investment bank that is a 10-minute walk from our apartment, which makes things very easy. From our class, I keep in regular touch with **Mitch Schaffer**, **J.D. Friedland**, **Ephraim Fields**, **Marty Fleischmann** (see below), and **Jonathan Yellen**, plus the occasional Facebook chitchat with others. The following notes are as of midsummer:

First off, speaking of Marty Fleischmann, he plans to run the New York City Marathon for the first time this fall. He ran his first marathon in Chicago two years ago and has run the Boston Marathon. Go, Marty!

**Jean Keller** still resides in Geneva, Switzerland, and reports that his business is going very well. His three daughters are out in the world and up to great things: Emilie is working in a Swiss bank in the marketing department; Josephine just finished medical school; and Juliette is studying experimental physics at UCL in London. Jean has taken up sailing, gaining his ocean yachting license. When we emailed, he was just back from sailing in Croatia. He occasionally bumps into **Patrick Perret** around Geneva and has a chance to catch

up. He has also recently been in touch with **Susan Denman**, and it was really nice to hear from her.



up. He has also recently been in touch with **Susan Denman**, and it was really nice to hear from her.

**Carrie Winograd Kaufman** left the corporate world last June and is now an entrepreneur on multiple fronts, which won’t surprise anyone who knows her. She has a retreat center in Vermont, runs yoga retreats around the world, and has a property-management company with more than 30 short-term rentals in the Saratoga area, which is a beautiful part of upstate New York. Carrie’s oldest, Jonah, just graduated from Washington University in St. Louis and works at a nonprofit consulting firm there. Her younger son, Ari, just did a program at Brown and is a junior in high school. She also spends time at a second home in Mexico and is overall loving life!

**Grayson Nash** has been abroad since Wharton but is now in the process of moving back to the States

with wife Alexandra and their four kids (including a recent Penn graduate, two others at Penn, and one at Boston University). Their family’s journey covered Berlin, Milan, London, and now Greenwich, CT.

**Timmo Sturm** and his wife, Ragna, still live in Munich, having spent three years in Palo Alto a while back. He says they are known in the neighborhood as the people with the garden and the loud frogs (which I suppose makes them easy to find?). With the kids gone (studying in Zurich and Leipzig), they got way into mountain biking. They have done crossings of the Alps, conquered the Moroccan desert on two wheels last summer, and are taking on Slovenia this summer. Timmo also reports that he has switched back to consulting.

**Amede Hungerford** reports that things are good on his end. His family recently wrapped up a two-week trip of snow skiing and -boarding in Lake Tahoe, hiking in Yosemite, enjoying San Francisco, and rafting in Sierra Gold country. Work and family keep him busy; he and wife Sabrina are not empty nesters yet! Amede completed the Alcatraz Triathlon two years ago and is now more focused on improving his golf game. Lastly, Amede would like to know where 30 years have gone since Wharton.

**Scott Pierce** and his wife, **Jennifer (Jurcazak) Pierce WG95**, still live in North Carolina with three daughters: Annie is in law school and interning this summer at Fort Bragg/Liberty in the JAG Corps, where she has enjoyed a Black Hawk ride and a tandem parachute jump with the Golden Knights! Maggie plays professional soccer in Ireland (we can follow her team, Shelbourne FCI) after a career at UNC. And Abby is still at home, much to the delight of Jen! Scott and Jen will travel to Lithuania in September to watch Maggie play in the UEFA Champions League Round 1. Scott and his partners recently sold their firm, Amherst Pierpont, to Banco Santander, which periodically brings him to New York, where he sees **Steve Levy** and **Sean Manns**. Scott also stays in touch with **Min Min Tun**, trading “soccer parent” stories.

↑ [Cohort L Rep](#)

Corey Luskin  
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**95** Summer soirees for this traveling crew. All I can say is that this Wharton crew is on the move ... lives of the rich and famous, no doubt. Our class has a supremely active WhatsApp channel—email **Nancy Yee** (nancy.yee8899@gmail.com) if you want to join. Birthdays are celebrated, partners are highlighted, careers are supported, networks are ignited, ideas are sparked. The possibilities are endless with this crowd. It is nothing short of amazing. After 30-plus years, the beat goes on. xxoo, your very own gossip girl in NJ

Big congratulations to **Carlos Niezen** for completing his master of science in technology management at Columbia University. What’s next??

↑ [WG95 Class Correspondent](#)  
Jeanne McPhillips  
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**Zach Abrams** is part of the adventurous group making the trek to Burning Man next year, joined by **Todd Rogers** on his Harley and **Lori Yuhas**. They are looking for a few good men and women.

**Mimi Drake** and company are investors in Pickleball4America. How cool is that? She recently helped **Ken Frieze** and **Jon Koplovitz** secure a spot in the Fenway Park tournament. This sport just doesn’t stop. —Jeanne

↑ [Cohort A Rep](#)  
Zach Abrams  
zabrams@stratimpartners.com

Martha’s Vineyard will never be the same—the family von **Roger Hurwitz** has a gorgeous home on the island, and they host the family von **Mike Levine** every summer. Feels like a mini reunion brewing there soon, Rod! And congrats to Mikey on his new CFO role with Fireblocks!

↑ [Cohort B Rep](#)  
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Hip-hip-hooray for our fellow Cohort E members!

**Nancy Casey** is feeling the love of the Boss Queens. She and **Jennifer Dimaris** were organizing a Vegas reunion for the Queens in September ... coordinating with

her Oracle client conference. This is Wharton. We mix business with pleasure. Thanks, girls, for taking this power women’s group to the next level!

In May, **Irina Sasu Pernoll** graduated with her master of science in veterinary sciences from the University of Illinois. Irina continues to serve as COO of her family agribusiness, Pernoll Ranch in Reno, NV.

**Tom Crawford** recently joined Ann Arbor SPARK as CFO and continues to live in Ann Arbor, MI.

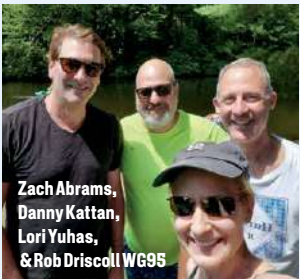
**Norma Torres** departed as the international executive director of Greenpeace to become chief operating officer of FIND. FIND is a global health nonprofit based in Geneva, Switzerland, that facilitates the development, evaluation, and implementation of diagnostic tests for poverty-related diseases.

**Artur Koziej** recently expanded his hotel empire with the opening of his newest absolutely stunning property, Radisson Blu Resort & Conference Center, Ostróda Mazury, in Poland.

This summer, **Matt Malden** took a vacation from being chief operating officer of Globility Inc. and enjoyed an exciting family adventure.

**Mike Holland** offers a recap of a WG95 summer gathering at the Graystones Preserve in Pennsylvania: “Behind a discreet metal gate, nestled in roughly 4,000 acres abutting Hickory Run State Park, Lehigh Gorge State Park, and Pennsylvania State Game Lands lies an experience. Curiously, you roll down the windows as the gate closes behind you and for the next 10 minutes drive deeper into the wilderness through a once-private fly-fishing club. The river that runs through the property leads you to a 100-year-old hunting and fishing lodge, the Graystones Inn. You will have breakfast there the following morning with **Danny Kattan**, who traveled from Miami with his wife and three daughters; **Lori Yuhas**, who flew in from Michigan; **Zach Abrams**, from San Francisco; and **Rob Driscoll**, from St. Davids, PA.

“The Graystones Inn is nestled above a dam spread among six other buildings that make up the Graystones campus. You are staying at the Hillside Cottage, which is unassuming outside but warm and cozy inside. Your family is giddy with excitement to explore this serene place with classmates.



You make your way down to the picnic area on the river, where the preserve’s general manager and his wife are barbecuing. You enjoy a feast as classmates arrive. Later, as the sun begins to set, Rob Driscoll picks you up in a side-by-side ATV. You follow the river before ascending a steep farm road through the forest on the way to a circular slate patio that overlooks thousands of acres of untouched wilderness. That night, you sleep better than you can remember.

“The next morning, you take pleasure in eagle-watching from your porch, breakfast at the Graystones Inn, and more time exploring the preserve in the ATV, with Rob as your guide again. After the tour, you arrive back at the picnic area on the river. Your classmates’ children are floating down the river in tubes, and **Nancy Yee** has arrived with her family. It feels magical to reconnect with people you haven’t seen in years in this quiet river valley. After lunch, you head to Boileau’s Falls. On your way back, you visit the natural cold plunge, spring-fed by small waterfalls.

“I plan to host another WG95 mini reunion next July at Graystones Preserve, which I acquired two years ago with partners as a way to conserve land as an entrepreneur. The nearly 4,000-acre preserve will be owned collectively by only 73 people. Email Mike via GraystonesPreserve.com for an invitation.”

↑ [Cohort E Reps](#)  
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Nancy Park Casey  
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**Toddie Rogers** was last seen somewhere in Jersey on the Harley, a.k.a. Hogg. He is on a tear, and we are all living vicariously through him. He will be joining **Kathleen Horvath**’s trek to Croatia this fall to support the USA tennis team in the Davis Cup. (Kathleen, of course, is an avid supporting alum.) **Amy Kaser** will be joining the clan, and I’m not sure who else at this point, but I can’t wait to get the pictures back to publish. Kathleen is now living in sunny Florida with Wharton hubby **Phil Fresen WG94**, and we miss them in NJ!

Todd also writes: “Single again and loving it. Spending lots of time at the beach in Charleston/Wild Dunes. Kids are good, with high-school senior son at Charlotte Latin and daughter year two at Virginia Tech. **Elliot Fishman**’s oldest, Oliver, also at Virginia Tech ...”

He just added another Harley and a massive Ford truck to his fleet. Still running the Supercuts empire, but also will be pursuing a new CFO adventure with another Wharton classmate TBD ... *family secret* for now. —Jeanne

↑ **Cohort F Rep**  
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Todd Rogers  
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Breezy is taking the summer off, so we are definitely missing his spicy updates. In the meantime, I am piping in with some excerpts heard on the wire:

**Ken Frieze** visited London in the fall, where he met up with classmates **Christine Bourron** and **Duncan Martin**. He also

shared a wonderful photo from a WG95 pickleball party that he hosted this summer.

**Jon Koplovitz** celebrated his birthday in Aspen. He also was able to connect with **Barbara Page** and **John Liu** in the Green Mountains. Ahhhhhhh.

Jersey Strong news: **Lori Yuh**s made it to the Jersey Shore with her mama and graced the picturesque streets of Spring Lake, snacking on lobster roll along the way. Anything can happen in Jersey!

**Elliot Fishman** pops into our beach house now and again with his boys, Oliver and Julian. Wow, have they grown up to be hand-some young men!

WG Boss Queens update from the girls: The girlfest continues. With the success of *Barbie*—the billion-dollar baby of Greta Gerwig—the girl power is just getting stronger in the marketplace. Our queens continue to thrive, building businesses, running companies, writing books, crushing the halls of edu, bringing their families to new heights.

I am still looking for a few good men or women to guest-star in my business classes at SCAD. They love hearing from the superstars that you are, no matter the topic. On the wild and wonderful journey toward my next adventure post-edu, I have been interviewing CEO types for insights. My CEO research continues, and I would love to interview any of you in the hot seat. So far, big thank-yous to **Sunny Thakrar**, **Kariena Greiten**, **Anna Mohl**, and **Clinton O’Brien** for phenomenal insights.

↑ **Cohort H Rep**  
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On the wire from **Jon Cunningham**: “My update is that I am building my accounting and business advisory practice in sunny San Diego; spending lots of time with my kids, Logan and Emilia; and taking time once in a while to hike and ski in the Sierras and go out in the boat for saltwater fishing when I can.”

**Craig Enenstein** was quite the global traveler over the summer—from Amsterdam to Park City!

Cynthia has been enjoying the summer with her three boys and at the time of this publishing was off to “the soccer turf with my boys, as they are kicking a ball around the house ... again!” Cyn, thanks for all that you do! —Jeanne

↑ **Cohort J Rep**  
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Happy belated birthday, **Kamal Anand**! See pic where he is celebrating in Dallas with his beautiful family!

Talk about a small world: **Nancy Yee** and **Katie Fagan** both have kids who are attending the Kelley School of Business at Indiana University this year. Wow! The connections continue. Congrats to Katie’s son, Cam, and Nancy’s daughter, Caroline!

Big news! Huge shout-out to **Carol Ottley-Mitchell** for her new book launch, hosted and celebrated by our own **Maureen Cleary**. The book is *What Start Bad a Mornin’*. Get out there and support our girl! —Jeanne

↑ **Cohort K Rep**  
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**Katie F** reporting from south of the Mason-Dixon in good ol’ Charlotte: Cheers, Cohort L! It’s fun to share news from all of you—and especially when I hear from my learning teammates :).

**Beth Caplow**, in Boston, writes: “I’m currently working at Forrester Research, leading marketing executives and their teams to become more strategic, more market-driven, and more influential across functions. And on a personal note, we are celebrating our 25th wedding anniversary!”

And we have a pickleball mogul, **Heidi Block**, who has successfully launched her business,

play-pkl.com, a pickleball apparel and accessories business for the avid pickleballers. She has been launching pop-ups all up and down the coast of Jersey and is starting to develop some real buzz around her company. You go, girl!

↑ **Cohort L Rep**  
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96 A number of us WG96ers got together at the residence of **Caroline Curry** and **Rob Davis** to celebrate **Seema Hingorani**’s birthday. In the photo are Seema, who founded Girls Who Invest eight years ago with the mission of training and recruiting women into asset management including private equity, with **Christina Boyle**, Caroline, me (**Mina Takayanagi**), Seema, **Marcia Ghitnick**, **Cecilia Park**, and **Eileen Cheigh**. In eight years, more than 2,000 diverse college women have gone through GWT’s on-campus and online training programs, and hundreds of them are already working full-time on investment teams at leading asset management firms across the



industry! And Wharton has been GWT’s academic partner since the beginning!

↑ **Cohort B Rep**  
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97 **Howard Crow** wrote while vacationing in Switzerland with his college-age daughter: “27 years at Microsoft and still going.”

**Rick Lloyd** reports: “I recently left Novartis after nearly 20 years in consumer health and oncology. There is a big world outside large pharma, and I’m thoroughly enjoying part-time advisory work (with companies in biotech, pharma services, and digital health). Timing is perfect as my daughters are now seniors in college, so Dana and I can take advantage of the flexibility and do more traveling than in the past. We are still based in Madison, NJ.”

**Jonathan Taylor (JT)** writes: “After selling SecureVideo in late 2021 and working for the acquirer for the better part of a year, last September I started in the CTO role at Ennoble Care, a Series B startup doing house calls on the East Coast. I absolutely cannot believe that one of my daughters is a senior in high school and the other a sophomore. We are still in the SF East Bay but have just this year started living 10 to 15 percent of the time in Carlux, France, in the Dordogne Valley. My French is very rusty after 30 years of inactivity, but it’s a great place to spend time, and I’m hoping the language will come back a bit more each year. As we do every few years, I spent Super Bowl weekend with **Rob Rhee**, **Truong Vinh**, and **Reid Bengard**. For fun, I play soccer a couple of times a week, and as I get older, I’ve found



that I’ve gotten more interested in gardening. I never expected that to happen. I hope you are all happy and healthy!”

**Ruma Sanyal** offers a midsummer report: “**Amit WG98** and I are still in Silicon Valley. Amit has taken a sabbatical, and I am enjoying my work at Informatica. Our oldest just graduated from Berkeley, and the twins are interning in the New York and SFO FiDis, one in a hedge fund and the other in health-care boutique consulting—none of which I know anything about, being a techie. We love to travel and are going road-tripping through England/Scotland starting tomorrow.”

**Ruth Kirschner** reports: “I’m also in the Bay Area, which is not as bad as the press makes out; the neighborhoods are thriving, although homelessness and drugs are very real problems. Fifteen years at Google. I moved into selling Google maps about three years ago.” She was in Barcelona/ Bilbao over the summer with her daughter.

I (**Julie Wingerter**) am still in Boston but spent a good chunk of the winter in Mexico, where my non-Spanish-speaking children attended school (in Spanish). An adventure for all!

↑ **Cohort C Reps**  
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Julie Wingerter  
julie.wingerter@gmail.com

98 I (**Aimée Vincent Jamison**) am still coming off the buzz of seeing so many friends and classmates at our 25th Reunion! For those who didn’t make it to Philadelphia for the May gathering, I encourage you to return for a future one. The Wharton campus has changed

dramatically, and we all enjoyed the use of the gorgeous Huntsman Hall. Our class held a notable panel on the search for fulfillment in our careers/lives that was very well-attended and led to some robust and interesting discussion. **Peter Winn**—great to see him making the trip all the way from China—also led a lovely award presentation from our class to Jeremy Siegel. Professor Siegel has some great memories and thoughts he shared with everyone, reminding us of what an exceptional experience it was to be a student of his. There is a WhatsApp Wharton MBA Class of ’98 thread that I encourage you to join; classmates are still posting to it, and it is a real-time way to keep up with people. Lots of things going on, from introductions to investment opportunities.

It was, of course, particularly fun to catch up with classmates. **Greg Gottlieb** is back in the States from a long expat stay in China and enjoying living in Dallas. **Jenny Greene** is still loving life in the Bay Area and is spending a lot of volunteer time coaching girls’ diving, which she did for years herself. **Jefferson Lilly** is doing some interesting

things in real estate and brought his beautiful family to the Reunion; he and his lovely wife have three darling children. **Scott Kwiker** and **Rita Sadowski** were back, enjoying life and parenting in Wellesley. **Menekse Gencer**, **Vanessa Chong**, and **Julie Vaughan Murchinson** were all in attendance from the Bay Area. **Gwyn Hampton** shared the happy news that she is engaged! **Hugh Macdonnell** made the trip from Canada, and remarkably, **Sasha Malach** came all the way back from Russia during these sobering times there. **Melissa Rich** and family are living in Indiana and like it there. **Jamie Gorman** was in from New York and **George Stathis** from Boston. I’ve written about both recently; they were looking great and doing well. This is not a complete list of all the people I loved seeing. The breadth of interests and the work people were engaged in was inspiring, and it was a joy to reconnect with so many people; I am just sorry I didn’t have time to talk to everyone! **Jay** and I came away feeling so grateful to be part of this remarkable community and hope to see and be in contact with more people from





Armel Roméo Kouassi WG09



Olena Wilson WG22 & A.J. Steigman WG18

our class more often. If I did miss chatting with you at the Reunion, please drop me a line. I would love to hear what you are up to. Or hop on the WhatsApp channel and tell everyone!

↑ Cohort I Reps

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99 Millennium Trust Company, a provider of health, wealth, retirement, and benefits solutions, named **Murphy Clark** its chief financial officer.

↑ Cohort E Rep

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00 **Patrick Yung** reports that he became a partner at Webster Equity Partners (\$7B AUM health-care middle-market buyout PE) late last year after joining in early 2022. His son, Alexander, is a junior at Wharton (W25), and his youngest, Matthew, was in the Wharton Pre-College Program this summer.

↑ Cohort A Rep

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01 **Lei Chen** shared that she has been a top 100 real estate broker by volume in

Manhattan as ranked by *WSJ* in the past few years. She is a leading broker at numerous developments, including One West End, Waterline Square, Park Loggia, Lantern House, 130 William, VU, and Hudson Yards, and has sold a record-breaking 13 units at Waterline Square. Lei additionally sold a penthouse at 157 West 57 for \$34 million. If you have any real estate needs in New York City, please do not hesitate to contact her at 646.919.2450 and lei.chen@corcoran.com.

↑ Cohort B Reps

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Sujata Bhatia  
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02 Hello, Cohort E’02ers! Hope you are all well and flourishing in your careers. The Dickman clan is still in northern New Jersey, and our kids are growing up. I am working at ADP, where I have been for five years, and our son is now at Penn for his freshman year in the College. Please stay in touch, and send some updates for the *Wharton Magazine*!

↑ Cohort E Rep

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03 MITRE promoted **Kevin Toner** to vice president of its Center for Government Effectiveness and Modernization. Kevin will lead MITRE’s support of the nation’s civil agencies through the Center for Enterprise Modernization, the federally funded research and development center sponsored by the Department of the Treasury, the Internal Revenue Service, the Department of Veterans Affairs, the Social Security Administration, and the Department of Commerce. He will direct the existing work programs and support emerging technologies in big-data analytics, cloud computing, cybersecurity, human-machine interfaces, and autonomy.

↑ Cohort F Rep

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04 **Anna Blaszczyk** reports from Myrtle Beach, SC: “I’m in the initial stages of launching my Biblical information and

coaching service, called Plaitra.” Best of luck, Anna!

↑ Cohort E Rep

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Congratulations to **Pablo Verra** on the publication of his first book, *Fuera de Foco*. He checked in from a promotional tour in Latin America for the book; further details at pabloverra.com.

And further congratulations to **Derek Robinson** with the public launch of his new agency, Renegade. In Derek’s words, Renegade “helps bold leaders tell powerful stories. Strategy meets structured narrative meets gorgeous PowerPoint.” If you need board materials, pitch decks, and/or keynote presentations, you can check out some of Renegade’s work at renegade.llc. And last but not least, a personal thank-you to **Matias Stitch** and **Rodolphe de Hemptinne** for their company in London over the summer.

↑ Cohort L Rep

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06 **Matt Kropp** is celebrating making senior partner at BCG by moving into a new house after a two-year remodel. He’s planning to finish his career shamelessly hawking GenAI.

**Anne De Mutis** wrote: “The company I co-founded about five years ago, Gattuso Development Partners, was recently recognized in the *Philadelphia Business Journal* for being among those

carrying the legacy of Bill Rouse and Liberty Property Trust in Philadelphia. Matt has moved up to the middle school and is now teaching sixth grade. Cole has started high school at St. Joe’s Prep, and Zander is also now in sixth grade at the middle school. We spend a lot of time in the summer in Cape May, NJ. Let us know if you are in Philly or Cape May!”

↑ Cohort K Rep

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09 **Armel Roméo Kouassi** is honored to have been named one of 60 scholars selected across the U.S. who formed the Presidential Leadership Scholars’ eighth annual class. PLS serves as a catalyst for a diverse network of leaders brought together to collaborate and create meaningful change in the U.S. and around the world as they learn about leadership through the lens of the presidential experiences of George W. Bush, William J. Clinton, George H. W. Bush, and Lyndon B. Johnson and their administrations. The PLS program brings together bold and principled leaders who are committed to facing critical challenges around the world. Meeting President George W. Bush and President William J. Clinton and learning directly from them in a group of incredible bold, principled leaders was a once-in-a-lifetime experience.

↑ Cohort B Rep

Katie Kieran  
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Jing Zhang WG09 & Assaf Tarnopolsky WG00



Len Dolhert WG01



Eileen Brett & Gowri Grewal WG01



Mark Lester WG02 & Anita

**Wayne LeSage** writes: “Cohort C! I haven’t sent a shout-out in a while, so I wanted to check in. Not much new on my end. Stacey and I still live in the suburbs of Philadelphia. Four kids: Luke (13), Jake (11), Avery (nine), and Trey, who just turned 16 (yep, October 2007 was a loooong time ago) and is ready to drive. It’s hard to believe. I don’t really like teenagers, especially ours. After Trey explained to me that cars will drive on their own soon and the driver’s test is going to be a joke, I enjoyed watching him pull the car out of the garage and onto our front yard. I’m convinced my kids are living in a parallel universe. Stacey has been back to work for three years as a nurse in the OR. I’ve been at the same small investment firm for the past 10 years. Been traveling again post-COVID and would love to catch up. Please shoot me a note if you ever swing through Philly! Hope everyone is doing well.”

I (**Jing Zhang**) had an amazing time at the 2023 Wharton Global Forum in Singapore. It was my sixth Wharton Global Forum, my third time as co-emcee, and my first time as speaker and organizing

committee member. It has been a great honor and privilege to be part of the community and contributing to our global brand.

↑ Cohort C Rep

Jing Zhang  
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On February 22, 2023, my husband, JJ, and I welcomed our third child, Henry Martin Feifer! Big brother Noah (six) and big sister Penelope (four) are crazy about the new addition, and so are we!

↑ Cohort J Rep

Rachel Brenner Feifer  
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15 **Molly Fisher** moved to Charlotte, NC, to join Skiptown as its head of finance.

**Joe Lischwe** and **Jake Gorelov** were both promoted to partner at Bain.

A patient cured of angiosarcoma by a pioneering use of a repurposed PD-1 inhibitor is celebrating seven years of remission after the treatment was hidden in the medical literature before being discovered by Every Cure co-founder **David Fajgenbaum** and his team at the University of Pennsylvania. Every Cure and its partners are developing medical databases and AI algorithms to ensure no potential cure remains overlooked among the vast number of medical studies. In 2016, Michael was confronted with a diagnosis of metastatic angiosarcoma and given a prognosis of just three months. Fajgenbaum’s team unearthed a 2013 study indicating high levels of PD-L1 in three patients with Michael’s form of cancer and then confirmed the same results in Michael’s tumor. PD-L1 is a molecular strategy cancer cells use to avoid immune detection. The positive PD-L1 results in Michael’s tissue led to the pioneering use of pembrolizumab, a PD-1 inhibitor, that is used to treat other cancers but had not been known to treat angiosarcoma.

↑ WG15 Class Correspondents

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Jackie Wong  
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18 **A.J. Steigman** married **Olena Wilson WG22** on January 23.

The wedding took place at the David Citadel Hotel in Jerusalem, Israel. Numerous joyous family members and Wharton classmates flew across the world to attend the special event. The mother of the groom, Robin Frey CW75 GED76, and UPenn Chabad Rabbi Levi Haskelevich were in attendance.

Olena is one of the nation’s top industrial engineers, as she designs and builds large-scale industrial warehouses. She has designed and holds a patent for Walmart’s next-generation warehouses. Olena is currently the vice president of ShipMonk, a 3PL logistics company.

A.J. is the founder and CEO of Steignet, a real estate arbitrage platform that has transacted hundreds of millions of dollars of single-family houses. He founded Steignet at Wharton and was a part of UPenn’s VIP-X startup accelerator program. Powered by Steignet, out of 14,000 real estate agents, A.J. was the 2021 number-one-ranked Atlanta real estate agent for total transactional volume. He is currently raising a large single-family fund focused on the Southeast. A.J. and Olena reside in Parkland, FL, and are looking forward to spending the next stage of their life together.

20 **Ben Laufer** joined growth equity firm Edison Partners as a principal. In the position, he is focused on investments in fintech and health-care IT. He will also establish the sixth Center of Excellence under the Edison Edge, the firm’s value creation platform, focused on corporate development.

Crossbeam Venture Partners, a venture capital firm that invests in pre-seed and Series A startups building tomorrow’s economy, has promoted **Ryan Morgan** to partner. As partner, Ryan’s responsibilities include managing Crossbeam’s investment teams, sourcing and executing deals, fund-raising, hiring, and developing key processes, among others. Since joining Crossbeam in 2021, Ryan has been instrumental in building its investment portfolios across a variety of sectors, including fintech, enterprise Saas, and consumer technology. Other areas of expertise include proptech, health tech, and emerging asset classes.

## MBA for Executives

95 **Michael Pocalyko** was elected president of the Cosmos Club. Founded in 1878, the club brings together men and women distinguished in science, literature, the arts, the learned professions, and public service. He is CEO of SI, a Washington-based professional services firm and government contractor in the investigations, intelligence, and cyber sectors.

01 **Len “Lenny B Good” Dolhert**, of Colorado, took up clarinet and saxophone again during the COVID lockdown, including the big contrabass clarinet. Len plays woodwinds in his Lenny Good Group and with other ensembles, including premiering new clarinet works with the Plattsburgh Community Clarinet Choir in August in New York.

I, **Gowri Grewal**, met up with **Eileen Brett** in Prague in July for a six-day, 200-mile guided bike tour from Prague to Vienna. It was an amazing experience to tour the Czech and Austrian countryside and hear the stories of how much this region has changed since the Iron Curtain fell in the late 1980s.

↑ WG01 WEMBA Philadelphia  
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02 **Blake Glenn** shares that the consultancy he co-founded and continues to lead is celebrating its 10th year. Curious Industry is a London-based strategy and innovation consultancy on a mission against lackluster thinking in business. It helps world-class clients across the health-care, consumer product, and B2B sectors achieve brilliant thinking so they can make better decisions. Curious Industry does this through projects as well as training curriculums centered on the disciplines of design thinking. “Look me up when you’re in London. I’ll buy you a pint.”

**Mark Lester** and Anita celebrated their 45th anniversary in Paris with a wonderful dinner. Paris





Dan Matthies W'07



Suki Toguchi & Dan Paik W'10

was amazing and holds special memories for them.

**Jason Pulliam** tried retirement on for two months and learned it is really hard! So, he joined an

old colleague to buy PDQ Manufacturing in Lancaster, PA, which manufactures architectural and commercial door hardware and electronics. Jason is having more fun than at anytime in his career, working with the great people in the business and disrupting the industry with unique strategies. Jason says to all his PE-related classmates, “Be on the lookout for us in three to five years.”

**Greg Whaley** had a successful sale of his company, Academy Solutions Group. Greg will stay on for a while as a consultant during the transition. Congratulations to Greg!

↑ W'02 WEMBA

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**04 Rajesh (Raj) Shenoy** and family, including wife and U.S. diplomat Lisa Liao and children Maxton and Colton, recently moved to Singapore. Raj

works with JPMorgan’s payments business, focused on the global health-care sector. Since graduating WEMBA, Raj has had a global career working for Citi, with stints in Beijing, Moscow, Dublin, London, Toronto, Mexico City, Brussels, and Washington, DC. He is looking forward to connecting with fellow alums in Asia while traveling and enjoying the diverse cuisines!

**Thomas M. Atwood** and wife Pam moved to the Sarasota, FL, area last year. Tom is the director of cloud and dev-ops engineering at Geode Capital Management, an investment manager with over \$1 trillion in managed AUM focused on systematic equity and commodity strategies. Tom and Pam have been enjoying Florida’s sunshine and great weather, although he notes, “My golf game still needs much improvement!”

↑ W'04 WEMBA Philadelphia

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**06 Chris Brandt** reports that his company, Audacious Inquiry, was acquired last March! After 17 years (!), he left an operating role at the company. Retirement and he did not get along, although among his favorite moments was sitting on a panel for Mike Useem’s class, which certainly made him think of his classmates—and of sneakers. He has been splitting his time between investing via Audacious Capital (audaciouscapital.com) and a new operating business, which he hopes to share more on soon. He sends his best to everyone.

**Bob Mecca** joined Gilead as SVP, finance, in Foster City, CA. After a career based on the East Coast, he and his wife, Tina, are shifting to West Coast living. With one son recently joining the workforce after earning a master’s in electrical engineering and computer science and the other a junior computer science major in Boston, they are empty nesters. They will split their time between their NJ home and home away from home



Mariia Eroshin W'14

in California. If you find yourself in the broader San Francisco/San Jose area, reach out. They would enjoy getting together and hosting some friends.

**Ken Ziegler** wrapped up 22 years at Logicworks after spending the past 11 as CEO, having completed a successful sale to Cox Communications in February. He took some time off this summer with Danielle and their children, Dean and Madeline, and is excited to explore what’s next. His personal email is kz@dmzpartners.com.

↑ W'06 WEMBA Philadelphia

Brian Egras  
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**07** WEMBA-31 is proud to share a Wharton poster-child company update on Certa (getcerta.com), born and brought up by a collaboration of seven WEMBA-31 classmates. Certa is excited to share that it raised Series B funding recently. **Jagmeet Lamba** (CEO) is very grateful that the company was able to do it in one of the toughest fund-raising environments in a while. Congratulations to Jagmeet and team, including the following classmates: **Dudley Brundige** (CFO), **Bruno del Ama** (board chair), **Miyuki Matsumoto** (investor), **Ikdeep Singh** (investor), **Jen Hill** (investor), and **Julie Mills** (advisor).

After spending close to five years in various CFO and innovation roles in finance at UBS, **Roger Jerome** is now back to his “roots,” joining the COO team in the U.S. wealth-management division, focusing on strategy execution. Congratulations, Roger!

In 2020, 205 global leaders, CEOs, and founders across 50 countries united to pursue a single

mission: improving the lives of one billion people, within this decade, by scaling innovations that change the world. Together, this diverse community of leaders co-founded Reaction (reaction.global), a global venture fund invested in tackling humanity’s toughest problems. Leading this effort is changemaker **Dan Matthies**. Dan and his team’s efforts for global sustainability have been recognized by *Top 100 Magazine* among the “Top 100 Innovators and Entrepreneurs.”

Congratulations to **Walid Hassan** for completing his doctorate in engineering management from George Washington University. Equipped with this advanced knowledge in machine learning and finance, he is keen on leading technology-driven transformations in organizations, fostering responsible AI innovations, and enhancing operational efficiency across industries.

↑ W'07 WEMBA Philadelphia

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**10** I hope everyone had a wonderful summer break. As part of my family summer trip to Asia, we had lunch with **Dan Paik**, who now lives in Seoul, Korea.

It’s been a busy first half of the year with lots of job changes and promotions! My heartiest congratulations to **Matt Abel** for his new role as chief of staff at Trajectory, to **Joe Russell** for his new role as chief financial officer at Airship, and to **Paul Williams** for his new role as chief financial officer at Billd. I also changed roles at Gilead Sciences and am now the chief of staff for pharmaceutical development and manufacturing.

↑ W'10 WEMBA San Francisco

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**14** Certuity, an independent multi-family office that provides a holistic approach to wealth management, legacy planning, and family-office services, appointed **Mariia Eroshin** as managing director, family office, foundations, and endowments. She brings more than 20 years of experience working with ultra-high-net-worth families, foundations, endowments, and family offices.

## PhD

**60 Edwin Cox** writes: “My first degree from Penn was an A.B. in math from the College, in 1951. While finishing my PhD in economics, I taught Stat 1 to Wharton juniors. My son, Edwin Jr., graduated from the College in 1981 with an A.B. in economics. In 1960, I joined the faculty in the College of Business Administration at Boston University, becoming a tenured full professor and assistant dean in 1968. On leave from Boston University, I joined the senior consulting staff at Arthur D. Little in Cambridge, where I stayed for 18 years, concentrating on assignments in the financial industry, with emphasis on the payments system. I returned to Boston University and finished my career with six more years as a professor of finance/economics. At 93, I am happily retired and enjoying life with my wife of 67 years in a wonderful retirement community.”

**01 Richard P. Phelps** recently published *The Malfunction of US Education Policy: Elite Misinformation, Disinformation, and Selfishness* (Rowman & Littlefield, 2023). From the publisher: “Policy formation’ should be an objective process. However, US education policy is formed by opportunistic ‘strategic scholars’ promoting only their own work. Wealthy foundations, political parties, and celebrity-obsessed journalists sustain this information degradation. *The Malfunction of US Education Policy* examines how education suffers for it.”

**12 Kai Zhang**, associate professor at the University of North Carolina at Chapel Hill, has been named a fellow of the Institute of Mathematical Statistics. Dr. Zhang received the award for novel contributions to post-selection inference, high-dimensional inference, and non-parametric inference.

**15** Auburn University Harbert College of Business faculty member **Christian Goulding** is the third-place recipient of the 2022 Roger F. Murray Prize

from the Institute for Quantitative Research in Finance (Q Group) for developing and testing a novel asset-pricing theory applied to the U.S. stock market. The Murray Prize recognizes excellence and scientific achievement in quantitative financial research. Some of the most prominent financial researchers in the world have won this prize over the past 40-plus years. Goulding presented his research in the paper “Disagreement, Skewness, and Asset Prices,” which he co-authored with **Shrihari Santosh C06 W06** and **Xingtian Zhang GR13 GRW17** from the University of Colorado Boulder.

**18 Adam Bloomfield** writes: “I received my PhD from Penn in 2018. After 8.5 years serving as an economist at the U.S. Securities and Exchange Commission (SEC), in February I moved over to the U.S. Federal Deposit Insurance Corporation (FDIC) as a senior economic policy advisor. In this role, I help develop and analyze policy to promote financial stability in the economy. I also produce empirical research on household finance topics. At the SEC, I served for many years as the principal economic advisor to the U.S. Financial Literacy and Education Commission, a role that I will continue, now on behalf of the FDIC. My husband and I have twin children who recently turned four years old and are a lot of fun. I stay in touch, personally and professionally, with a lot of other Wharton doctoral alumni who are professors and policy economists at other government institutions.”

## Executive Education

**17 Christopher Powala** was appointed president and CEO of ARespo BioPharma, Inc. ARespo is developing a nebulized form of recombinant alpha-1 antitrypsin for a rare lung disease.

**18 Ashish Saxena** has been named president of the retail, energy, manufacturing,

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technology, and transportation strategic business unit of Innova Solutions, a global digital transformation solutions provider. As head of the unit, Ashish is guiding the creation of strategic offerings for clients in those industries across the globe.

**21 Shailesh Paul** has been appointed global head of small merchant acceptance at Visa, located in Singapore. He was previously head of merchant sales and acquiring for India and South Asia, based in Mumbai.

**22 Jeff Trinidad** writes: “I am a lieutenant colonel in the U.S. Army Reserves. I just completed a two-year command assignment with the 393rd Military Police Battalion, a Criminal Investigation Division unit located in Los Angeles. The change-of-command ceremony took place on July 15. I was awarded the Meritorious Service Medal and the Order of the Marechausee in recognition of dedication, competence, and contribution to the Military Police Corps. I am now attending the U.S. Army War College.”

**Gordon Chiu** completed Wharton’s Advanced Management Program and Harvard’s Business Analytics Program during the latter part of 2022 and co-founded his startup, Phenegra (phenegra.com), in February of 2023. Gordon is pleased to share that Phenegra won the 2023 global Tough Technology Prize in the Harvard Business School Alumni New Venture Competition. HBS regards Tough Tech ventures as those working on transformative technology that solves the world’s most important challenges through the convergence of breakthrough science, engineering, and leadership. While his pitch presentation was notably unconventional, Gordon’s technology is undeniable. Phenegra will initially commercialize his discovery of reactive graphene as



Graphalt, an asphalt additive that improves the durability, bonding, and oil retention of conventional asphalt. This new asphalt composite is proven to be an effective material for making enduring pothole repairs. With the unrelenting proliferation of potholes, dump-and-go temporary repairs, and the emergence of electric vehicles that are more than 30 percent heavier than their gasoline and diesel counterparts, Graphalt will play a significant role in reinforcing transportation infrastructure and mitigating soil, water, and air pollution from desiccated asphalt worldwide.

## Obituaries

**Keshub Mahindra W47**, 99, passed away on April 12. He had been India’s oldest billionaire. In 1963, Keshub became chairman of Mahindra & Mahindra, the conglomerate founded in 1945 by his father, K.C. Mahindra; uncle, J.C. Mahindra; and Ghulam Mohammed. He was chairman emeritus of the Mahindra Group at the time of his passing. He is survived by wife Sudha; daughters Yuthica, Uma, and Leena C84; six grandchildren; and three great-grandchildren.

**Hettie Simmons Love WG47**, 100, of Harrisburg, PA, passed away on July 14. She is survived by daughter Karen, son George Jr., two grandchildren, and a host of other relatives. Hettie blazed a trail at Wharton as one of the School’s first Black MBA graduates. Her accomplishments inspired the publication of *Hettie Simmons Love: Penn Pioneer*, a book written and illustrated by Philadelphia-area students and presented by the National Youth Foundation.

**Harry Fenson W49**, 98, of Endwell, NY, died on May 10. He was predeceased by Sally, his wife of more than 70 years; parents Stephen and Mary; sister Nina; and brother-in-law John. He is survived by children Stephen (Geri), Frances (Art), Charles, Douglas (Lori), and William; nieces Anne

and Margaret (Chris); nephew John (Leia); nine grandchildren; and 19 great-grandchildren. Born in 1925, Harry enlisted in the U.S. Navy and served during World War II as a quartermaster third class in the Philippines. Among many other accomplishments, he was a science and math elementary-school teacher for 27 years.

**Peter Dacales W50**, 95, of Waldwick, NJ, passed away on May 28. After graduating from Wharton, Peter married the love of his life, Thelma, and began work with General Motors Acceptance Corporation (GMAC). In 1952, he was drafted into the Army, went to Army finance school, and was assigned to the 2nd Armored Division in Bad Kreuznach, Germany. In 1954, Peter returned to GMAC, retiring from the company in 1982 as manager of the overseas accounting unit. He and Thelma joined St. Anthony’s Orthodox Christian Church in Bergenfield, NJ, where he helped manage the church’s financials for 50 years. In 1982, Peter became comptroller of the Antiochian Orthodox Church of North America and worked until full retirement at age 82. He maintained his status as a certified financial planner up to age 92. Predeceased by siblings Elsie and Constantine, Peter is survived by Thelma, children Jeffrey and Pamela (James), grandchildren Alexandra and Lauren GNU22, and great-grandchild Everett.

**John O’Brien W52**, 94, of Scarborough ME, died on March 15. He was a Chartered Life Underwriter and formed his own business, O’Brien Insurance Agency. He was also a life member of the Million Dollar Round Table, a trade association focused on encouraging insurance ethics. John served in the U.S. Army before attending Penn. While at Penn, he was president of the Newman Center. John had three siblings who also attended Penn: **James O’Brien WG48** (deceased), **George O’Brien W51** (deceased), and **Hugh O’Brien W55**. He is survived by children John Jr., Donna, and Kevin and brothers Hugh and Robert. He was predeceased by son Thomas, sister Helen, and wife A. Jocelyn O’Brien.

**Paul Nettler W53 WG54**, 91, passed away on February 25 after a battle



with dementia. He was husband to Susan, father to Stephen (Gayle) and Roger (Michelle), and grandfather to Melanie, Hailey, Maxwell C19, and Harrison. His first love was for family and friends, followed closely by the University of Pennsylvania.

**Theodore Davis W54**, 90, passed away on May 20. Born on May 24, 1932, Ted grew up in Washington, NJ. He was a captain in the U.S. Air Force during the Korean War and, later, an officer and partner at Bell Container Corp. Ted’s life was one of joy from Marcia, his wife of more than 47 years; children Patti (Neil), Jeff (Jacqui), and Bonni; and his 10 grandchildren.

**Thomas Unterberg WG56**, 92, passed away on January 10 in Rumson, NJ. Tommy was the head of investment firms C.E. Unterberg, Towbin; L.F. Rothschild, Unterberg, Towbin; and Unterberg Harris. He took public such companies as Intel and Compaq and more than 200 others over 65 years on Wall Street. He supported and served on the boards of numerous institutions, including Grand Street Settlement, Montefiore Medical Center, and Monmouth University. Tommy served in the U.S. Army from 1952 to 1954. He is survived by wife Ann; daughters Ellen (Andrew) and Emily (James);

grandchildren Rebecca, Dustin, Hannah, Theo, and Andrew; sister Mary; nephews Ben (Nancy) and Andy (Janis); niece Elizabeth (Stan); and former wife Susan.

**George Bender Jr. (Jerry) W59**, 85, passed away on March 31. After his time at Wharton, he earned a juris doctor degree at Brooklyn Law School. In the Air Force, he served as a captain in Strategic Air Command during the Vietnam War. Upon completing his tour of duty, George practiced law in California. In 1970, he relocated his family to Massachusetts to work for Massport. He later held roles with Butler Aviation and Geac Commercial Systems. George volunteered with Tower Hill Botanic Gardens, Community Harvest Project, and Northborough Trails Committee and as a tax preparer for AARP. He is survived by children Laurie (Christopher), Jesse (Amanda), Scott (Lindsay), and Farrell (Diana); seven grandchildren; brother Philip (Kathleen); nephew Philip; and niece Nancy.

**James Donley WG60**, 88, former Treasury Department press secretary, died on April 26 in Stamford, CT. Among his other career accomplishments, James started public relations firm Donley Communications Corporation in New York. Serving earlier in the U.S. Army, he was trained as a military policeman and assigned to a military government unit in Germany. Notable community engagement included James’s service on the Greenwich Chamber of Commerce in Greenwich, CT. He is survived by wife Mary Todd; daughters Dana (Jason) and Eliza; stepchildren Benny (Eva), Mary Todd (Chris), Emily (Steve), and Jonathan (Brooke); nieces Lynn and Louise; nephew James; and many grandchildren and step-grandchildren.

**Gordon Silcox WG65**, 84, passed away on February 19 after a brief illness. A lifelong Washingtonian, Gordon served as a lieutenant junior grade in the Navy on the USS *Charles Roan* during the Cuban Missile Crisis. He had an extensive career in the executive recruiting and human resource consulting industries. Following retirement, Gordon founded Words On Purpose, a boutique consulting firm specializing in

executive coaching for those who were returning to the workforce or changing careers. He also worked closely with the Jewish Council on Aging, where he developed a curriculum for job seekers over 50. Gordon is survived by daughters Andrea (Jason) and Jessica (Matt), former wife and friend Judie, sister Marjorie, sister-in-law Marian, nieces Meribeth (Mike) and Kelly (John), and nephews Kevin (Sherri) and Mike. He was preceded in death by brother Frank, brother-in-law Howard, and his mother and father.

**Richard Abbott W68**, 81, of Delaware Township, NJ, passed away on August 12, 2022. Dick served in the U.S. Air Force from 1959 to 1963, principally keeping the boilers running at Thule Air Base in Pituffik, Greenland. He had a long and successful career on Wall Street as a municipal bond salesman. Dick married Andrea (Andy) Kenyon in 1994; she sadly followed him in death nine days after his own death, on August 21, 2022. Dick is survived by daughter Gwendolynn (Laurent), brother Ronald (Daina), and seven nieces and nephews. Sister Nancy and brother-in-law Dick preceded him in death.

**William “Leo” Kiely III WG71**, 75, of Palos Verdes Estates, CA, died on January 6. He married Susan Burkhardt on May 16, 1970. Together, they shared their deep faith in Jesus Christ and were blessed with two children and four grandchildren. Leo’s remarkable career started at Procter and Gamble and also included time at Wilson Sporting Goods, Ventura Coastal Corp, and Frito-Lay; he retired in 2011 as CEO of MillerCoors. Leo also served on the board of Altria Group Inc. at the time of his passing. Susan and Leo empowered single mothers in the U.S., India, Ethiopia, Ghana, and Thailand through Susan’s NGO, Women With a Cause.

**Gerald Bisbee Jr. WG72**, 80, of New Canaan, CT, passed away on March 10. In 1970, he married Linda Ude, and in addition to his time at Wharton, he earned a PhD from Yale University. Health care became his area of expertise. Gary’s career included faculty positions at Yale University and Northwestern University and leadership

roles at health-care companies. He co-founded APACHE Medical Systems and served on the board of the Cerner Corporation for more than 30 years. In 1998, he co-founded the Health Management Academy, whose mission was to convene executives of the largest health-care systems across the U.S. to share best practices. Most recently, he was the founder of think tank Think Medium. Of all his roles, he most enjoyed being a father and grandfather. Gary is survived by wife Linda, son Gary III (Carey), daughter Katie, and grandchildren Gary IV, Noelle, and Lucy.

**Eugenia “Gigi” Sayre Singer WG77**, 69, of Scarsdale, NY, died on April 13 from a lung disease caused by exposure to toxins when she fled the World Trade Center on 9/11. She was employed by Aon on 9/11 and continued with them until retirement. Her career in banking and corporate finance included jobs at Bankers Trust, Manufacturers Hanover Trust, and JP Stevens.

**William Thomas Hill WG79**, 69, of Little Rock, AR, died on November 16. Tom is survived by his wife of 36 years, Debra; daughters Sarah (Kyle), Anna, Elizabeth (Andy), and Mary Claire (Daniel); brother Robert (Heidi); and sister Kelly (Jack). He was predeceased by parents William and Marian and sister Holly. Tom’s life was defined by coming to know Jesus Christ as his Savior in 1982. His life was enriched by Debbie’s love and the gift they shared of four daughters and three sons-in-law. Tom’s career included time at Interstate Highway Sign, Merrill Lynch, and Foundation Resource Management and service to Fellowship Bible Church.

**Timothy Reeves Martin WG86**, 70, of Ponte Vedra Beach, FL, passed away on June 11. He was born on January 3, 1953.

**Helen Anderson C83 WG92**, 61, died on December 30. After receiving her bachelor’s degree at Penn, Helen worked for Wharton Econometric Forecasting Associates and later at the International Monetary Fund, where she was a computer systems manager. She also worked for AstraZeneca for 29 years, retiring in 2021. She is survived by husband Daniel; daughter Jill C24;

stepchildren Michael (Caitlin) and Robert; step-grandchild Bradley; siblings Mary “Robbie” C79 GED79 (**George W79**), Gerardean C86, and Christine NU87 GNU89 (Pro-dromos); and several nieces and nephews. She was predeceased by siblings Patricia Heldt CE80 and A. Andrew Brennan III C83.

**Caesar Williams Jr. WG92**, born on June 22, 1962, passed away on March 26 at the age of 60.

**Gregory Piasecki WG97**, 52, of Hanover, NH, died on August 5 of sudden cardiac death, shortly after a morning row on the Connecticut River. As part of his storied career, Gregory co-founded Pacific Solutions Group, a boutique investment bank in China, in 2000 and was CEO of family investment holding company Rock Island Company. Greg rowed for the United States in the 2011 and 2013 Dragon Boat World Championships, earning silver and gold medals. He had recently qualified as an instrument-rated private pilot and was working toward a commercial rating. He is survived by older siblings Lynn, **Nicole WG89**, Frederick, Frank, Michael, and John; former wife Teresa; and children Cornelia, Jack, and Nicole.

**Sam Zell**, 81, died at home on May 18 due to complications from illness. He had been chairman of Equity Group Investments, EquityLifeStyle Properties, Equity Residential, and Equity Commonwealth at the time of his passing. Sam launched and grew hundreds of companies during his 60-plus-year career. Although his investments spanned industries, he was most widely recognized for his role in creating the modern real estate investment trust. Wharton’s Samuel Zell and Robert Lurie Real Estate Center, established in 1983, was named in recognition of its permanent endowment by him in 1998.







## Eugene Aaron WG73

When Eugene Aaron WG73 reached out to his former undergraduate counselor with thoughts of getting a business degree, the advisor recommended only one destination: the Wharton School. Earning an MBA was one step along a diverse career path that's taken Aaron across industries and the globe: first to Germany and Vietnam in the U.S. Army, then to a finance position with DuPont, and finally 26 years of service in the State Department. During his time in government, Aaron specialized in foreign policy management in some of the world's most turbulent countries, from Castro-controlled Cuba to post-coup Paraguay and finally Burkina Faso, where he was named deputy chief of mission. The 79-year-old spoke from his Maryland home about youthful mistakes, adjusting to retirement, and wisdom learned by driving a tank. —Richard Rys

**Early on**, I was told to do the things that interest you most. You're likely to be successful. That's great advice, and I've passed it on to other people.

**The idea** of having mentors was new when I was young. People were mentoring me when I didn't realize they were doing it.

**Having worked** at different companies, I realized that I needed to have an impact right away. You need to show your worth without waiting around, because people won't wait around for you.

**I've lived** long enough to know that what you're doing today, you may not be doing five years from now. Learn how other people manage change.

**One of the first things** the Army taught us was how to read a map. You do not want to be in a tank and get lost. So I don't use GPS, and people are amazed I don't need it to get where I'm going. When you get stuck in traffic, you need to know how to get out of the jam you're in. In life, we make mistakes, and there are unforeseen problems. You have to draw on your knowledge to get out of that mess.

**I was too** self-assured early on. I should have taken time, even though I thought I knew all the answers, to listen carefully to what people were saying and not get ahead of myself.

**In the State Department**, you can't get things done by yourself. You need your staff, local government, and an understanding of local rules and national policies. I was a generalist and needed expertise in a number of different areas.

**I retired** in 2009. The biggest adjustment was finding out how to use my time. Spending more time with family and friends and my church has been essential. And giving students advice on how to be successful.

**I started** photography at a young age. I ordered a camera from Sears for five dollars. I look back at some of those pictures, and boy, they're terrible. But I kept going, and the first time I entered a photograph in a show, I won first prize.

**When a job** doesn't work out, and you think, "Why didn't I see this?" or "How did this happen?"—maybe you didn't ask enough questions.

**I've collected** art from wherever I've traveled. When I retired, I took drawing classes and started painting. Creating art is such a rewarding experience.

**I had** prostate cancer and treatment in 2016. That's when I started writing my memoir, *Between Two Worlds*. I wanted to capture some of the special experiences of life in the foreign service. I think the idea that we all have a good story in us has a lot of merit.

**Good friendships** are an anchor. I don't feel lonely because I have friendships that extend over almost my whole life. Friends and family—there's no substitute for that.

**I have** some sense of accomplishment in my career. To get where I am now, be economically secure, and maintain relations with alumni, old friends, new friends—for me, that's success. ●

Photograph by Stephen Voss



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