

WHARTON

MAGAZINE

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FINTECH TITAN

SOFI CEO ANTHONY NOTO WG99 IS
TRANSFORMING FINANCE FOR THE DIGITAL AGE



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UPCOMING PROGRAMS

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JAN. 13-17, 2025
PHILADELPHIA, PA

Private Equity: Investing and Creating Value
FEB. 2-7, 2025
PHILADELPHIA, PA

NEW! **Wharton ESG Executive Certificate for Senior Leaders**
FEB. 4-APR. 5, 2025
LIVE ONLINE

Distressed Asset Investing and Corporate Restructuring
FEB. 10-14, 2025
PHILADELPHIA, PA

FROM THE DEAN

Two Essential Principles For Tomorrow's Leaders

FALL IS AN extraordinary time on any college campus, and Penn's is no exception. I recently had the pleasure of formally welcoming our incoming MBA and undergraduate students to campus, and during those interactions, I encouraged them to consider what it means to be a member of the Wharton community.

They have just joined the oldest, largest, and most influential business-school network in the world. And while our dominance and heft are unrivaled, I also reminded our newest students that the ethos of Wharton is so much more. We were founded with the purpose of preparing leaders for business and public service who would go on to serve as "pillars of the state."

Today, we are at a pivotal crossroads, one where the community pillars whom Joseph Wharton bravely sought to educate—those who provide the stability, support, and strength essential to any community's well-being and cohesion—are needed more than ever.

Around the world, we are living in times of unprecedented division coupled with a dangerous devolution of civil respect. More and more, the things we hear and see, the information we consume, and the way we communicate are bloated with bias and steeped in self-interest. I have found myself fearful that we risk irrevocable damage unless we commit to broadening our perspectives—not limiting them.

Against this backdrop, I encouraged our incoming students to focus on more than just their own growth. I urged them to use their Wharton education to expand their worldview by taking in new ideas and engaging across differences. And I charged them to operate with *accountability* and *intentionality*.

My expectation for all Wharton students is that they will take ownership of their actions and the consequences of those actions. This isn't to say our students won't make mistakes. Being accountable means acting responsibly and learning from missteps along the way.

Intentionality, on the other hand, is making deliberate choices that align with your values and long-term goals. It involves having a clear vision and consistently working toward that vision with purpose and dedication.

My advice to our students this fall is to be just as intentional about listening as they are about lobbying. Don't fall into the trap of believing your job is solely to advocate for your point of view. Commit to being curious about others and how they see the world. Make it your mission to know as much about the lives they've lived as you do your own. And go out of your way to learn from the diversity of ideas available to you as a student at Wharton.

While this guidance was intended for our newest crop of students as they embark on the life-changing journey that is Wharton, we can *all* benefit from the principles that undergird accountability and intentionality.

Members of the Wharton community have a unique responsibility to excel in these areas for one simple but important reason: because a Wharton education is designed to transform both your future and the future of others. Wharton graduates go on to lead the world's largest companies. You serve as heads of government and titans of industry, creating fields and functions that don't even exist today. The world looks to you for advice, for guidance, and for novel ideas that are capable of addressing the world's challenges.

With that immense power comes a profound duty to consider the impact of your actions. And though it is a tremendous responsibility, it's one I am confident our students will be prepared for if they put the twin principles of accountability and intentionality to work. I invite you, our alumni, to join me in inspiring tomorrow's leaders to not only be great, but also to be good.

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



Wharton continues to expand its reach and innovate through our pedagogy. This summer, we welcomed visiting undergraduate students as part of the new Wharton Academy, equipping them with essential business skills in finance and entrepreneurship.

WHARTON IN FOCUS

SHIFT YOUR FOCUS. SHAPE THE FUTURE.

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OCTOBER 8, 2024

BEIJING
OCTOBER 26, 2024

SHANGHAI
OCTOBER 23, 2024

MEXICO CITY
FEBRUARY 13, 2025

MANILA
OCTOBER 28, 2024



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EDITOR'S LETTER

Look no further than your LinkedIn feed or a list of best-selling business books, and you'll see that no matter one's title or area of expertise, there's an enduring need for guidance about leadership. At the Wharton School, the Anne and John McNulty Leadership Program was built on the belief that the skills required to lead can be forged through teaching and experiential opportunities. The proof comes each spring, as new graduates carry their educations out to the world. Now, in the fall, there's excitement for those who are just beginning their journeys toward becoming the leaders of tomorrow, in whatever field and form that may take.

Each of the three features in this issue bears a leadership theme, and within it are lessons taught and learned. The cover story on SoFi CEO Anthony Noto WG99 shows how at every step along his résumé, from military service to Wall Street to C-suites, he's done what he requires of everyone in his organization: iterate, learn, and repeat. Our conversation with Noto is a deep dive into his career and the digital transformation of financial services. It's also a meditation on what it takes to lead under the brightest lights, at the highest levels.

As the heads of cities in the U.S. and around the world continue to grapple with the aftermath of the COVID pandemic, Wharton faculty discuss their research on trends for urban areas and how to not only survive amid remote work and plummeting real estate values, but thrive. Finally, we meet four alumni who have applied their Wharton degrees to the public sector—a topic that's especially poignant as this issue lands just weeks before the U.S. presidential election. An outgoing Congressman, a White House appointee, and elected officials from a small town in Connecticut and one of the largest cities in America share their deeply personal paths to service. —Richard Rys, editor in chief

Inspiring Undergrad

To create meaningful business for humans, we need to remind ourselves what it means to be human." Truest thing I've read today, courtesy of one of our bright, creative, fearless Wharton (marketing/OIDD!) undergrads ["Of Industry and Artistry," Spring/Summer 2024].

Wharton marketing professor Cait Lamberton via LinkedIn, Philadelphia, PA

I'm so proud of you, Tina [Zhang W25], and inspired by you every day! So glad we found each other and get to color Wharton together :)

Carlee Reid W25 via LinkedIn, Stamford, CT

On Food, Friendship, and the Future

Honored to be featured on the cover of *Wharton Magazine* with Steve Cook [W95], a friend whom I am always inspired by ["A Culinary Calling," Spring/Summer 2024]. Beyond investment banking and consulting, great to see students at Wharton pursuing entrepreneurship enabling them to follow their dreams, social missions, and great ideas.

Ellen Yin W87 WG93 via LinkedIn, Philadelphia, PA

Startup Success Stories

Impressive resources available on campus to students today ["Full-Circle Founders," Spring/Summer 2024]. Well done, Wharton!

Stephanie Hessler WG89 via LinkedIn, Concord, MA

It's always an honor to come back to campus and help accelerate students' journeys into entrepreneurship!

Justin Silver WG19 via LinkedIn, New York, NY

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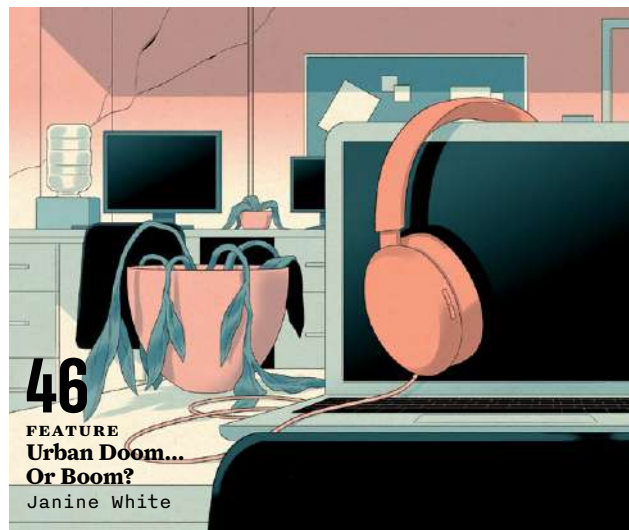
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Leadership
In Action

Four alumni from
across the political
spectrum on their
personal calls
to public service

David Gambacorta

“I feel like I’m at the perfect stage. I have so much experience, and I’m deeply connected in this community.”

Kathryn Russell WG84, p. 18



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Finance professor Michael Roberts, p. 44

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Richard Rys

“If you don’t have a culture of iterating and learning, you’ll never drive innovation. You’ll just have a bunch of ideas that fail.”

Anthony Noto WG99, p. 64

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WHARTON MAGAZINE

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Illustration by James Taylor

Luxury Travel, Better Breathing, And DIY Video Games

New and notable ventures from Wharton alumni and students



➔ Maxim

It's the new Wild West for the digital world, and AI-powered products are popping up left and right these days—some more dependable than others. Enter Maxim, a startup co-founded last year by former Googler [Vaibhavi Gangwar WG20](#) that's standardizing how businesses test and improve the quality of generative AI offerings, both before and after their release. The company, which recently officially launched to the public, boasts release cycles roughly five times faster than traditional ones while providing peace of mind that what you're letting out into the world is reliable.

Overplay

Co-founder [Caroline Strzalka COO WG05](#) went swimming in the *Shark Tank* and walked away with a \$500,000 deal from celebrity investor Mark Cuban. Since her appearance on the reality show aired in March, Strzalka has continued to disrupt social gaming with the DIY app, which boasts more than 200,000 downloads. Overplay allows users to turn videos—anything from cooking tutorials to extreme sports—into interactive games easily, without coding, and has totaled more than 1.3 million games played and counting. The app's licensable technology generates its own revenue while simultaneously allowing content creators to access new audiences. As of August, Overplay had raised over \$1 million from nearly 900 investors on Wefunder.



NIRBY: BERG GARKUS

➔ Nirby

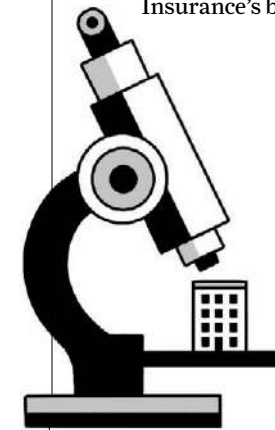
Precision agriculture results when technology meets farming, and it's what Nirby does best. The soil analytics startup, founded by [Piotr Lazarek ENG25 W25](#), cuts down on CO₂ emissions and can lead to up to 40 percent savings on fertilizer costs. Using data obtained from its own drones combined with satellite imagery from the European Space Agency, Nirby provides useful insights for farmers. The tool identifies the most productive zones of a field, even during the early stage of crop development, and recommends fertilizers accordingly. The company won the \$50,000 grand prize in the 2024 Venture Lab Startup Challenge.

Piotr Lazarek ENG25 W25



➔ Adara Rituals

When [Tara Townsend WO4](#) set out to find meaningful holiday decor a few years ago, she came back empty-handed. Her frustration sparked the idea for Adara Rituals—a nod to her daughter's Hebrew name. Townsend's online retail company features original crafted pieces intended to enliven Jewish traditions and celebrations. The website offers a range of spiritual and stylish home goods, including place mats, candles, challah covers, trays, garlands, and more. Adara Rituals was a part of Venture Lab's VIP-X San Francisco Spring 2024 cohort.



Honeycomb Insurance

Led by co-founder and CEO [Itai Ben-Zaken WG08](#), this tech-forward real estate insurance company is harnessing artificial intelligence to power commercial property inspections. Honeycomb Insurance's browser-based Inspector App enables building owners, property managers, developers, and condo and homeowner associations to document a property's condition by snapping pictures—in return for a rate quote. The company, which raised \$36 million in its latest round of venture capital fundraising, is set to sell \$130 million in insurance premiums this year, according to TechCrunch.

IssueVoter

Cutting through today's political rhetoric, this nonpartisan platform is bringing the conversation back to the issues. [Maria Yuan WG10](#) founded IssueVoter as a convenient way for everyday constituents to make their voices heard and hold elected representatives accountable. The nonprofit organization's new iOS app—launched this summer—alerts users to legislation they care about, provides statements from proponents and opponents of those bills, and lets users share their opinions directly with lawmakers. The app also generates a scorecard for each user that tallies how often their representatives vote the way they'd prefer on specific issues.



Maria Yuan WG10

Illustrations by Cristina Spanò

Seadrop Skincare

[Serena Advani C17 W17 WG22](#) is taking on single-use plastic with Seadrop Skincare. Her startup's first product, a “just add water” facial-cleanser tablet, eliminates the need for beauty bottles and the synthetic preservatives that keep bacteria out of them. Instead, Seadrop Skincare's powder-based concentrates are packaged in biodegradable paper tubes, for a zero-waste experience. The company, a member of Venture Lab's VIP-X Philadelphia Spring 2024 cohort, has been recognized by publications such as *Elle* and hailed as “my new favorite skincare investment” by *Harper's Bazaar*.



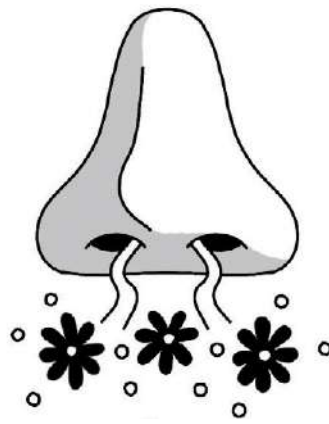
Zicasso

Seeing a demand from vacationers for unique adventures, Yuchun Ku WGO2 and her husband, Brian Tan, founded Zicasso—a luxury travel company that connects prospective clients with top experts in their destination. Based on their own jaunts around the world, Ku and Tan understand how insider knowledge can transform a trip into a culturally authentic experience. Customers are invited to describe a dream

vacation and are personally matched with vetted specialists who thoughtfully curate and handle the logistics. Zicasso also offers themed itineraries, such as a Colombian excursion modeled after the film *Encanto* that *Travel + Leisure* called “magical.”



Yuchun Ku WGO2



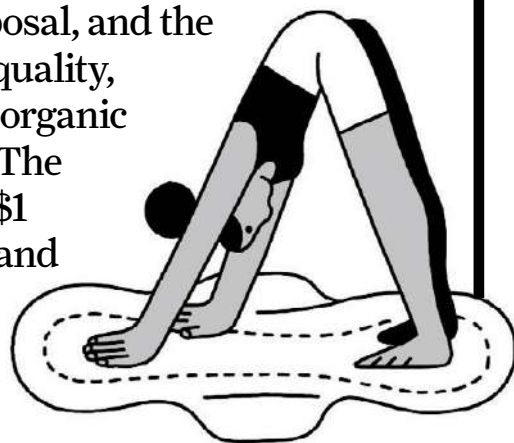
Hale

This alumni-run company is a breath of fresh air. Physician and chief of Cleveland Clinic’s Integrated Surgical Institute Patrick Byrne WG15 applied his medical knowledge to launch

Hale, an innovative nasal-device startup. The product, created to relieve congestion, features an inconspicuous design that can be easily inserted and removed. Clinical trials at Johns Hopkins, where Byrne is a professor, show the device increases air flow by 54 percent, compared to 31 percent for nasal strips. Hale also shares healthy breathing tips, from mouth-taping to meditation, on a blog authored by CMO Sing Ling WG22.

Pinkie

Pinkie aims to make puberty a little more comfortable. The menstrual-pad company was co-founded by Fiona Simmonds WGO5 and Sana Clegg, both mothers of young girls. Pinkie pads are specifically sized for teens and tweens and aimed at making them feel confident and strong. Drawstring pouches allow for sharing with friends and discreet disposal, and the material is high-quality, with a toxin-free organic cotton top sheet. The company raised \$1 million last year and is expanding to Target locations nationwide.



Allison Whalen WG14

Parentaly

When CEO Allison Whalen WG14 returned to work from her first parental leave in 2018, she was surprised to find her office in disarray: Projects hadn’t advanced without her input, and staff were exhausted after covering for her. After witnessing firsthand how parental-leave policies can backfire, she decided to do something about it. Whalen started Parentaly as an employee benefit service to support the parental-leave process and make it mutually beneficial: Employees get a structured career coaching program, while managers receive a custom checklist. Whalen made the *Minneapolis/St. Paul Business Journal*’s 40 Under 40 in 2023; Parentaly’s clients include Zoom and PwC.

Chiyo

Co-founder and CEO Irene Liu WG22 was inspired to start this meal delivery company when her mom sent traditional Chinese medicine meals to her aunt, who’d just had a baby. “After seeing what postpartum care looks like in Asia and other more ancient cultures, I wondered why this doesn’t exist in the U.S.,” Liu told TechCrunch. She wanted to build on the concept of food as medicine, offering personalized nutritional guides and curated meals delivered weekly, for



comfort and support when women need it most. Chiyo tailors nutritional plans to fit each phase in a new mother’s life—fertility, prenatal, and postpartum—using a “first of its kind” research database. The company, featured in the *New York Times* and *Bon Appétit*, recently raised \$3 million in funding.



Jeff Keswin ENG90 W90 and Bryan Verona W94

Up My Art

Shopping for art and adding meaningful pieces to your home can spark joy. However, most collectors are well acquainted with the inevitable limits of space. Bryan Verona W94 and Jeff Keswin ENG90 W90, both avid collectors, founded Up My Art, an online platform that provides opportunities for aficionados and artists to lend pieces to their peers. By facilitating everything from insurance to installation, it enables art collectors to enjoy beautiful and inspiring works rather than letting them languish in storage.

Re.Statement

“It doesn’t take a saint to be sustainable” is the motto behind Re.Statement, a one-stop shop for upcycled clothing. The online marketplace, founded by Hannah M. Le W20, lets designers sell fashion made from existing or used materials while offering customers unique clothing options. Designers apply to join Re.Statement, and a select few have their products featured on the platform. Customers can then shop and directly order any of the fashion items, from tie-dye sweatshirts to cigar-box purses. Le has a background in fashion design herself, along with a lifelong passion for upcycling.



Hannah M. Le W20

On the Scene

From Seoul to São Paulo, alumni gather for Reunion Weekend, Global Forum, and summer get-togethers.



- 1 Emeritus alumni at MBA Reunion Weekend (May)
- 2 Wharton Pub in Korea (June)
- 3 Wharton Club of Delhi gathering (July)
- 4 Wharton Global Forum in São Paulo (June)
- 5 WG98 women's weekend in Austin, Texas (April)
- 6 Reunion trivia with graduates of the last decade, or GOLD alumni (May)

10 Years of Business Radio

Highlighting insights from Wharton faculty and alumni, Business Radio on SiriusXM channel 132 has delivered essential industry news and expertise since its launch in 2014.

NINE

Average hours of original business-focused content aired each day on the station

TEN

Years that Dan Loney has hosted Wharton shows on Business Radio—since the channel's launch. In addition to Wharton Business Daily, he previously hosted the former Knowledge at Wharton program.

9

Shows currently hosted by members of the Wharton community, including Launch Pad (Rob Coneybeer WG96 and professor Karl Ulrich), Marketing Matters (professors Barbara Kahn and Americus Reed), and Behind the Markets (Jeremy Schwartz W03 and emeritus professor Jeremy Siegel)

88

Guests across shows on average each week, about 40 of whom appear on Wharton Business Daily, the channel's flagship program for business news

210

Wharton Business Daily shows produced each year on average, for more than 400 hours of new content annually

500+

Wharton Business Daily segments archived on Acast, Spotify, and other podcasting platforms

4:30

Time Loney gets up in the morning to start researching news for the daily show

Ticker

➔ Vance Hall has been renamed Dinan Hall in recognition of a generous gift from James G. Dinan W81 supporting the building's renovation. Jon M. Huntsman Hall and Steinberg Hall-

Dietrich Hall also underwent refurbishment this summer.



➔ As a result of Wharton's new collaboration with OpenAI — the first for any business school — ChatGPT licenses were made available to all full-time and executive MBA students this fall.

➔ Finiverse, an app designed to help high-school students plan for college costs, was co-created by Sindi Banaj W26 and Maryem Bouatlaoui C26 W26 and is supported by the Stevens Center for Innovation in Finance.

➔ Finance professor Jules van Binsbergen was appointed Lauder Professor and Anthony L. Davis Director of the Joseph H. Lauder Institute in July.

6,478

Average listens per episode of the Wharton Business Daily podcast since the series launched in November 2019

TWO

Ways to listen to Wharton Business Daily (via the live radio show, or wherever you get your podcasts)

NINE

Topics covered over the airwaves on Wharton's Ripple Effect show in the past year. Airing on Saturdays (7 a.m.) and Sundays (10 a.m.), the show's multi-episode themes have explored financial literacy, women leadership, and more.

6

Months to complete the revamped studio in Huntsman Hall where Wharton Business Daily and other audio segments are recorded

FIVE

Days each week to catch new episodes of Wharton Business Daily (Monday through Friday, 10 a.m.-12 p.m. ET)

📻 Listen to segments of Wharton Business Daily, Marketing Matters, and other Business Radio shows for free at: knowledge.wharton.upenn.edu/podcasts

Wharton's Global Impact

Living in the AI Era

Seattle, USA

Sharing insights based on his Executive Education course Business Model Innovation in the Age of AI, senior vice dean Serguei Netessine met with the Wharton Club of Seattle in June to discuss making smart business moves amid technological uncertainty. A main key to success: developing a systematic framework for achieving profit-generating ideas that leverages existing company resources.

Breaking Down Global Dynamics

London, UK

The Wharton Club of the United Kingdom hosted Frank Lavin WG96—a businessman and U.S. civil servant whose roles have included service as deputy assistant secretary of commerce for Asia and the Pacific—for a virtual discussion on U.S.-China relations. The June conversation covered areas such as the U.S. response to China's rise and the implications of that rise for the international system.

Untapped Potential

Dubai, UAE

An intrepid search for undervalued investments in emerging markets has led Burton Flynn WG14 and Ivan Nechunaev WG19 from their home base in the UAE to countries as far away as Malaysia and Chile. Read about their work identifying top-performing portfolio companies for the Evli Emerging Frontier Fund on page 56.

Local Links

Seoul, South Korea

Recent alumni, summer interns, and new students connected in cities from New York to Hong Kong this summer through the Wharton Club Summer Series. See page 12 for photos from events hosted by the Wharton Club of Korea and the Wharton Club of Delhi as part of the series.

Gang's Back Together

San Francisco, USA

Following Executive MBA Reunion in Philadelphia on September 28, the San Francisco Executive MBA Reunion will take place on November 9 for West Coast WEMBA alumni. Sessions for the event include an alumni panel on boardroom leadership moderated by Sheila Bangalore WG21, and a faculty masterclass taught by AI & Analytics vice dean Eric Bradlow. The full-time MBA Reunion will take place in Philadelphia on May 16 and 17.

A Forum for the Ages

São Paulo, Brazil

Experts from around the globe took the stage during the 56th Wharton Global Forum in São Paulo on June 7 and 8 to offer an unforgettable learning experience to attendees. Speakers such as alumni Roberto Sallouti W94—the Forum's chair—and Rosanna Ramos-Velita G92 WG92, professor Ethan Mollick, and AI & Analytics

vice dean Eric Bradlow discussed the Brazilian economy, financial inclusion, artificial intelligence, and other pressing topics. Also, save the date for the next Wharton Global Forum, in San Francisco on June 26 and 27, 2025.

Sparking Global Conversations

New Delhi, India

The inaugural Wharton International Symposium convened on August 2 and 3 with the theme "India for the World." Dean Erika James opened the event, moderated two panels, and was joined by Wharton faculty, regional leaders, and alumni from around the globe. Exclusively for Wharton and Penn alumni, the Symposium offered a classroom-style experience and in-depth discussion. The event was the culmination of the two-week 2024 Faculty International Seminar in India, which included a delegation of 15 faculty and staff.

Business Insights Through a New Lens

Beijing, China

The new Wharton in Focus event series is bringing faculty from a variety of disciplines to cities around the world for high-level discourse and idea-sharing on important business issues. Upcoming events include stops in Shanghai on October 23, Beijing on October 26, Manila on October 28, and Mexico City on February 13. To register, visit whr.tn/in-focus.

➔ Levi Gans W26 and Paco Prio W26 launched Music Business at Penn, a new club for students interested in music-industry careers, with speaker events and a concert in April.

➔ Food for Education, one of this year's Lipman Prize winners, is among *Time* magazine's 100 most influential companies in 2024 for its work as

Africa's largest locally led, independently run school food program.



➔ Wharton San Francisco hosted the 2nd Annual Business & Generative AI Workshop in September, with AI at Wharton co-directors Kartik Hosanagar and Stefano Puntoni and OI professor Lynn Wu.

➔ Management professor Mae McDonnell is the inaugural recipient of the Bantwal Family Goldman Sachs Presidential Professorship, endowed by Vivek J. Bantwal W99 and Sarika Singh Bantwal.

➔ New Executive Education programs address ultra-high-net-worth families: Family Wealth Management: Advanced Financial Strategies (Oct. 28-Nov. 1) and Wharton Family Office Program: Balancing Family Harmony & Financial Prosperity (Jan. 13-17).



➔ The Wharton Circles program is designed to facilitate personal and

professional alumni connections, with virtual meetings held over six months. See the alumni website for more information on the two Circles experiences (women and MBA Reunion).

➔ Rowan Family Foundation Professor Benjamin Keys will lead a new course this spring with a focus on using data analytics to inform investments in real estate.

➔ Join Wharton faculty for alumni webinars this fall. Topics include an ESG panel moderated by Arthur van Benthem (10/30), the future of work with Lindsey Cameron (11/21), and the "AI wars" with Robert Meyer (12/12).

➔ ESG Emphasis Finder is a new web application to help researchers, executives, and investors gain insights into how much companies emphasize ESG and the subsequent value impact on firms. The tool



was inspired by a paper co-authored by senior vice dean Serguei Netessine.

Write Your Own Story

The Moelis Advance Access Program gives students an opportunity to create unique paths to an MBA degree.

PATRICIA TANG WG26'S admission to Wharton's Moelis Advance Access Program changed her career trajectory. Tang, who began her MBA this fall, had planned to follow a traditional path to business school after graduating from Northwestern University: She would spend a few years as a consultant before pursuing her graduate education. But the program, which enables students to defer admission to Wharton's full-time MBA program while they work for two to four years after college, "motivated me to think about different paths and what I truly wanted to do," she says.

The Moelis program, which selected its first class in 2018, was established with philanthropic support from Ken Moelis W80 WG81 and Julie Taffet Moelis W81 to offer students a sense of professional license early in their careers. "It gives someone who thought they had to check a box for their business-school application a different opportunity," Ken Moelis explains. In a sign of quick growth for the program, Tang and other Moelis Fellows—as students in the program are known—make up about one-tenth of the School's newest full-time MBA class. "Part of the appeal is the assurance that you can do the things you care about. For some, it's an opportunity to gamble, because they know they have their Wharton acceptance," says program director Jake Kohler.

The Moelis program "gives someone who thought they had to check a box for their business-school application a different opportunity," says Ken Moelis W80 WG81.

Tang's self-reflection following her admission to the program ultimately led her to transition from a role in consulting to a post at online clothing reseller ThredUp, whose social mission fit with her own ambitions. "I was starting to think about how I could pursue a more impact-focused career in parallel with the fact that I had the MBA in my back pocket," Tang explains. "The MBA was the push I needed to pursue my passion for sustainability." Her project-management job at ThredUp also provided foundational on-the-ground experience at an up-and-coming organization, which affirmed for her that she wanted to fund rising businesses herself someday. Now while at Wharton, Tang is also an investor at Virta Ventures, a venture capital firm founded by Russell Spole WG11 that backs companies working on climate-technology solutions.

In addition to enriching their professional experiences, students in the program enrich the broader Wharton MBA community. "We know how vital the first years of work are for anyone, especially for forming habits," says Maryellen Reilly, vice dean of graduate student affairs. "Because these admits were granted a little more professional liberty by virtue of already being admitted to Wharton, they have a habit of taking calculated risks and are less afraid of failing. When they show up on campus, they are able to take some of that calculation to try new things in the curriculum and the community."

For Shreya Jaggi C18 W18 WG22, part of the allure of returning to Wharton was the opportunity to round out her analytical acumen. "I knew that when I left Penn, there was still more I wanted to learn," she says. "I wanted to go back for an MBA to grow as a leader and better equip myself for a managerial position. I also took several analytics classes that helped fill in gaps on the technical side."

A member of the first class of Moelis Fellows to matriculate into Wharton, Jaggi spent her years after college in McKinsey & Company's marketing and sales practice. Her acceptance to the Moelis program, she says, allowed her to think deeply about her career track. "Moelis deferred enrollment gave me the reassurance that I could return to Wharton to grow and develop skills to advance or pivot my career in the future," she says. After graduating with her MBA, Jaggi returned to the same McKinsey practice as a senior associate.

Another returning Wharton alumnus, Billy Kacyem C18 W18 G25 WG25, got a taste for the graduate experience from relationships forged with MBAs during his undergraduate involvement with the annual Wharton Africa Business Forum. "I saw the strength of the MBA community," he says, adding that his time in the undergraduate Huntsman Program in International Studies and Business also influenced his decision to join the Lauder Institute



of Management and International Studies as an MBA student.

Leveraging the Moelis program's flexibility to work for up to four years also enabled Kacyem to reflect on early career progress. After two years as an analyst at J.P. Morgan, he weighed matriculating into the MBA program versus staying at the firm longer. "I assessed and decided I wanted to bring more work experience to Wharton. I also wanted at least one promotion before I was ready to go back," says Kacyem, who was elevated to associate at the firm in 2021.

While it exclusively accepted Penn undergraduates in its first two years, the Moelis program opened to external applicants in 2020. A part of that inaugural global cohort, James Dohm GFA24 WG24 had studied chemical engineering at Vanderbilt University and began thinking about an MBA during his senior year. Ahead of his graduation, he secured an engineering position at ExxonMobil. "I had interned at a consulting firm and was headed into project management at Exxon," he says. "I certainly had technical experience, but I was accepting roles that had important business components as well."

At Wharton, Dohm explored his interests at the intersection of finance, energy, and climate change through an internship at Morgan Stanley, part-time consulting with energy technology company Modern Hydrogen, and world-class coursework. As for highlights of the deferred program, he points to relationships he formed with other accepted students during his working years. "The Moelis Advance Access Program is a fantastic way to build community and learn about different people prior to coming to the MBA," he says. "People were incredibly receptive to meeting in person. It also helped me gain perspective on different career paths even before I started at Wharton."

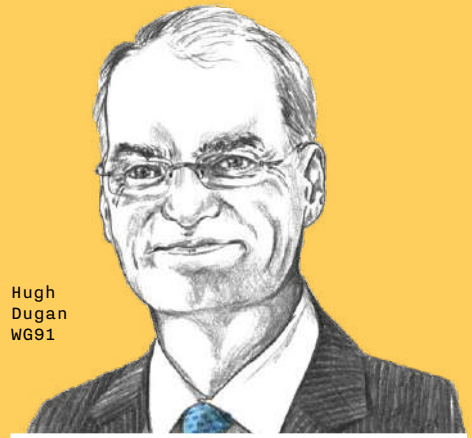
Forming new relationships with Moelis Fellows around the world was a highlight for Tang, too, during her working years. "I started hanging out with people in my cohort who I've genuinely gotten to know over the past four years," she says. "We've become sounding boards for each other. The value is having people at the same stage in their lives and careers and seeing them grow exponentially." As for her time at Wharton now, she says, "Going to school with some of my best friends was completely unintentional, but it's awesome." —**Braden Kelner**

LEADERSHIP IN ACTION

Beyond C-suites and boardrooms, Wharton alumni also bring their talents and visionary thinking to the public sector. From a small town in Connecticut to one of the biggest cities in the U.S., from the halls of Congress to a presidential appointment, these four graduates are doing their part to break through partisan politics and serve the greater good.

BY DAVID GAMBACORTA

ILLUSTRATIONS
BY DAVID SPARSHOTT



Hugh
Dugan
WG91



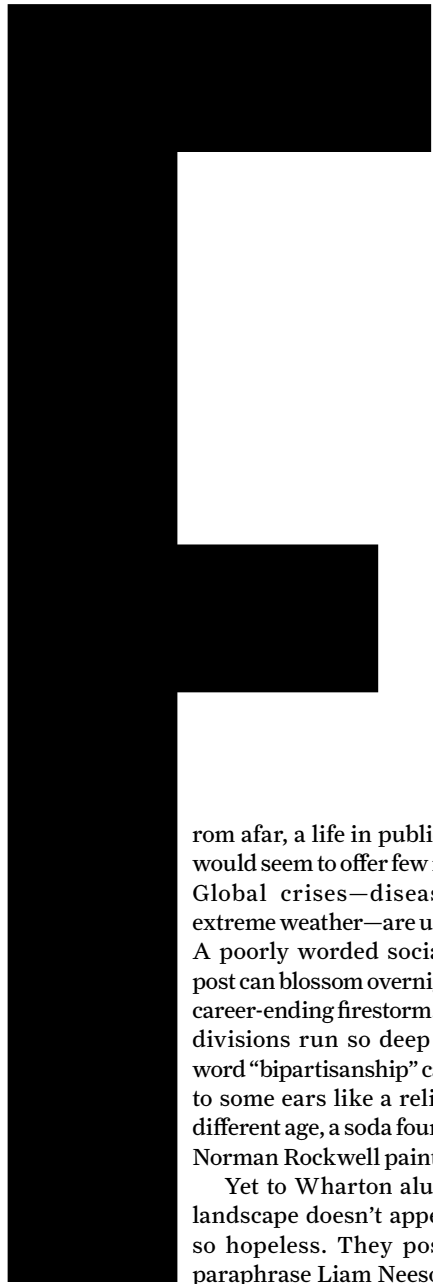
Kate
Gallego
WG12



Kathryn
Russell
WG84



David
Trone
WG85

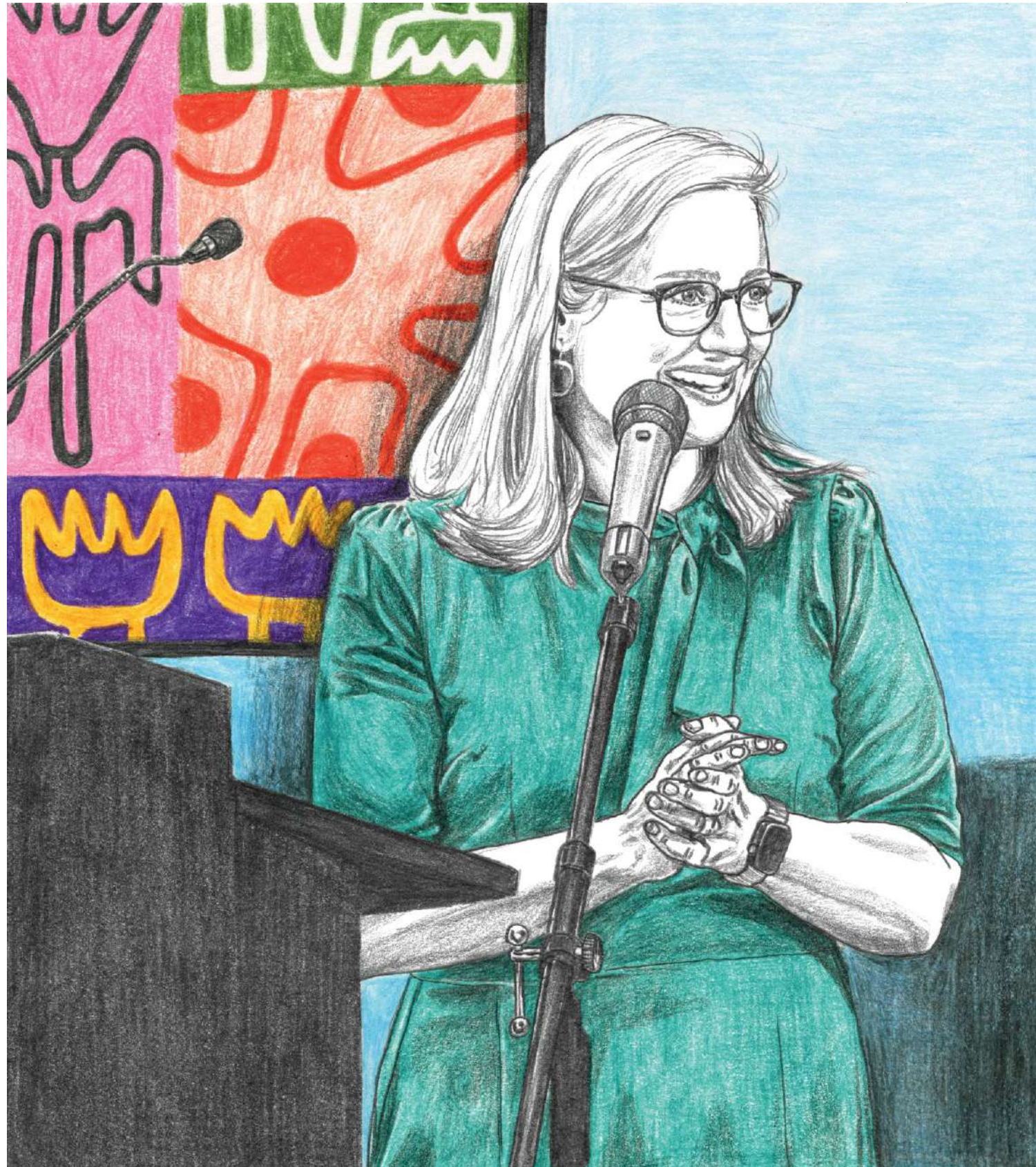


rom afar, a life in public service would seem to offer few rewards. Global crises—disease, war, extreme weather—are unending. A poorly worded social media post can blossom overnight into a career-ending firestorm. Political divisions run so deep that the word “bipartisanship” can sound to some ears like a relic from a different age, a soda fountain in a Norman Rockwell painting.

Yet to Wharton alumni, the landscape doesn't appear quite so hopeless. They possess, to paraphrase Liam Neeson, a certain set of skills—skills that are especially useful for building coalitions and finding solutions to even the most complex problems.

We spoke with four graduates who forged their leadership talents at Wharton and have been drawn to public service at different moments in their lives: a former marketing executive who found a second career in local politics; a millennial mayor of the nation's fifth-largest city; a retail king turned three-term Congressman; and a globe-hopping diplomat whose career spanned six presidencies. Each shows that in an age of division and digital distraction, magic can still be found in the simple act of Getting Things Done.

Hot Town, Cool Mayor: Gallego speaks at a Black History Month kickoff event, organized by the Central Arizona chapter of the National Forum for Black Public Administrators, in February 2024.



KATE GALLEGO WG12
MAYOR
Phoenix, Arizona

Kate Gallego WG12 had been a member of City Council in Phoenix, Arizona, for about four years when she had to make The Decision. The city's mayor, Greg Stanton, was planning to resign in 2018 to run for Congress, and Gallego, then in her mid-30s, had a keen interest in the nuts and bolts of governing. A special election would be held to replace Stanton, and Gallego wanted to be among the candidates vying for the job. But she was torn.

She was pregnant with her first child and going through a divorce, plus her mother had been diagnosed with ovarian cancer. “At first, I thought I couldn't do it,” she says. A cluster of supporters encouraged Gallego to maneuver past the Jenga tower of stress and anxiety that loomed over her personal life. Opportunity knocks, but it doesn't wait around for long.

Gallego plunged into the race. She won the 2019 election to replace Stanton, then won reelection in 2020, earning 60 percent of the vote in a city in which Democratic and Republican voters are roughly equal in number. Now, at 43, she's running for a second term as mayor. For most of her time in office, Phoenix has been among the fastest-growing cities in the U.S., with a thriving job market to match: Taiwan Semiconductor Manufacturing Co. is investing \$65 billion in city factories that will produce the microchips used to power smartphones, electric vehicles, and artificial intelligence.

In conversations with TSMC officials, Gallego tapped into her Wharton training. “Having that MBA background helped me answer questions they had about the business environment

here and what Phoenix had to offer,” she says. “Hopefully, speaking the language of business made [the company] feel comfortable with an investment of that magnitude.”

Being mayor of the country’s fifth-largest city hadn’t been Gallego’s lifelong ambition. The Albuquerque native majored in environmental science at Harvard and headed west to work with the Salt River Project, a nonprofit that has supplied water and energy to millions of Arizona residents for over 100 years. Curiosity about entrepreneurship led her to Wharton, and the school imparted crucial data-management skills and an academic network that she still consults. (Kent Smetters, Boettner Professor at Wharton and faculty director of the Penn Wharton Budget Model, offered guidance on investment decisions affecting Phoenix’s municipal pensions.)

In 2013, Gallego ran for a seat on Phoenix’s City Council and won. The euphoria of her victory was soon tempered by a health crisis: She suffered a seizure and was temporarily unable to drive. Her need to rely on public transportation, she later told *Phoenix Magazine*, inspired her to push for an expansion of the city’s bus service and light rail systems and make streets more walkable.

It wouldn’t be the last time Gallego channeled a private struggle into thoughtful public policy. As a mayoral candidate, she spoke candidly about the turmoil she was experiencing outside the campaign. In an age when many politicians carefully sculpt their images, Gallego’s honesty resonated with voters. “It turns out that most of us don’t have flawless personal lives,” she says. “I was being as honest as I could. I did have a support system to help me succeed, so it would be top of mind for me to help others build support systems and make this a city where people can thrive professionally while they have complicated lives.”

Gallego thinks often of a management class she once took at Wharton. One lesson focused on a case study about the leader of a wilderness fire-fighting squad who had done a poor job of winning his team’s trust. A year after Gallego was sworn in as mayor, the COVID-19 pandemic began. “I tried to explain where I was getting my information and how I made my decisions, in hopes that people would feel a little more confident in me as a leader,” she says.

She guided the city through big events, including hosting Super Bowl LVII in 2023, and created an Office of Heat Response and Mitigation to address the impacts of climate change, using data to expand tree coverage in neighborhoods and build a network of cool corridors for pedestrians. “I love the whole government,” Gallego says. “You can get so much done and see the changes that you’re a part of very quickly.”

**RUSSELL’S
SLOGAN
DURING HER
RUN FOR A
SELECTPERSON
SEAT WAS
“IT’S ABOUT
DEEP RIVER,
NOT POLITICS.”**

KATHRYN RUSSELL WG84

SELECTPERSON

Deep River, Connecticut

For three hours each day, Kathryn Russell WG84 drives from one picturesque pocket of southern Connecticut to another—Haddam to Chester, Deep River to Essex, past historic properties and charming Main Street businesses, along the gentle curve of the Connecticut River. In each town, she searches for front doors and starts knocking.

She isn’t from these parts. She was raised in Detroit, and a marketing career led her to San Francisco and then New York, where she was a top executive for Fortune 500 companies, including American Express and AT&T. Then came other chapters—running a consulting startup, teaching at Fordham University and New York University.

Now, at 73, she asks Connecticut residents who open their doors to tell her about their lives, their needs—and whether they’d consider voting for her in November to be Middlesex County’s next state representative. This is the first time Russell, a Republican, has run for state office. (Her party comprises just 20 percent of registered voters in Connecticut.) She hands out campaign cards with her contact information and policy goals to the people she meets; many seem delighted by the fact that she isn’t a career politician. “People say to me, ‘No one’s listened to me in years,’ or ‘No one’s ever knocked on my door.’ I’m sobered by that,” she says.

Russell is energized by learning the ins and outs of a new career in public service—and putting to use leadership tools she gained from Wharton—at a time when many of her former marketing peers have retired. “I wouldn’t be happy,” she says, “just traveling to the beach.”

Russell took an initial interest in civic life as an undergrad at the University of Michigan but didn’t know how to parlay that into something meaningful. Eventually, a position as a promotional writer with Bank of America in San Francisco blossomed into a marketing career, but Russell soon noticed that many of her colleagues had MBAs. Her acceptance to Wharton in 1984 led her to what she describes as “a different world”: reading the *Wall Street Journal* with classmates, discussing world events over long lunches, learning to develop strategic frameworks to make management decisions.

Russell moved to New York, where she served as the vice president of retail industry marketing



for American Express, leading a team of more than 20 people that brought in \$1 billion in new business. In her free time, she tutored ESL students and volunteered with United Way. It was a full life—the rewarding career she’d yearned for as a young college graduate. Yet something else tugged at her, like a river current leading a raft downstream: Perhaps she could give more of herself to noble causes.

“There’s a challenge that Wharton gives you,” Russell explains. “From the first day, they build you up with a sense that you’re supposed to be delivering something meaningful because you’ve been selected into this elite group. We all began to think that way.”

In 2020, the COVID-19 pandemic brought everyday life to a halt, and Russell moved, full-time, to a home that she’d purchased 20 years earlier in Deep River. There, in a Capra-esque

Getting Personal: Russell talks with neighbors at an intimate “Coffee With Katie” event at the Pandemonium Thrift Shop in Deep River, CT.

town of 4,700 people, she found a new calling. She joined the local library board, served on an affordable-housing committee, and volunteered at a soup kitchen. The town’s government, run by three selectpersons, struck her as disorganized and not particularly transparent—the sort of operation that might benefit from the skills she carried with her from Wharton.

She decided to run for one of the selectperson seats in the town in 2023, following in the footsteps of a favorite aunt who’d long lived in the area and held one of those seats. “My slogan was, ‘It’s about Deep River, not politics,’” Russell says. She won a minority seat and soon wove Wharton finesse into Deep River’s government: Meetings now included presentations, executive summaries, and multi-step plans to address long-term capital investment projects and rising real estate values. Russell was particularly concerned about education—the

student population has been shrinking even as education funding consumes about 70 percent of the town's budget—and attracting more businesses to the area.

Impressed, the state's Republican Party asked Russell earlier this year to consider running for Middlesex County's open state representative seat, covering four towns. "You have the same issues," she says, "but you have a chance to have a broader impact and effect more positive change."

It felt like the right time to take another chance. "Hopefully, we grow with our experiences through different stages of life," Russell says. "Right now, I feel like I'm at the perfect stage. I have so much experience, and I'm deeply connected in this community. I've actually never been happier."

DAVID TRONE WG85

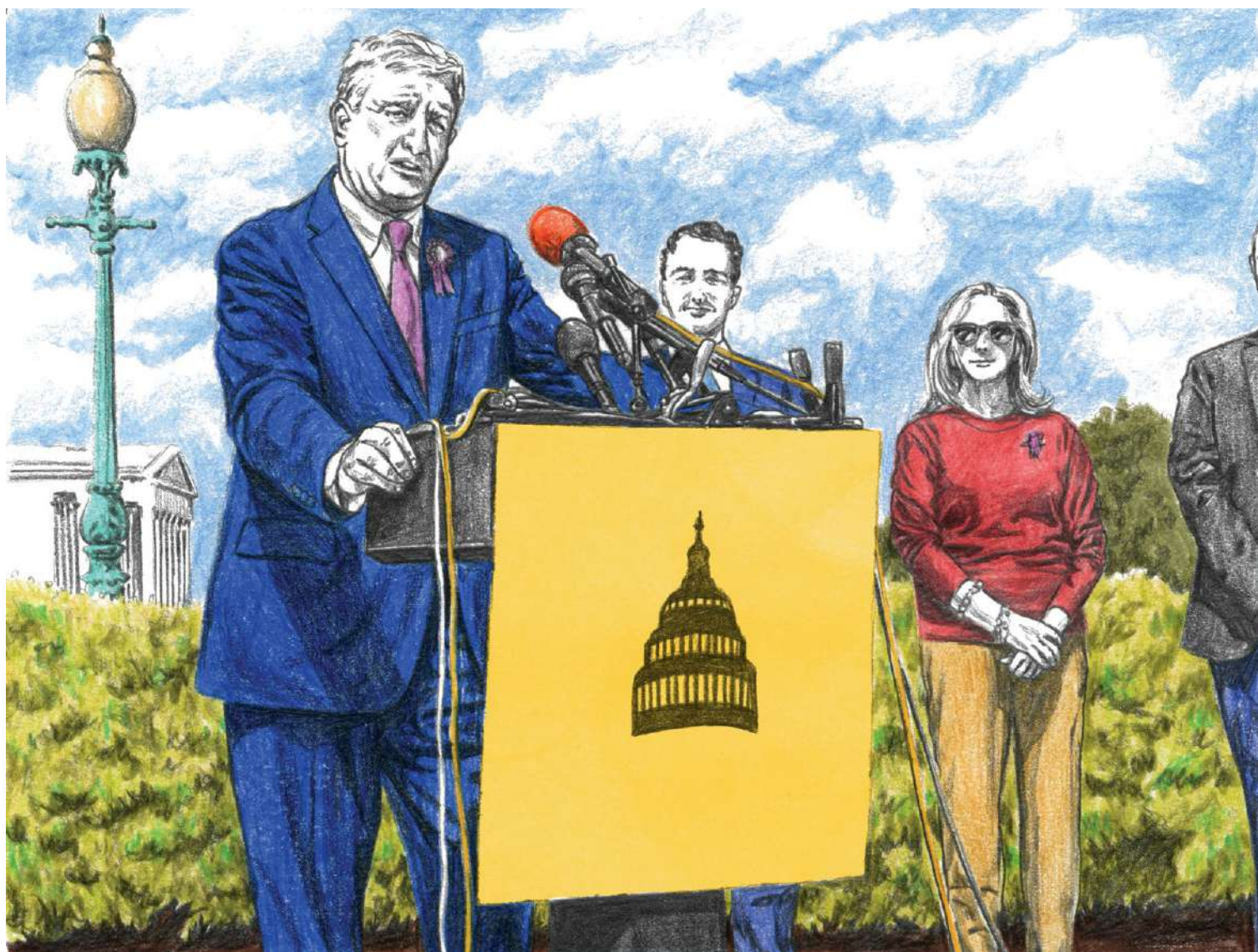
CONGRESSMAN

Maryland

David Trone WG85 found his way to a pay phone inside Vance Hall and started dialing. It was 1984, and Trone, then in his late 20s, had arrived at Wharton like many students, in search of tools that could help him find success. His quest, though, carried more urgency than those of many of his classmates.

His father, who'd struggled with alcoholism, had lost the family's 200-acre chicken and hog farm near the Pennsylvania-Maryland border to bankruptcy. To help pay his way through school and support his family, Trone started working as an egg broker, buying eggs from farms and selling them to processing plants. In between Wharton classes, he made sales calls from the pay phone. "I'd pick up two or three cents a dozen," Trone explains. In 1984, an avian flu outbreak led to the euthanizing of 17 million chickens and turkeys in Pennsylvania and Virginia. Trone was out of business. "Through no fault of your own," Trone says, "sometimes bad things happen to good people."

Before Trone's time at Wharton ended, he and his brother opened a beer and soda store in Harrisburg, providing their family a glimmer of hope. The brothers grew the operation into Total Wine & More, a retail behemoth with 270 stores across the U.S. and annual revenues that have since climbed to \$6 billion. But his insight into the human condition—that so many people carry unseen struggles—would help propel Trone, more than three decades later, into Congress. Since



On a Mission: Trone in September 2022 hosting a press conference on Capitol Hill for Congress Goes Purple, in recognition of National Recovery Month and to announce his Bipartisan Mental Health and Substance Use Disorder Task Force agenda.

2018, the Democrat has represented Maryland's 6th Congressional District, focusing on what he describes as three pillars of interest: addiction, mental illness, and criminal justice reform.

In 2021, he and three other members of Congress helped launch the Bipartisan Mental Health and Substance Use Disorder Task Force. The task force grew to include over 140 lawmakers and passed more than two dozen bills aimed at developing impactful treatment and prevention policies. A year later, he helped pass the Restoring Hope for Mental Health and Well-Being Act, which expanded access to substance-abuse recovery programs.

Trone's legislative achievements were fueled by personal experience: His nephew, Ian, died from a fentanyl-laced heroin overdose at age 24. "I look at it as being a public servant," Trone says.

"YOU LEARN AT WHARTON THAT FAILURE IS A STRENGTH," TRONE SAYS. "IF WE'RE NOT FAILING, WE'RE NOT PUSHING FOR THE CEILING."

"That's a key difference between myself and many others in politics. I'm in it for a specific reason." Ian's death in 2016 inspired Trone to launch his first Congressional campaign that year. He lost the Democratic primary race for the 8th District but attracted widespread media attention; he'd invested more than \$12 million of his own money into the campaign—a record for a U.S. House seat. "You learn at Wharton that failure is a strength," he says. "You need to take it and learn from it. If we're not failing, we're not pushing for the ceiling." Trone poured millions more into another race, the 6th District in 2018, and won.

Wharton also taught Trone the value of building a good team and convincing that team to row in the same direction. In Congress, he actively sought to collaborate with Republicans. "You can't just sit where you're comfortable," says Trone, 69, a member of the House Committee on Appropriations. The two parties might seem defined on cable news by their antipathy towards each other, but Trone won Republican support for many of his legislative efforts, including a 2020 bill that repealed a longtime ban on incarcerated students receiving Pell Grants.

He found particular reward in helping Maryland residents who contacted his office for assistance with their everyday needs: navigating the state's unemployment system, sorting out a visa issue, untangling student loan debt. "You feel really good," he says, "about making a difference." Trone didn't view his seat in Congress as something to hold onto indefinitely, though. "I support term limits. I think people should serve, go home, and do something else," he says. Trone spent \$60 million on a Maryland Senate race this year but lost in the May Democratic primary. "I've done three terms in the House," he says. "I think it's time to move on."

TOOLS FOR TODAY'S LEADERS

TWO WHARTON PROGRAMS PROVIDE DATA-INFORMED POLICY ANALYSIS AND ESSENTIAL SKILLS TO LEAD IN CHALLENGING TIMES.

Nearly a decade ago, Wharton invested in tools that were meant to help guide future generations of leaders. The **Penn Wharton Budget Model** promised to offer nonpartisan budget analysis that would allow lawmakers and voters to see the true long-term impact of spending proposals, while the then-newly-launched **Anne and John McNulty Leadership Program** sought to deepen students' senses of empathy and altruism.

The programs have aged better than Apple stock. Sound hyperbolic? Consider the void that PWB Model filled after it debuted in 2016. When drafting spending bills, lawmakers often had limited access to real-time budget analysis, and partisan bias could distort projections. "No one was correctly accounting for how debt works," says Kent Smetters, PWB Model's faculty director and professor of business economics and public policy. "D.C. needed a

truly honest broker. That's how we positioned ourselves."

In the years since, Republicans and Democrats alike have turned to the budget model's staff — described by Smetters as "economists who really appreciate software design" — to analyze how government investment in infrastructure and universal pre-K would affect the national deficit and GDP in future decades. Fox News and the *New York Times* cited the budget model's projections as authoritative. "We're both feared and respected," Smetters says. "We guard our reputation closely. We try to do great work and not care about who we tick off."

PWB Model's staff plans major projects 18 months in advance but tries to →

HUGH DUGAN WG91
FORMER PRINCIPAL
DEPUTY SPECIAL ENVOY
FOR HOSTAGE AFFAIRS
U.S. State Department

For more than three decades, Hugh Dugan WG91 was perpetually on alert. A career in the foreign service, including a 26-year run as a U.S. delegate to the United Nations, meant he was often in the thick of addressing international crises, drafting resolutions, and managing complex relationships with foreign governments.

In 2015, Dugan retired and settled into a quieter life. He spent time with his family, became a go-to voice on foreign affairs for news outlets, and taught at Seton Hall University's School of Diplomacy and International Relations. He'd left the Tom Clancy stuff behind—or so he thought. In 2019, he reconnected with an old friend who was in charge of a little-known agency with a high-stakes mission: the Office of the Special Presidential Envoy for Hostage Affairs. The office had been created by executive order just four years earlier by then-President Barack Obama and was continued by former President Donald Trump W68. Dugan was asked if he would come aboard as a principal deputy and infuse the agency with his decades of foreign policy expertise.

Dugan mulled the offer. Hostage negotiation had never before had its own place in government bureaucracy, so there would be some growing pains; other federal agencies were likely to resent a newer office encroaching on their territory. But his interest in government had been kindled decades

“IT’S NOT A SCOREBOARD,” DUGAN SAYS. “YOU DON’T WANT TO COMPARE ONE PRESIDENT TO ANOTHER. WE’RE TALKING ABOUT HUMAN LIVES.”

earlier by a chance encounter with Americans who'd survived a hostage ordeal. Here was a chance to bring his life and career full circle. “I was in no position to say no,” Dugan says.

And so began an interesting coda—one that soon saw him named the office's interim counsel. “I discovered that I had to build the bicycle while I was riding it,” he recalls. “We weren't heavily resourced. We were competing for scraps at the table.”

Dugan says the office had to create a “presence of consequential outcomes for those who threatened us or tried to use hostages as a foreign policy tool.” The U.S. wouldn't negotiate with terrorist groups or pay ransoms. Hostage recoveries could be worked out through diplomatic channels—or accomplished by force. In 2019, the office secured the release of 24 Americans who'd been taken hostage in foreign countries. “It's not a scoreboard. You don't want to compare one president to another,” Dugan says. “We're talking about human lives.”

The path that eventually led to him helping reunite kidnapped Americans with their families began to take shape—patriotically enough—in 1976, when he and a group of 100 other high-school students spent a week visiting historic sites in Washington, D.C. The experience piqued his curiosity and led him to the School of Foreign Service at Georgetown University. While attending graduate school, Dugan decided to take a foreign service exam and made the cut. He was sent to the U.S. Embassy in Mexico, then to the U.S. Consulate General in Bermuda, where he befriended a local retiree—Sir William Stephenson, who had served as Britain's intelligence chief in the Western Hemisphere during World War II and is said to have been the inspiration for James Bond.

Dugan ended up back in Washington and attended Wharton as a State Department Fellow. He'd seen other cultures and governments through

a diplomat's eyes but felt he needed to “understand some of the principles that make the world go 'round.” He was struck by the collaborative spirit of his Wharton classmates: “The camaraderie was strong. There was no antagonism or competitiveness.”

In 1989, Dugan began a new assignment as a delegate who would serve as senior advisor to 11 U.S. ambassadors to the U.N. That November, the Berlin Wall fell, and a generation's worth of Cold War tensions and restrictions crumbled along with it, setting the stage for a new era of global trade and cooperation. Delegates from Eastern countries were eager to discuss the mechanics of capitalist economies, and Dugan was armed with a plethora of Wharton lessons about market principles that helped inform a raft of resolutions. “I had a great deal of confidence,” he says, “that what I was put-

A Special Homecoming: Dugan at the Ramstein Air Base in Germany in December 2019, awaiting the arrival of an American who had been held hostage in Iran

ting on the table was more than Microeconomics 101, thanks to Wharton.”

Dugan's second act in government—his work in hostage affairs—changed in 2020 when he joined the National Security Council and was appointed special assistant to the president and senior director for International Organization Affairs. The council, an advisory body, called upon Dugan's decades of international expertise to help inform its recommendations to the president on matters of grave importance. That work drew to a close in 2021, giving him space to reflect on a lifetime of government service. A diplomat's job, he says, “transcends one administration or another. You have to be a statesman. Politics end at the water's edge when you go abroad.”

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

(con't) be nimble enough to respond to new requests that arise in real time. Among the team's works in progress is an exploration of immigration reform and the potential impacts of individual policies, such as creating an easier path to green cards for STEM students. “I predict that most countries will be competing for high-quality, high-education STEM workers,” Smetters says. “There's no debate amongst economists. They're very positive for the host country and for the native-born labor.”

McNulty Leadership Program faculty and administrators, meanwhile, continue to encourage Wharton students at all levels to do a different kind of math: to take an interpersonal view of

leadership and learn to assess others' emotions, passions, and experiences. “These used to be considered soft skills,” says Umi Howard, MLP's senior director. “But this is actually hard work—winning hearts and minds, if you will. There's a growing appreciation for the importance of it.”

MLP's suite of 30-plus programs takes an expansive approach to building a generation of better leaders. Students are expected to grow their sense of self-awareness, experiment with different leadership styles, and develop an ability to lead authentically. The People Lab, a digital assessment tool and learning center developed with Wharton People Analytics, uses data to help students measure

their grit and generosity and tap into decades of psychology research to understand how to influence others. And the Nonprofit Board Fellowship enables Wharton MBA and Penn Carey Law JD students to serve for nine months as visiting board members with Philadelphia-area nonprofits, providing a first taste of meaningful civic leadership.

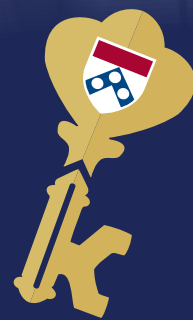
“There's an increasing expectation from students that they will not just graduate from here and go make six figures, but that they will lead in a work environment where they attend to a range of their interests and societal needs,” Howard says. “It's all part of a broader conversation being driven by students: What does it mean to have a fulfilling life?” —D.G.





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Ideas

2

Lifelong Learning: Whiteboard—30 Excerpt—32 Syllabus—35 Knowledge at Wharton—37

Faculty on breaking the urban "doom loop": see p.46



NEED TO UP THEIR GAME

Wisdom of the Crowd

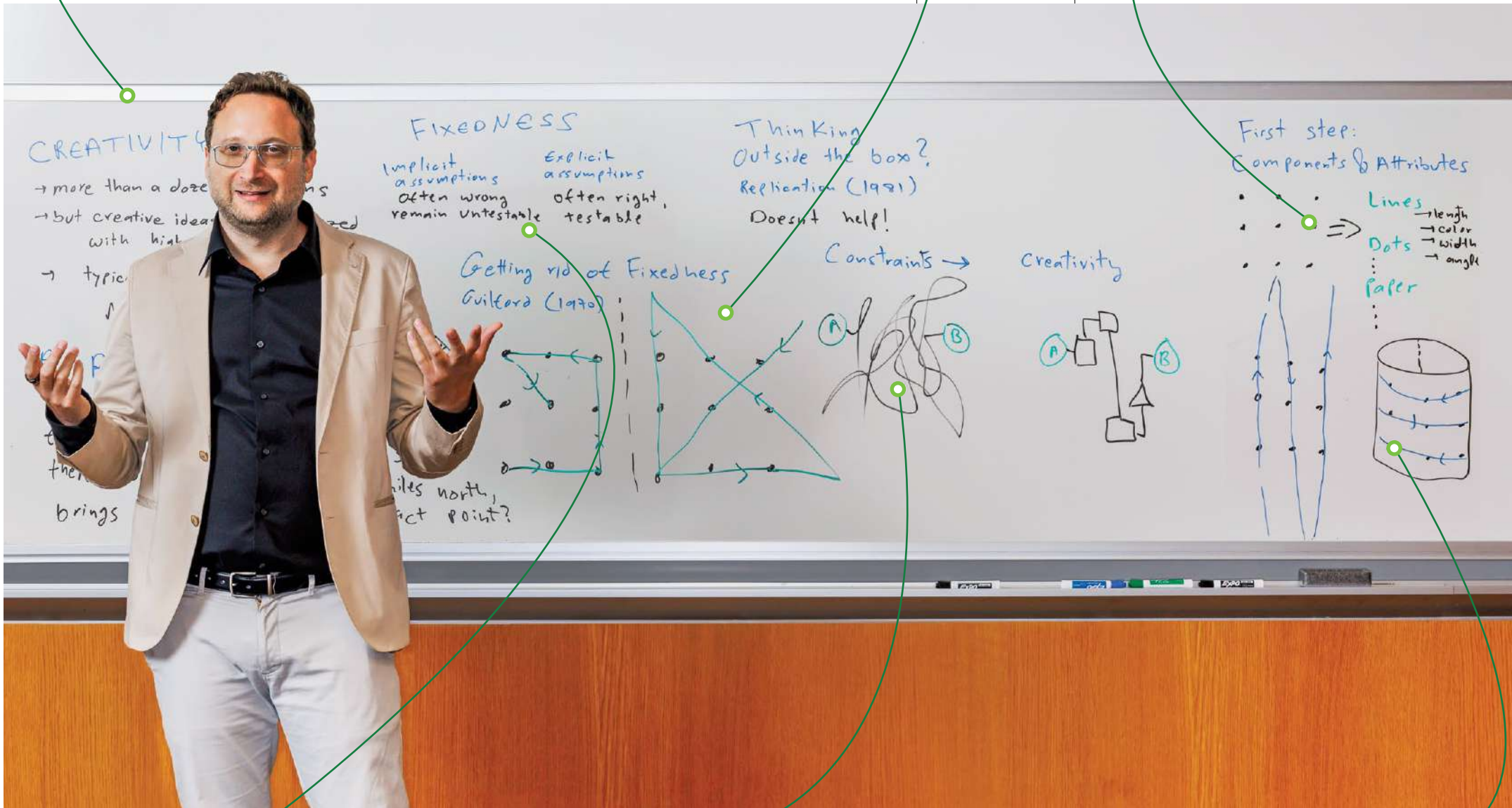
While creativity doesn't have a one-size-fits-all definition, people generally agree on whether specific ideas are creative or not. Two predictors that people will rate an idea as creative are its *novelty* and its *usefulness*.

A Familiar Saying, Explained

The classic nine-dot problem challenges people to "think outside the box" literally by using four lines to cross through nine dots arranged in a square (see solution on right)—which is where the phrase originated. However, research has shown that simply instructing people to think that way doesn't increase their chances of reaching the solution.

A Closer Look

Analyzing the individual components and attributes of a problem or product is the first step toward systematically generating new ideas.



Barrier to Bright Ideas

The phrase *fixedness* applies to our assumption of certain rules or ways of thinking about the world that stifle creativity. Fixedness is often the result of implicit assumptions that are hard to identify because we may not even be aware we have them.

Stop Brainstorming

Placing some constraints on the creative process (e.g., clear steps from point A to B) can lead to more intentional thinking and better ideas. "The mindset now is not coming up with an idea out of nowhere," says Nave. "It is putting us in a systematic place where we can explore all sorts of ideas."

Nine-Dot Problem, Revisited

Breaking down the puzzle into parts (dots, lines, etc.) makes it possible to solve it differently. Take, for example, the paper on which the dots are drawn. If we wrap it into a cylinder, we can solve the problem with just one line spiraling around it.

At the Whiteboard With Gideon Nave

Strategies for systematically sparking creative ideas

THINKING OUTSIDE THE box is the conventional strategy for finding innovative solutions to difficult problems, but it may not be the best way to go about things. "We need to do the opposite and limit ourselves," posits Gideon Nave, Wharton's Carlos and Rosa de la Cruz Associate Professor of Marketing.

Take this classic example: Challenging an author in the 1950s to use only certain first-grade-level words led to the publication of the iconic children's book *The Cat in the Hat*. A subsequent bet between Dr. Seuss and his publisher that he couldn't write a book with just 50 unique words likewise led to the creation of *Green Eggs and Ham*.

The idea that narrowing our options can spark some of our best thoughts is key to Nave's undergraduate and MBA course Idea Generation and the Systematic Approach for Creativity. Equipping students with formal ways to spur creativity is meant to help them break out of a mold called *fixedness*, where we assume certain characteristics or parameters that limit our thinking—for example, that a puzzle has specific solving rules that we impose ourselves. (See the photo caption "A Familiar Saying, Explained.") "Getting rid of fixedness is a common goal of five different templates for generating creative ideas that I teach," says Nave.

The approach for *The Cat in the Hat* can perhaps best be described as *subtraction*: breaking down an existing product or solution (in this case, a book) into many parts (pages, words, illustrations) and then removing or imposing restrictions on certain ones (limiting the use of most words in the English language) to come up with something new. Another approach, *task unification*, adapts products to serve additional functions. Captcha tests online are both a security measure and a way to teach algorithms to recognize stairs, stoplights, and other objects.

While using a toolbox of strategies isn't a surefire way to hatch the next big thing, it may increase the odds. "Instead of randomly going from a problem to a solution, we are going from a product and slowly, in a series of steps, searching manually over a smaller space," says Nave. His version of the course is built on the systematic inventive thinking methodology from Reichman University's Jacob Goldenberg and others as well as earlier versions of the course taught by Yoram "Jerry" Wind and Rom Schriff. Building on those versions, Nave incorporates his expertise in neuroscience into his teachings.

In what may have been serendipitous timing, the professor's first time teaching the course coincided with the release of ChatGPT, which he immediately integrated into the curriculum. "AI is very useful in this process," he says. "It is good at generating ideas and excellent at doing things systematically."

—Braden Kelner

Eastern Ingenuity

In an excerpt from their new book *Resolute Japan*, Wharton professors Harbir Singh and Michael Useem and Waseda University’s Jusuke J.J. Ikegami examine the stunning comeback of Japan’s corporations and the new leadership model that fueled their success.

IT CAME AS a shock to much of the world when a Japanese competitor eclipsed longtime number-one automaker General Motors’ American production in 2021. While General Motors sold 2.2 million vehicles in the United States that year, Toyota retailed 2.3 million. The news was especially surprising because Japanese companies had hit a wall in the 1990s, in what became known as the “lost decade.” Prices deflated, shares flattened, and companies contracted—from great growth to the great retreat.

That Japanese expansion fell well behind that of other nations at that point was doubly surprising, since Japan had until then been so far ahead. Six of the world’s 20 largest banks were headquartered in Tokyo, Japanese investors owned Rockefeller Center, and Sony owned consumer electronics. Harvard sociologist Ezra Vogel’s *Japan as Number One*, published in 1979, became a best-seller, and UCLA business academic William Ouchi explained why: In stark contrast to the American way of cost-cutting and profit-taking, Japanese managers placed their faith in consensus building, quality manufacturing, and forward thinking—and it worked.

Though the Japanese way had come to be seen as a global standard for modern capitalism in the 1980s, it caved dramatically and enduringly during

Japan’s resolute leaders have a longer-term focus on enterprise agendas than in the West, combined with a nearer-term discipline in their execution.

the 1990s. The Tokyo stock market shifted into reverse for two decades, Sony devices gave way to Apple, Japan’s number-one moniker vanished, and thought leaders turned elsewhere for exemplars. General Motors’ Mary Barra, Apple’s Steve Jobs, and Alibaba’s Jack Ma—and not the CEOs of Fuji, Sony, or even Toyota—came to grace magazine covers. From 2004 to 2021, Google searches for “Japanese management” plummeted fivefold. Of the world’s 50 largest banks by assets in 2023, just four were still headquartered in Japan (topped by Mitsubishi UFJ Financial Group, Sumitomo Mitsui Financial Group, and Mizuho Financial Group).

That was then, however, and in consonance with Toyota’s triumph in the United States, we have now found that many Japanese firms have been staging comebacks. Investors in Tokyo’s traded shares have signified well Japan’s reversal of fortune. After flatlining for nearly two decades, the Nikkei 225 Index quadrupled in value from 2009 to 2024, from ¥9,346 to ¥40,061. On March 22, 2024, the Nikkei Stock Average reached its highest level ever. The “winds are blowing Japan’s way,” wrote the *Wall Street Journal*. One might “think” that Tokyo “was the capital of a fast-growing Asian tiger economy the way American CEOs are flocking” there, said the *Journal*, including the leaders of Apple, Berkshire Hathaway, Google, Intel, and OpenAI. *Bloomberg* piled on: “Japan overcomes long-term stagnation and becomes the envy of G7 countries.”

By way of a more short-term comparison, America’s S&P 500 index rose 10.1 percent during the first six months of 2023—but Japan’s Nikkei 225 Index rose 43.4 percent. The *New York Times* reported that the Nikkei 225’s “far outstripping” of the gains of the S&P 500 could be attributed to “a significant shift in how the country’s corporations are run.” It should be noted that Japan’s GDP slipped behind that of Germany near the end of 2023. But many large companies and their valuations and earnings continued their comeback. By 2024, the Nikkei Index had topped its peak of 34 years earlier on the eve of the deluge.

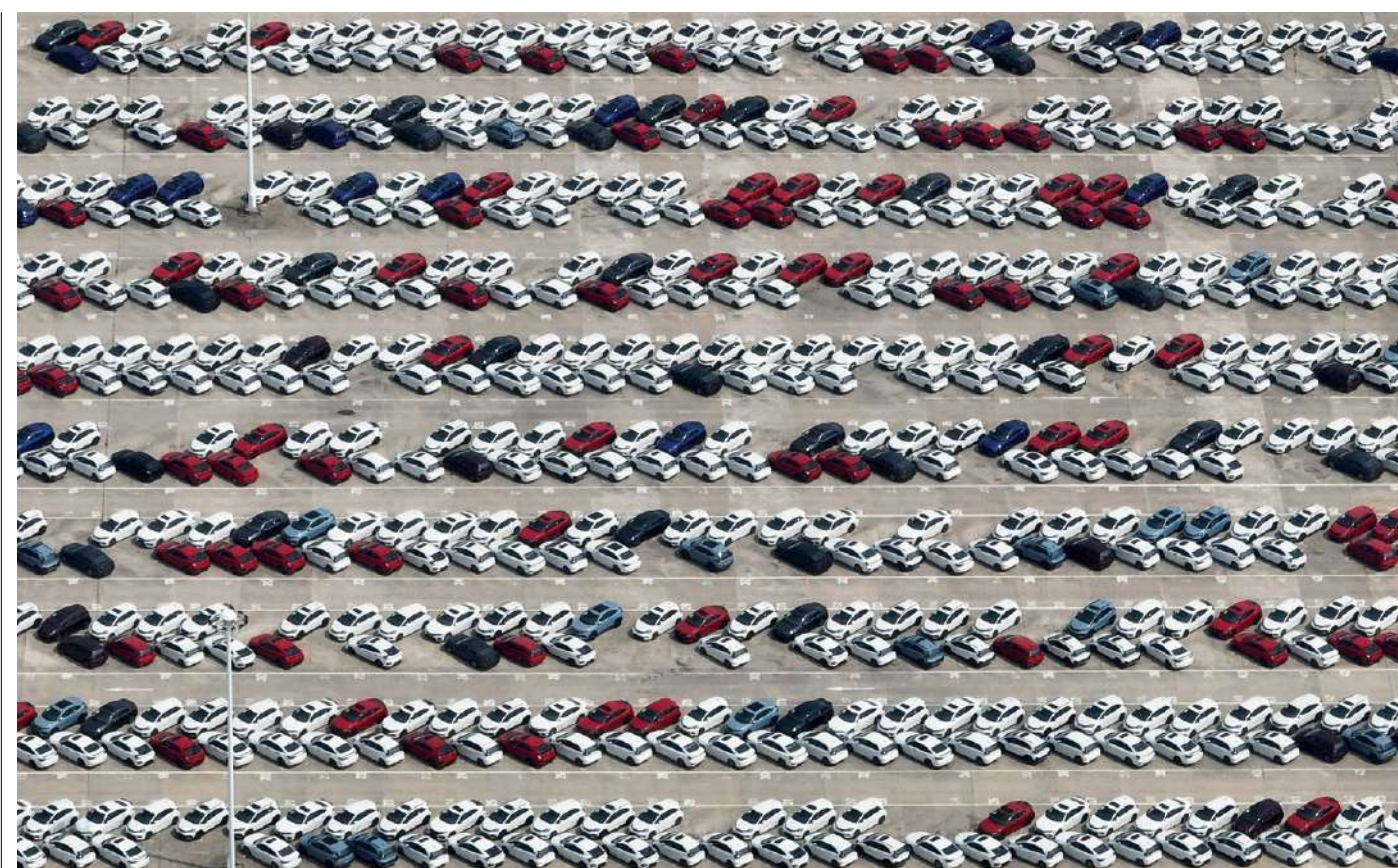
Two economists wrote in mid-2023 that akin to Japan’s post-war economic miracle, over the “past decade, and with little international attention,” Japan had “achieved a second economic miracle.” The same for operating profits of Japanese companies in the Tokyo Stock Price Index, based on some 2,000 of the largest companies listed on the Tokyo Stock Exchange. Their total operating profits more than doubled, from ¥21 trillion in 2012 to ¥43.6 trillion in 2022. The *Economist* concluded in 2023 that Japan “is awakening from its decades-long torpor,” and global “investors are giddy about Japan again.” The *Wall Street Journal* declared that “Japan is the most exciting market in the world” because “the shift toward market capitalism ought to lead

3%

Companies in Japan among the world’s 2,500 largest in 2018 that were led by outsiders, according to a survey by PricewaterhouseCoopers. By contrast, 21 percent of those firms in the United States and 24 percent in Europe were led by foreigners.



Resolute Japan: The Leaders Forging a Corporate Resurgence, by Jusuke J.J. Ikegami, Harbir Singh, and Michael Useem, is published by Wharton School Press and available now through its website and other book retailers.



to better-run companies that are worth more.” Its revival came with “the new shareholder-friendly approach of government, stock exchange, and corporate boards.” Japan’s prime minister, Shinzo Abe, baldly declared: “Japan is back.”

Academic observers have reached much the same conclusion. Ulrike Schaele, professor of Japanese business at the University of California San Diego, wrote in 2020 that Japanese firms have reinvented “their strategies, operations, and financial markets” while preserving “an alternative, more balanced model of capitalism.” Investment bank Morgan Stanley reported that Japan has been undergoing “a great process of reinvention” that is “the most interesting and underrecognized turnaround story in global equity markets.”

What Is Driving This Resurgence?

To understand what has created this turnaround, we interviewed more than 100 Japanese business leaders from 2019 to 2023. Japan—home of the world’s fourth-largest economy after the United States, China, and Germany—boasts more than four million companies. While most are modest in scale, we focused our interviews and research on the very largest. These companies employ tens of thousands, and their market values reach tens of billions of dollars. Japan’s largest enterprises, the top 12,000,

are home to about a third of Japan’s workforce, and large manufacturing firms alone account for nearly half of the country’s added value.

To learn more about these companies’ success, we approached those most directly engaged in building and leading them: their designers and their chiefs. We identified the 150 largest Japanese corporations by market capitalization and annual sales. We interviewed the top executives, mostly CEOs, at 102 of the top-ranked enterprises. Among the companies are celebrity firms known the world over, including Hitachi, Honda, JAL, Mitsubishi, Nissan, NTT, and Panasonic, but also others that are familiar to few outside Japan, including Cainz Co., MonotaRO Co., Secoma, and TSI Holdings Company. We visited some of the companies for direct contact with those at the top, but for most, we conducted interviews via virtual meetings, since the coronavirus pandemic of 2020–22 limited international travel and personal contact.

In doing so, we questioned company presidents, board chairs, and top executives in industries ranging from automobiles, finance, and food to materials, media, pharmaceuticals, property, retail, technology, telecommunications, and trading. The firms varied widely in their focus: 30 are corporate-oriented manufacturing firms, 27 are consumer-oriented manufacturing firms, and 49 are service

↑ **Patterns of Success:** New cars at a plant for the automaker Honda, one of the more than 100 Japanese companies whose top executives were interviewed for *Resolute Japan*

CFOTO/FUTURE PUBLISHING VIA GETTY IMAGES

firms. Our executives ranged from the president of a fast-growing newcomer to chief executives of dozens of Japan's long-established enterprises.

We asked what capabilities were most critical for their leadership, how they allocated their time among their stakeholders, what their boards contributed to the firm's leadership, when they expected their subordinates to step up, and which legacies would be of greatest value after their own stepping-down. We conducted most of the interviews in Japanese (one of us is a native speaker) with simultaneous translation, and we transcribed the interviews into both Japanese and English.

We asked the business leaders to detail their strategic, management, and governance agendas in their own words from their own experiences, and we did so on the premise that the heart of the resurgence in corporate Japan cannot be fully appreciated or understood through outside observation or secondary data alone.

What we discovered is that business practices at some Japanese firms are morphing into what can be deemed a new model, retaining what has long been conventional and at the same time adopting what had once seemed heretical. We share here what we have learned about this new model—a new leadership model we call Resolute Japan, or Model RJ.

Resolute Japan has come as a quiet, even hidden revolution among Japanese enterprises, and one that is sure to both challenge and inform the

West after decades of corporate retreat in Japan and neglect abroad. Japan's resolute leaders, we have found, have a longer-term focus on enterprise agendas than in the West, combined with a nearer-term discipline in their execution. At the same time, they are riveted on a host of beneficiaries, not just the institutional investors that have so dominated the United States. They are doubling down on fresh talent and nimbleness in deployment. They are remixing their portfolios to better advantage. And they are more ambidextrous, simultaneously serving diverse constituencies and varied agendas: shareholders and stakeholders, short-term gains and long-run goals, and stability and agility.

Model RJ is exemplified by these leaders' ability to: (1) combine traditional Japanese management methods with more innovative agendas; (2) redirect their governing boards from passive overseers to active partners; (3) move away from seniority in their work ranks in favor of more active talent development and deployment; and (4) strengthen their personal impact as enterprise executives.

And in so doing, they are transforming their enterprises and driving a corporate comeback. At the same time, business executives and directors outside of Japan would be advised to learn from Japan's emergent resolute model—not to copy it, but to draw from and adapt its leadership concepts that may prove invaluable in one's own nation. ●

Turn Your Strategy Into Reality

Putting big business ideas into action can prove difficult. This MBA course offers critical lessons to help leaders get the job done.

Forging a proper path forward for a company is often only half the battle. “Leaders can come up with the right strategy, but they will admit—and there’s a lot of data on this—that implementing strategies is where they fall down,” says Wharton associate management professor Claudine Gartenberg. Her Strategy Implementation course aims to help students bridge the gap between setting big-picture objectives and carrying them out. Central to the course, Gartenberg invites executives, including the CEO of a large pharmaceutical company, a private-equity firm founder, and a former utility company chairwoman, to discuss their experiences. “The point is to talk about some of the hard stuff—the challenges they’ve faced, the tough decisions and mistakes they’ve made, how they’ve learned over time, and what they would do differently,” says Gartenberg. The following course materials introduce some of the high-level takeaways from the semester.

investor Bill Gurley. At the center of the dispute were differing views on how to grow the company: Kalanick wanted to continue pursuing startup-like growth, including launching a food delivery service and expanding geographically, while Gurley wanted to focus on professionalizing the company ahead of an IPO. Their disagreement, which is detailed in this article from *The Information*, culminated in Kalanick's ouster and Gurley's resignation from the board. “The punch line,” says Gartenberg, “is that what seem like philosophical differences around how companies should operate are often rooted in strategy.”

“The Execution Trap”
This *Harvard Business Review* article highlights another type of workplace relationship that's critical to a company's ability to act on strategy, namely dynamics between leaders and the rest of the organization. The takeaway: Strategy implementation won't work without setting employees up for success. To do that, leaders need to clearly communicate the strategy, incorporate feedback from workers, and—most importantly—give them autonomy to make choices that align with the strategy, rather than following step-by-step instructions from management.

“Ten Years Ago With Dow at 8991, ‘Nervous’ Delta Tried a Risky Merger. Now Shares Are Up 640%”
Students discuss the turnaround described in this 2018 *Forbes* piece with the leader who oversaw it, former Delta Air Lines CEO Richard Anderson. His appearance in class “is the culmination of a three-day series on Delta,” says Gartenberg. “Students get to see leadership in action. They hear from the person who led the airline's turnaround and about the important choices he made in an industry that's dominated by vicious competition.”

“How a ‘Deviant’ Philosopher Built Palantir, a CIA-Funded Data-Mining Juggernaut”
Documenting the rise of a software company founded to help intelligence agencies leverage data, this *Forbes* article also explores Palantir's expansion to more traditional corporate customers, such as banks. The firm's move into new areas speaks to a main theme of the course, says Gartenberg: “Companies have to be able to absorb technologies faster than in the past, and this is a company that's doing that from the other side by selling nascent technologies.” In addition to the examination of this facet of the company, a former Palantir executive

who visits the class touches on murky surveillance aspects of its operations. “We also use the visit as an opportunity to talk about principles and ethics in the context of strategy,” says Gartenberg.

“Drawing a Route to Market for Multinationals in Africa”
Exploring the complexities of executing strategy in international markets, students read this piece from Boston Consulting Group ahead of a conversation with an executive at an investment bank in Africa. The consulting firm's road map for navigating business on the continent includes tips on understanding the market, identifying partners, establishing proper distribution structures, and more.

“Strategic Inflection Points”
“Experiment first and then pull in the reins and commit yourself,” concludes the late Intel CEO Andrew Grove in this 1996 lecture—available on YouTube—about confronting and adapting to industry-upending developments. Grove's evergreen talk imparts key insights for recognizing these types of changes and responding to them with an all-paths-considered approach before choosing the right way. —Braden Kelner



Claudine Gartenberg, Andrew Grove, Travis Kalanick

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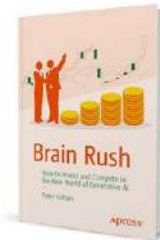
1
The Customer Centricity Ebook Collection
Peter Fader
The marketing professor's three essential guides are mandatory reading for leaders building customer-focused strategies. Co-authored by Bruce Hardie, Michael Ross, and Sarah Toms. (Wharton School Press)



2
Breaking Boxes
Betsy Pepine WG94
“Dismantling the metaphorical boxes that bind us” is the goal of this self-help book by the serial real estate entrepreneur, who shares personal challenges and strategies for living authentically. (Ethos Collective)



3
The Startup Squad: You're The Boss
Brian Weisfeld WG97
The latest in a series for kids interested in starting a business, co-authored by the former IMAX executive and youth entrepreneur advocate and inspired by his two daughters. (Philomel Books)



4
Brain Rush
Peter Cohan WG85
In the 17th book by the Babson College management professor, he explores the fundamentals of generative AI and offers insights into how to best deploy the technology and invest in the space. (Apress)



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The Impact of High-Skilled Immigrants

How foreign workers can improve U.S. corporations—and the economy as a whole

THE BIG DEBATE about immigration and the U.S. economy usually focuses on whether overseas workers might hurt American job seekers. However, in a new essay, Wharton management professor Britta Glennon looks at the benefits of high-skilled immigration.

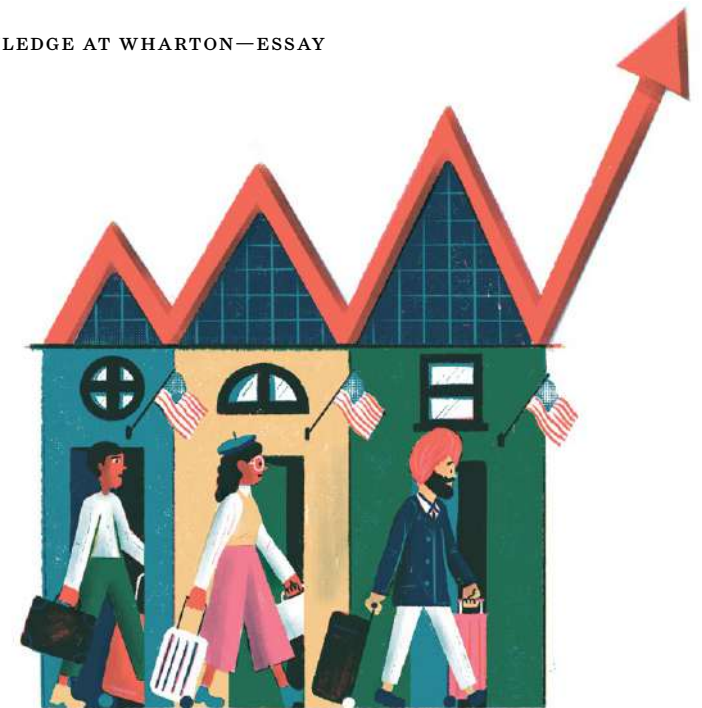
Analyzing an array of studies on immigration and the U.S. economy, she finds that immigrants aren’t taking jobs away from American-born skilled workers. In fact, because skilled immigrants often start businesses, they create jobs instead. One study indicates that immigrants are some 80 percent more likely to establish businesses compared to U.S.-born citizens.

Glennon’s article, published in the *Journal of Economic Perspectives*, notes that hiring skilled overseas workers can make big companies more productive and innovative. When businesses perform better and invest more because of high-skilled immigrants, they usually end up hiring more people, which is good for the economy.

“I have been frustrated by the degree to which the public-policy debate over immigration has tended to ignore the role of firms and to assume that the impact of immigration policy is constrained within national borders,” said Glennon. “The essay tries to change that by showing the significance of companies in the policy debate and illustrating how a change in immigration policy in one country might affect other countries. There is a national competitiveness angle here that is often overlooked.”

Immigrants frequently bring new ideas and technology that can make businesses more efficient

“Immigrants have large positive benefits for firm outcomes, particularly for startups,” says professor Britta Glennon.



and increase wages overall. For instance, 59 percent of artificial intelligence PhD graduates hired by U.S. companies are immigrants. And immigrants help multi-national companies perform better when exporting their products and services overseas, Glennon notes.

Given these benefits, many countries share a common goal of attracting and choosing the most talented immigrants. The U.S. is one of the primary destinations for immigrants—in 2020, the country attracted 18 percent of the world’s overseas workers. In many cases, the demand for employment-based green cards from companies exceeds the per-country limit, prolonging wait times for permanent residency. (China, India, Mexico, and the Philippines are notable examples). For Indian citizens aiming to work in the U.S., these wait times are currently projected to exceed 100 years.

Glennon finds that these issues shape the decisions and outcomes of U.S. corporations. When the availability of skilled immigrants changes, firms may adjust their production methods, expand their operations, or relocate skilled workers overseas. “Immigrants have large positive benefits for firm outcomes, particularly for startups,” she says.

In a global economy, businesses in countries that restrict the inflow of skilled immigrants might not do as well compared to those in countries with more open policies, Glennon argues. Ultimately, she calls for more sophisticated models of immigration that consider how businesses make choices and adapt to changes in the availability of skilled immigrants. In concluding, Glennon writes: “Countries that hamstringing their own firms with restrictive immigration policies may damage their own national competitiveness by shifting investment and innovation abroad.” —Seb Murray

Revitalizing a Legacy Brand

Newly retired Levi's CEO Chip Bergh reflects on the company's turnaround, purpose-driven marketing, and the power of nostalgia with professors Barbara Kahn and Americus Reed.

LEVI'S WAS IN TROUBLE. When Chip Bergh joined the iconic brand as CEO in 2011, the company was carrying \$2 billion in debt while earning just \$300 million a year in before-tax profits. "Our debt ratio was five to one. We were one notch above junk-bond status," Bergh said on a recent episode of Marketing Matters, hosted by professors Barbara Kahn and Americus Reed on SiriusXM Business Radio.

Pulling the teetering company back from the edge was a tough assignment. But Bergh, who describes himself as "a brand guy," had a plan. He'd spent 28 years at Procter & Gamble, where he oversaw the firm's acquisition of Gillette, turned around Old Spice, launched Swiffer, and grew established products such as Folgers and Jif. With Levi's, Bergh realized, he needed to restructure the company and fix the marketing. He wanted to tap into the longing that once made consumers around the world covet Levi's jeans as a symbol of American cool. When he was in middle school, that feeling made him beg his mom to drive three towns over to buy him a pair. "If we can make the brand cool again, put it back at the center of culture, have it resonate with young people again, that would turn the business around," he said.

Bergh went back to marketing basics, trying to figure out what worked before the brand's fall from fashion grace. His quest led him to the flat of a young woman in India, a well-traveled "denim head" who

"If we can make the brand cool again, that would turn the business around," said former Levi's CEO Chip Bergh.



owned about 10 pairs of premium jeans. Bergh asked her about each pair until she came to the last two, which were Levi's. The woman described the penultimate pair as her go-to for meeting her girlfriends for coffee or shopping at the mall. Then she got a little teary describing the last pair, which she had worn throughout college. They no longer fit, but she couldn't bear to toss them. "She said, 'You wear other jeans, but you live in Levi's.' And I was like, 'That's it. That is the idea,'" Bergh recalled. "I've been saying all along: Everybody's got a Levi's story, and it is about living your life in Levi's. That became the selling idea behind our advertising, and 10 years later, we are still using that line."

In addition to sharing the company's rebranding story, Bergh—who retired from Levi's this year—talked with Kahn and Reed about taking a stand on social issues, leading through the pandemic, sustainability, succession, and the best way to wash jeans.

On Purpose-Driven Marketing

Levi's has long been an LGBTQ ally and advocate. In 1992, it became the first major corporation to provide same-sex-partner benefits for employees. But it didn't step into America's contentious gun debate until early 2016. Retail-store managers in open-carry states were worried about customers who came in with guns. Executives were debating a policy but decided to hold off until after the presidential election. Then it happened: A customer was changing in a dressing room when his gun accidentally discharged, with the bullet piercing his foot. "That was the straw that broke the camel's back," Bergh said. "We put this letter out. ... Please don't bring a weapon into our store."

The backlash was expected, and Bergh received death threats. Then came the Parkland High School mass shooting in 2018. That's when Bergh and the board of directors decided to "go big or go home." They established a fund to help organizations

↑ **Jean Therapy:** Patty and Jay H. Baker Professor of Marketing Barbara Kahn and Whitney M. Young Jr. Professor of Marketing Americus Reed interviewed former Levi's CEO Chip Bergh in Huntsman Hall's studio for their Marketing Matters show in March.

MORE FROM MARKETING MATTERS

"Everyone says I'm a little obsessed with shoes. I think I'm a lot obsessed with shoes."

Famed shoe designer Stuart Weitzman W63 on sticking by your brand's values, establishing a high-end physical footprint, and influencing Oscars fashion

"As time progresses, the standard of what people think is innovative continues to increase. It keeps companies like ours on our toes."

David Picioski, head of global brand partnerships and collaborations at Wilson Sporting Goods Co., on the company's relationship with the NBA, player partnerships, and incorporating tech innovations in its ball products

"My job is to try and build big creative ideas, big innovations, or big sports partnerships that we can give to the markets [and then] let them unleash their local knowledge of the consumer and put their twist on the idea."

Ciara Dilley, vice president of marketing for global brands at PepsiCo, on the power of tailoring messages to local markets, retail trends worldwide, and creating targeted marketing campaigns with technology

"Our promise to users is that their messages stay between them. ... We believe the world has a right to private communication."

Eshan Ponnadurai, head of consumer marketing at Meta, on digital privacy on WhatsApp, his own path to the industry, and different ways to think about brand growth



Catch new episodes on Business Radio, SiriusXM Channel 132, on Wednesdays at 5 p.m. ET, or listen to past episodes with leaders from Meta, PepsiCo, and other brands at whr.tn/marketing-matters.

mobilize against gun violence and pushed for federal legislation. “We’re not about repealing the Second Amendment or anything else,” Bergh said. “This is about commonsense legislation that would reduce the risk of gun violence in this country.”

On Going Public

After 34 years as a private company, Levi’s went public in 2019 for the second time in its more than 170-year history—to the surprise of many, including Kahn, who incredulously asked Bergh why he made the decision. “I firmly believe that being a public company, we will never have a 15-year stretch of underperformance,” he said. The move saw Levi’s relist with a dual-class structure, which means it still has a few of the benefits of being private, while the company’s namesake family can retain some of their voting control. Bergh said about 100 family members still own stock, now up to the seventh generation removed from founder Levi Strauss.

On Retail Theater

Amid the ongoing crisis for brick-and-mortar retail, Levi’s has done a bit of soul-searching. The company’s department-store clients, including Macy’s, Nordstrom, and JCPenney, play a vital role in distribution. “We don’t reach that many places with 275 stores in the United States,” Bergh said. “We need that wholesale distribution, and we need that shopper in wholesale.” But with the rise of online retailers such as Amazon, Bergh worried that big-box stores are “being nibbled away at from all edges” and said there had to be a differentiated reason for a customer to walk into a store. Upping the in-store experience has been referred to as “retail theater.” For Levi’s, that has meant its tailor shops, where customers can fix up jeans with holes and tears or bring in trucker jackets for customization. “It’s our version of the Genius Bar,” he said.

On the Brand’s Nostalgia

Thrifting is rising in popularity, and that could be a good thing for Levi’s. The company is getting into the sector now with Levi’s SecondHand, an online arm that sells used items. “People love the hunt,” Bergh

“The creativity that came out during the pandemic was something I just wanted to bottle up,” said Bergh.

said. Delving further into the psychology behind vintage clothing, he added that consumers’ willingness to pay a premium for rare items “is something that authenticates the value of this brand.”

On Pushing Through the Pandemic

Just days before the COVID-19 pandemic arrived, Levi’s was global-testing a remote-work strategy. Then the lockdowns came, and it was trial by fire. As the weeks rolled on, Bergh and his team switched into survival mode. They were able to extend health-care benefits to part-time employees. But with stores closed and sales down, layoffs were inevitable. “It was terrifying. It was the first time in my career I didn’t have a forecast,” Bergh said. “We had a high, medium, and low [scenario]. That’s how we were running the business through the pandemic.”

Worried that the brand would lose all the ground it had reclaimed during its revival, Bergh’s team devised a marketing scheme: Livestream a concert from the living room of a different artist each day at 5:01 p.m. and call it the 501 Concert Series, in honor of the best-selling style. “It was magic,” he said. “The creativity that came out during the pandemic was something that I just wanted to bottle up and say, ‘Let’s not lose this.’”

On How to Wash Jeans

True denim heads will say to never, ever wash jeans, especially in a washing machine. Such washing requires a lot of water, and the agitation is rough on the cotton fibers. Bergh said he prefers to spot-clean, but he concedes that sometimes, that’s not enough. What does he do when his jeans get too gross? Hop in the shower while wearing them. “Soap them down, rinse them off, take them off,” he said. “If you buy really good-quality denim, you don’t want to throw them in a washing machine. You’re going to destroy them much faster than they would last, and it’s better for planet Earth.”

On Leaving a Legacy

After 12 years as CEO of Levi’s, Bergh said, it was the right time for him to retire. When searching for his replacement, his staff urged him to “find another you,” said Berg. “I was like, ‘No! We don’t need another me. We need somebody with a different skill set.’” Bergh chose Michelle Gass, the former CEO of Kohl’s, as his successor, noting her “strong retail and digital chops.” He brought her on early to learn the business, so that when she actually got “in the chair,” she could hit the ground running, he said. That most of his original team has stayed in place has reassured him that he made the right move: “I’m totally convinced that she’s going to take the company to the next level.” —Angie Basiouny and Joanna Blaz

\$30B

Estimated worldwide market value of denim fabric in 2024, according to Statista. That figure is expected to increase to \$36 billion in 2027.

Does Group Performance Improve When Hearts Synchronize?

Fire-walkers in Spain sparked an idea for a business experiment. As the men walked barefoot over hot coals, researchers noticed that the walkers’ heart rates fluctuated at the same time as those of their onlooking spouses and family members. “But the heart rates of unrelated people didn’t sync up this way,” says Michael Platt, professor of marketing, psychology, and neuroscience and director of the Wharton Neuroscience Initiative. This got him and his colleagues thinking: Could these findings translate into a business setting? An article published in *Penn Today* and *Knowledge at Wharton* highlights their study in the *Proceedings of the National Academy of Sciences*, which offers insights into assessing and improving team dynamics.

1 THE EXPERIMENT

Volunteers formed groups to act as hiring committees and select the best candidate from a pool of job applicants. But in keeping with the “hidden profile paradigm,” the candidates’ information was unevenly distributed among the volunteers. This setup ensured that successful decision-making depended on effective communication within the group.



2 THE METHOD

Researchers used heart-rate monitors to collect data during the group discussions, focusing on heart-rate synchrony as a measure of group cohesion and engagement. The data was analyzed using multi-dimensional recurrence quantification analysis, a sophisticated method that captures the dynamic interactions of multiple individuals over time.



3 THE OUTCOME

Heart-rate synchrony predicted the probability that groups would reach the correct consensus with more than

70%

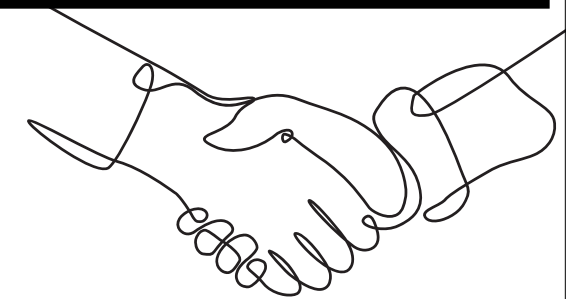
cross-validation accuracy.

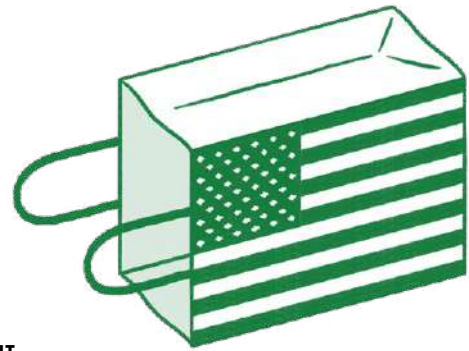
“Remarkably, when heart rates were more in alignment across any committee, they were more likely to reach the correct consensus and make the best decision,” Platt says.

“I’m taken aback by this finding because it’s so simple. Our hearts beat in time with each other when we have the conditions that are met for using all the information that’s available in a group.”

4 THE TAKEAWAY

Continuous brain and heart readouts could someday help us understand the behaviors that promote group bonding, Platt says, which can be harnessed to improve team performance in everything from business to education.





THOUGHT

“We’re concerned about who owns what company, whether it be TikTok or whether it be semiconductors. National identity really matters, and that’s got to be part of the equation.”

Witold Henisz, vice dean and faculty director of the ESG Initiative, on how business leaders are facing a new set of questions to mitigate risk in global companies’ operations. Henisz discussed his new book, *Geostrategy by Design*, on the Ripple Effect podcast. The episode was part of the “Meet the Authors” series.



DATA INTERPRETED

\$1.8M

Startups raised this much more in their first year when using an accelerator.

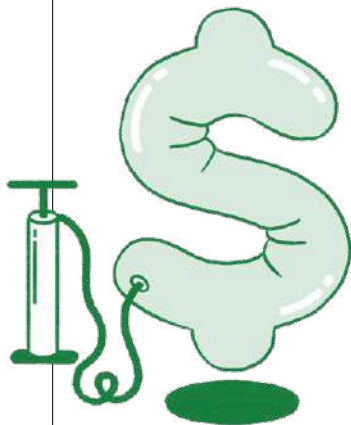
A paper from Wharton management professors [Valentina Assenova](#) and [Raffi Amit](#) shows that participating in accelerators generally leads to positive outcomes in terms of startup business success rates. In examining data from 8,580 fledgling companies that made it past the initial screening stage at 408 accelerators in 176 countries between 2013 and 2019, the professors found that accelerated startups generated more revenue, on average, than their peers.

DATA INTERPRETED

\$18 Billion

Daily average of repo transactions

Broker-dealers have monopsony power in repo (repurchase agreement) financing that inflates their profits and could impact the broader economy, according to a study by Wharton finance professor [Amy Wang Huber](#). She used a structural model to estimate the difference between what dealers pay to the lenders for getting cash and what dealers charge their customers for using that cash, showing that dealers’ market power over cash lenders affects many downstream asset prices.



Learn more at knowledge.wharton.upenn.edu



THOUGHT

“Let’s be honest: Saving is no fun. People don’t get ‘utils’ [utility] out of saving. They get utils out of spending.”

Wharton business economics and public policy professor and Pension Research Council executive director [Olivia S. Mitchell](#) addressed this topic at the Council’s 2024 symposium, which explored how noncognitive skills—soft personality traits like conscientiousness, stress resistance, grit, and locus of control—impact retirement readiness.

THOUGHT

Why AI Can’t Replace You at Work

WORKERS CAN STOP worrying about being replaced by generative artificial intelligence.

Wharton experts [Valery Yakubovich](#), [Peter Cappelli](#), and [Prasanna Tambe](#) believe it isn’t going to happen as drastically as many predict. In an essay published in the *Wall Street Journal*, the professors contend that AI will most likely create more jobs for people, because it needs intensive human oversight to produce usable results. “The big claims about AI assume that if something is possible in theory, then it will happen in practice. That is a big leap,” they wrote. “Modern work is complex, and most jobs involve much more than the kind of things AI is good at—mainly summarizing text and generating output based on prompts.”

Yakubovich spoke to Wharton Business Daily, offering several key facts he hopes will allay people’s fears of robotic replacement. First, while generative AI has advanced rapidly, it still has a long way to go before it can function autonomously and predictably, which are key features that would make it reliable. Second, large language models (LLMs) like ChatGPT are capable of processing vast amounts of data, but they can’t parse it accurately and are prone to generating misleading information, known as AI hallucinations. “You get this output summary—how accurate is it? Who is going to adjudicate among alternative outputs on the same topic? Remember, it’s a black box,” said Yakubovich, who is executive director of the Mack Institute for Innovation Management.

Third, companies are risk-averse and need to maintain a high degree of efficiency and control to be successful, so they won’t be rushing to lay off all their people in exchange for technology that still has a lot of bugs to work out. “If we are thinking 40, 50 years ahead, that’s wide open,” Yakubovich said. “The issue we are discussing now is the very specific [needs] for business. The risk for companies is very high, and they are not going to move very fast.”

Data science has been around for years, Yakubovich said, yet many companies still lack good infrastructure to organize the tremendous quantity of information that the technology can collect. Even if they built it, humans are still an indispensable part of making sense of it all. “If you want to curate everything, it’s a lot of work,” he said, “and this is where more jobs will emerge.” —[Angie Basilonny](#)



DATA INTERPRETED

45%

Reduction of emissions needed by 2030 to meet the United Nations standard for limiting global warming

Electrifying everything is an attractive pathway to meeting the U.N. goal of achieving net-zero emissions by 2050, based on a Penn “Energy Week” panel moderated by Wharton legal studies and business ethics professor [Sarah Light](#). The climate and energy provisions in the 2022 U.S. Inflation Reduction Act will call for an outlay of \$1,045 billion over 10 years, according to estimates by the Penn Wharton Budget Model.

Can AI Improve Financial Literacy?

The technology shows great potential for educational and personal use, but it has limitations.

FINANCIAL LITERACY RATES have climbed at a “glacial pace,” according to Wharton finance professor and William H. Lawrence Professor Michael Roberts, to about 57 percent in the U.S. today. With the accessibility of artificial intelligence, one potential use for the technology is answering financial questions. In a conversation on Knowledge at Wharton’s Ripple Effect podcast, Roberts spoke to host Dan Loney about AI’s role in the classroom and whether it could replace a financial advisor. This interview has been edited and condensed.

Dan Loney: I would like to get your thoughts on where you think financial literacy is in general in our country and the world right now.

Michael Roberts: I think the trajectory of financial literacy has been positive over time, but at a somewhat glacial pace. It’s not improving quickly enough. And I think government policy and actions that we’ve seen over the last four or five years are a positive step forward but raise perhaps more questions and concerns than [they calm]. Who’s going to teach it? How’s it going to be taught? What’s going to be taught? There are a lot of challenges.

DL: If we’re moving at a glacial pace, artificial intelligence is moving about as fast as you possibly can. If AI is having impacts in all of these different areas, where does it potentially fit [into] financial literacy?

“I don’t see AI as just a panacea,” said professor Michael Roberts. “I view it as a complement and an accelerant.”

MR: Where it’s at right now is simply nowhere near where it needs to be in terms of a stand-alone investment advisor or a sort of financial guru for individuals. It takes a great deal of understanding of finance and an ability to prompt or engage with the AI to get meaningful answers out of it. When it does produce answers, they can be impressive, but they can also lead you astray. So how long before we get to a point where anyone can just talk to AI and have it solve their financial problems? I have no idea. But it’s not going to negate the importance of what I call financial proficiency.

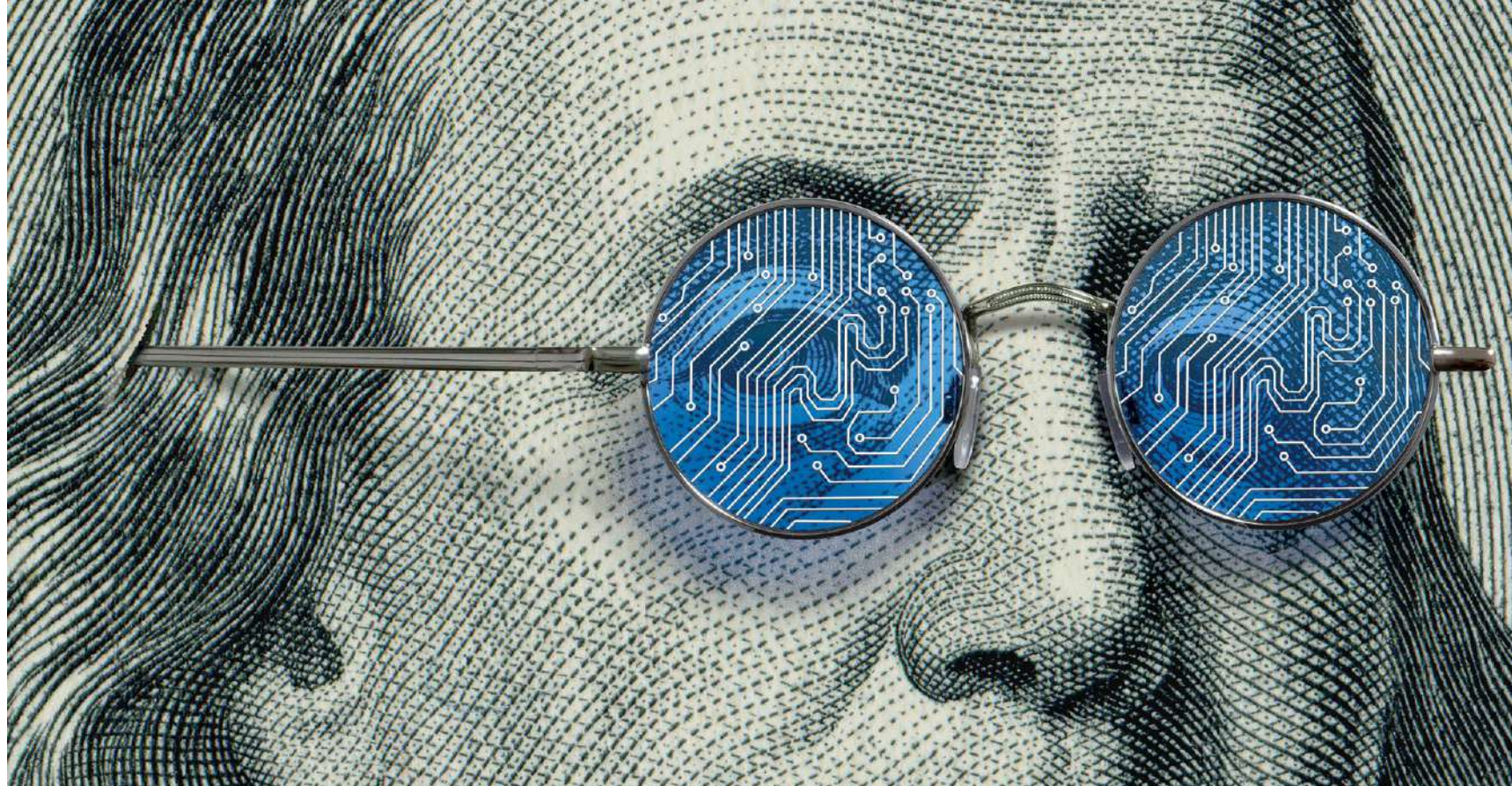
I’ve been playing with AI for about two years, and I had students in one of my classes use it to solve an exam. It was in a different context, admittedly—more programming and data science. Nonetheless, it was a quick wake-up call. I’ve been feeding it questions—standard financial-literacy questions as well as questions from my exams. And it’s interesting. AI is financially literate by any measure, in practice. From that perspective, it’s impressive. But when you ask it questions such as, “How should I save for retirement?” or “What should I invest in?”—now, I’m sure there are regulations or restrictions on the AI becoming an unlicensed RIA, but it really doesn’t know where to begin. It provides a very broad overview. And so what I mean when I say I don’t know when it’s going to be ready to be our financial guru—I don’t know how quickly AI technology will progress to that point.

DL: But I think some people would wonder, with the fact that we know that financial-literacy education is important and the fact that it has been a hard thing to truly implement in schools in different portions of the country, whether or not at some point AI can be that vehicle to help teach along the way.

MR: There’s no reason we can’t have personal AI TAs for our classes now, or very soon. But there’s a difference between being a TA for a class and being someone who can answer specific individual personal or professional financial questions.

DL: I noticed that in the research you had done in and around AI, there are also instances where you rephrase some of the questions to try and see if there would be a better understanding for the generative AI tool ChatGPT.

MR: Absolutely. I had to learn how to communicate with the AI, in some sense, in order to give it the opportunity to get the right answer. And by the same token, I imagine the AI is learning how I’m communicating with it in order to give me the answer I’m looking for. I think it has the opportunity to accelerate our progress. But it won’t be a replacement for financial proficiency. It’s not



just spitting out a number. It’s giving a somewhat long-winded explanation of the answer. So if you don’t understand what it’s returning, the information is not helpful. It’s not usable.

DL: But is the expectation that there is a level of development that we should expect from ChatGPT in this area—and in a lot of areas as we move forward?

MR: I think so. It’s progressing so quickly, it’s difficult to keep up with. And that’s why I say it’s hard to see a limitation, at least from my perspective, on what it’s going to be able to do. I don’t see it, at least currently, as a replacement for the progress we need to make on the literacy side.

DL: What has that research meant to your mindset around teaching finance and the component of having ChatGPT as a tool to use in that process?

MR: I’m incredibly excited. I take the view that ChatGPT and other gen-AI models are just a fantastic tool in the toolkit that we need for addressing financial challenges. So I embrace it. I encourage my students to embrace it. I want them to use it on tests or homework if they choose. But what they quickly learn is that if they’re going to use it, they can’t shirk on understanding the finance.

DL: How much do you think, in terms of the education piece, it has benefited your students?

MR: It depends. For data-science-related financial applications, when I teach my Data Science for Finance course, it’s hugely helpful, because it almost completely eliminates the technical burden in terms of programming and working with data. It’s made things so much more efficient. On the banking and personal-finance side, it’s a little less helpful, again, because it struggles with broad, almost open-ended questions. It varies based on application at this point.

DL: Is there anything that really surprised you about your interaction with ChatGPT AI as you’ve used it the last couple of years?

MR: Sometimes it gives impressively insightful responses. In fact, it actually found an error in one of the financial-literacy exams, which I thought was really impressive. On the other hand, it also impresses me in terms of some of the silly mistakes it makes. So that sort of volatility needs to be worked out. And I’m sure it will be as it learns through more interaction and data.

I think what’s critical is that I don’t see AI as just a panacea. I view it as a complement and an accelerant on our path toward financial literacy, whatever that may be, or financial proficiency. In other words, I think it’s going to be critical that people recognize that knowledge of finance and financial principles are not going to go away—that they’re going to be paramount in order to engage successfully with AI wherever it may be in the future. ●

Urban Doomor Boom?



BEFORE COVID-19, big cities were enjoying a two-decades-long resurgence in the United States. But the pandemic kicked off a rise in remote work that has decreased occupancy in office buildings and driven up home prices. Downtown economies and

municipal budgets are feeling the pinch. Wharton faculty research suggests that how cities navigate the next few years could mean the difference between urban flight and a renaissance that outpaces the aughts. *By Janine White* **ILLUSTRATIONS BY ANUJ SHRESTHA**

THE LINE AT PHILADELPHIA'S City Hall stretched longer than a football field one hot July Monday this summer, as municipal workers waited at a food truck serving up free Chickie's & Pete's Crabfries. But even though the sports bar's seasoned crinkle-cuts are a Philly favorite, not everyone was grinning from ear to ear. Instead, more than one city employee told the *Philadelphia Inquirer* they were "not happy."

Their complaint: Mayor Cherele Parker LPS16 had ended remote work. As of July 15, 25,000-plus municipal workers were required to be in the office five days a week. Parker's administration arranged the free fries, along with other restaurant discounts, as a "welcome back" gift of sorts.

She was the first Northeast big-city mayor to enact such a policy—even as other cities and many large private-sector firms have continued to allow employees to work remotely at least part of the week. The trend, which the COVID-19 pandemic spurred and technology enabled, has proven very popular with office workers, particularly in big cities with long, frustrating commutes. Even as the public health emergency has subsided, employees have resisted giving up the flexibility of remote work. As of early 2024, about 20 percent of American workers were either fully remote or hybrid, with only some days spent in the office.

Now, alongside persistent challenges that have long kept mayors up at night—poverty and inequality, crime, aging infrastructure—downtowns are struggling with the economic impact of emptier office buildings. The drop in weekday bustle means less trade for

small businesses and less city tax revenue from high-rises. "Remote work has tanked [Washington] D.C.'s growth and is causing a budget nightmare," Parker said in a press conference at which she defended her return-to-office mandate and emphasized the aim for a "more vibrant Philadelphia."

This wasn't mayoral grandstanding. In fact, in the nation's capital, where a *Washington Post* poll found 37 percent of workers were fully remote as of 2023, the city's chief financial officer lowered revenue projections by nearly \$500 million through 2026 due largely to the anticipated loss in revenue from commercial real estate and office buildings.

In addition to lowering office occupancy, Americans' ability to ditch their commutes and work from home has accelerated a second problem for big-city mayors: Demand for housing has increased, and people are eyeing larger, cheaper houses farther and farther away from urban cores.

Company policies on remote work are still evolving, but current signs point to a likelihood that a hybrid model is prevailing, particularly for college-educated, higher-paid professionals. In "Doom Loop or Boom Loop," published in May 2024 by the Volcker Alliance, Wharton

real estate professor Susan Wachter and co-authors warn that cities urgently need to grapple with this new reality lest teetering downtowns "lead to shrinking public services and higher taxes, which in turn lead to cycles of decline like those that occurred in the 1960s and 1970s in many U.S. cities."

Wachter and several other Wharton faculty members are studying COVID's lasting impacts on big U.S. cities, including Philadelphia, New York, San Francisco, Chicago, and Washington, D.C. And while their findings may be unsettling, they also offer a road map for successfully navigating through uncertainty. The challenges are pressing, but history proves that cities can adapt to disruption.

"Cities' responses to social transformations have often sparked a renaiss-

sance and new growth and new centers of activity," says Wachter, who is also co-director of the Penn Institute for Urban Research. "These are early times. We're not in the middle of the story, let alone the end of the story, in terms of how cities are responding and how technology will affect the underlying opportunities that cities have."

THE EMPTY-CUBICLES CONUNDRUM

Of all the COVID impacts on society, among the most lasting is the change in where many Americans work. Remote employees made up 4.8 percent of the New York City workforce in 2019. In 2022, that figure was 16.2 percent. In San Francisco—the current poster child

for troubled cities—remote workers now account for about 32.5 percent of the workforce. The effect is measurable: Data from March 2024 on downtown cell-phone activity during working hours reveals San Francisco is at 57 percent of pre-pandemic levels, with New York at 59 percent and Chicago at 53 percent.

Hence, the problem for commercial real estate investors and lenders is simple math: Companies with fewer employees in the office every day need less space. Low occupancy in commercial buildings makes them worth less. A decline in value means a drop in tax revenue for cities. Meanwhile, sales decrease for the surrounding small businesses that have long served weekday workers, such as restaurants, gyms, and shops. This all ultimately puts a dent in municipal budgets.

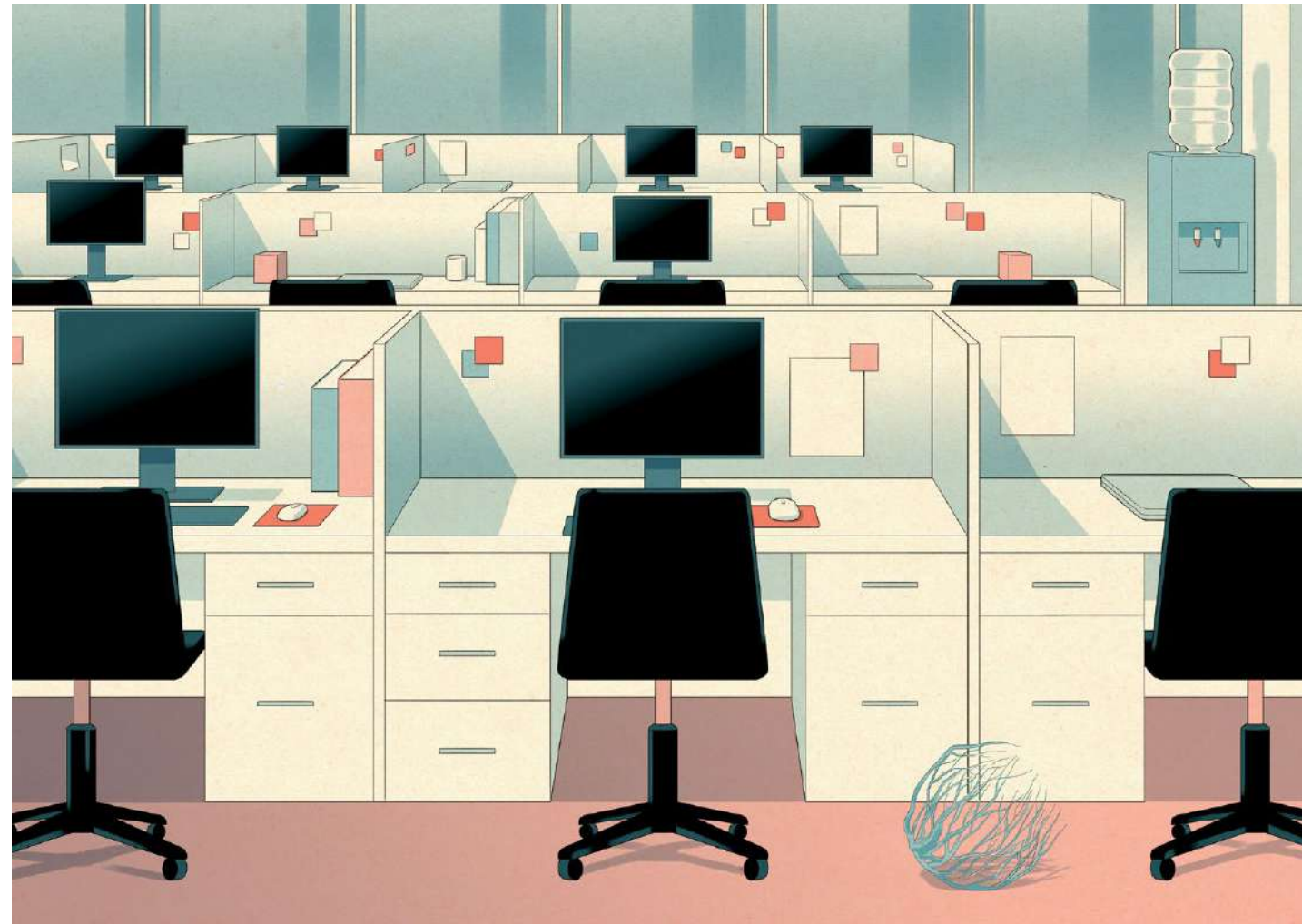
In "Doom Loop," Wachter and her co-authors project that by 2028, the cities with the worst office vacancy rates would be San Francisco, at nearly 39 percent, and Chicago, at 20.3 percent. Factors like general fiscal health matter as well, but the authors note that some cities are predicting revenue shortfalls up to nine percent.

Commercial real estate values are already declining. In April, San Francisco saw a building sell for \$6.5 million that last sold, in 2016, for \$62 million. An office high-rise in Midtown Manhattan that sold for \$332 million 18 years ago went to new buyers for \$8.5 million in July. Summer 2024 sales of five Philadelphia buildings saw a collective loss of \$151 million from their total assessed values.

Today's high interest rates are affecting lending, too. But according to Joseph Gyourko, Wharton real estate professor and director of the Zell/Lurie Real Estate Center, "Work from home is real. It has lowered demand for office [space] substantially, by something on the order of 15 percent to 20 percent."

Gyourko predicts that office buildings will get emptier as expiring leases won't be renewed and that companies will rent less space when they renegotiate. In turn, high-rise owners will default on loans. "All these office failures that people like me keep talking about—they're only starting," Gyourko says. "You can see these defaults happening a bit more frequently. By the end of 2025, beginning of 2026, this will have changed from a trickle to a really big flow."

Many headlines have hailed the solution of converting unused office buildings into apartments. But even after all the desks, fake plants, and Keurigs have been cleared out, experts estimate that's an option for only 10 to



“CITIES’ RESPONSES to social transformations have often sparked a renaissance and new growth and new centers of activity,” says professor Susan Wachter.

30 percent, depending on the market. The high costs of renovation—adding plumbing, changing windows—just don’t make financial sense. “The conversion costs are roughly \$300 a foot in a market like Philadelphia,” Gyourko says. “They’ll be \$600-plus in New York City. You have to have high rents to offset those costs.” In cities that can’t make that math work, he says, some buildings will inevitably “become close to valueless” and be torn down.

The “Doom Loop” authors note that office vacancies also mean fewer commuters on public transportation, which requires a robust ridership to remain safe and reliable. Lighter foot traffic downtown hurts small business owners, too. For their April 2023 paper “COVID and Cities, Thus Far,” Wharton real estate professors Gilles Duranton and Jessie Handbury examined pandemic-driven retail trends in the 12 biggest U.S. cities and found that as of 2021, businesses like bars, coffee shops, and gyms saw foot traffic recover more quickly in suburbs than in downtowns. Everyone experienced 2020 lockdown shock, they write, but “the drop was more precipitous downtown ... and the subsequent rebound less robust.” Duranton and Handbury put it plainly: “If downtowns cease to be great places to work, they may also stop being such great places to live.”

ON THE MOVE

Well before the pandemic, the cost of living in big cities was forbiddingly expensive for many people, and COVID only accelerated the rise of home values. Looking at metro areas, Wachter and the co-authors of “Doom Loop” adjusted for inflation and calculated that from 2020 to 2023, house prices rose 20 percent

in New York and nearly 11 percent in Philadelphia and San Francisco.

Remote work has exacerbated cities’ affordability problem and hampers their potential to make up for the loss of daily commuters by gaining more residents. Further, they now need to do more to keep the city-dwellers they do have. Larger, cheaper housing farther away from downtowns is attractive to people who don’t have to commute every day and would love an extra bedroom to turn into a home office. Naturally, those who choose to leave take their spending and taxes elsewhere.

“Increasing housing options in cities and increasing the draw so that cities

continue to be a magnet for talent is critical,” Wachter says. At the same time, she points out, “Households are now more footloose. I believe that one of the major legacies of work-from-home will be on the housing market and its affordability. It increased demand for housing, and that’s not going away.”

COVID-fueled trends are not the only culprits. Cities simply haven’t been building enough housing to keep up with demand. Wachter cites as causes wage increases, a shortage of skilled labor in the building trades, and a lack of developable plots. “It’s very difficult to supply in already built-up areas,” she says.

Duranton notes that housing demand is also being affected by demographics. “Households are getting ever smaller, and they’re consuming ever more real estate,” he says, giving the example of older people living alone in big houses where they once raised families.

Nevertheless, Duranton says, the challenge looms: “The key is, people want to consume more space. Unfortunately, space is not being provided quickly, and this is not being provided easily. So as a result, overall, the price of floor space is going up.”

Wachter sees some upside in this trend for cities that have large downtown housing bases, like Philadelphia—at

least, as they navigate post-COVID reality. City budgets, she says, benefit from “the value of housing increasing, as commercial real estate takes a hit.”

Still, there are plenty of downsides, and they extend to the existential. Fernando Ferreira is another Wharton real estate professor eyeing the lack of affordability. He points to widening inequality in places where nurses and teachers can’t afford to rent and buy. Pricey big cities foment other divisions, too. “Young families in less dynamic parts of the country ... if they know in advance that they cannot even try to dream of accessing those jobs or those cities because they’re expensive, that

may exacerbate cultural, economic, and political divides,” he says.

DODGING THE DOOM LOOP

City Hall action like ending remote work for Philadelphia municipal employees might inspire some firms to mandate the same. But this isn’t a moment for wait-and-see. Cities have to adjust to the current reality of hybrid work.

CEOs of big companies are “aware of the effects that remote work has on their urban communities. They are also aware of the interests of their employees who do



not want to come back to the office full-time,” says Peter Cappelli, professor of management and director of Wharton’s Center for Human Resources. Cappelli’s 2021 book *The Future of the Office* offers advice to employees and employers on how to navigate this next era.

There are signs that political leaders are trying to adapt. In 2022, California passed legislation to boost conversions of commercial buildings into affordable housing. In March, Washington, D.C., kicked off a program that will offer 20-year tax abatements on commercial buildings turned into residences. There’s even a bill in Congress that seeks to turn unused federal, state, and local government facilities into affordable rentals.

According to Cappelli, the Philadelphia mayor’s return-to-office mandate “is the most obvious first step for urban leaders—[recognizing] that there is a big benefit to the urban community that goes well beyond the benefit to your immediate employer.” Wharton professors, including Wachter, Duranton, and Gyourko, also say cities should focus on attracting businesses that thrive on in-person collaboration as they increase housing affordability, rethink downtowns, and make transit more flexible.

To start, for the sake of downtown vibrancy, tax revenues, and more housing, Wachter and Gyourko say, those office towers that are convertible need to be tackled with urgency. Housing is one possibility, but commercial options like self-storage and small-scale logistics—think online ordering/delivery—could be a fit, too. In most cases, zoning regulations will need to be changed, and according to Gyourko, some sort of public assistance will likely be necessary. “Don’t wait for [buildings] to decline,” he says. “A number will fail. They will be sold to new owners. The govern-

ment should help those new owners get to where they want to be in terms of another structure as soon as possible. It will help the neighborhood.” As for the total price tag and whether public funding will be forthcoming, Gyourko says, “We have not thought through what the cost to cities is going to be. It could be political stasis at the federal level—divided government between the Republicans and Democrats—if they view this as a blue-city problem and nothing gets done.”

Tenants in sectors that depend on in-person collaboration may also come knocking. Wachter says Philadelphia has been able to weather the disruption better than some big cities because of a strong health-care and education economy (so-called “eds and meds”). She recommends that cities focus on attracting artificial intelligence and biotech firms, too. In “Doom Loop,” she and her co-authors write, “These cities have benefited from job growth in the technology

and financial services sectors in the past—and they can again.” Indeed, in a June briefing on the paper, Wachter pointed to recent research that showed good news for New York, which had the fastest growth in tech jobs.

Adapting public transit will also be crucial. If traffic congestion goes up while train reliability goes down, hybrid workers will be further discouraged from coming into the office. Transit authorities need to make systems more flexible and responsive. Service routes and schedules may need to change. “Yes, we need to cut down on some of what they provide, but we need to do that in the most reasonable and rational way,” Duranton says. “At the same time, the public purse will probably need to participate a little bit more.”

Notably, given recent news out of New York, the “Doom Loop” authors suggest that cities consider congestion pricing, too. London’s fee-for-cars scheme generated money for public transit and



reduced driving. However, in June, New York’s governor stopped the launch of a program set to charge drivers up to \$15 to enter Manhattan, citing concern that it would “create another obstacle to our economic recovery.” Duranton sees the halt as a missed opportunity for a “huge precedent that could have set an example for San Francisco, Toronto, Montreal, and Los Angeles, and also for large cities elsewhere in the world.”

As for increasing affordable housing, at the Wharton Global Forum in São Paulo, Brazil, in June, Ferreira shared the host city’s approach. Along with Santosh Anagol, a Wharton associate professor of business economics and public policy, and World Bank economist Jonah Rexer GRW21, Ferreira has studied the effects of São Paulo’s 2016 zoning reform designed to encourage densification along transportation corridors. According to their paper “Estimating the Economic Value of Zoning Reform,” they found that “developers responded swiftly to obtain approximately 65 percent more permits in blocks that relaxed zoning rules.” As a result, in the neighborhoods where more building was allowed, there was a 10.9 percent increase in supply and a 5.7 percent reduction in price of existing homes.

To make this happen, Ferreira explains, São Paulo took decisions that had previously been made at the neighborhood level and centralized them at the city level. This would be controversial in U.S. cities and would surely face political and legal battles; homeowners have a decided interest in stopping measures that lower housing prices. But the results could also be a major attractor for new residents. Ferreira says younger adults today are drawn to walkable places with good transit.

He speculates that the current remote-work-fueled pressures on

downtowns could spur cities to be bolder. Rethinking housing would also help these worried downtowns guard against competition from lower-cost cities in the South and Southwest, which were luring people and firms well before the pandemic. “The country’s really big, and those other areas may benefit from attracting people and attracting companies when places like San Francisco and New York don’t build enough,” Ferreira says.

Finally, to survive and thrive, cities need to keep central districts humming even through office occupancy declines. That might mean spaces and events that cater more to tourists and conferencegoers. Meanwhile, to retain residents, these cities can’t let up on quality of life and the everyday diverse experiences that make millions of people want to live in close proximity to millions of other people.

HIGH STAKES, HIGH HOPES

There’s a lot on the line. If New York fails and a downward spiral ensues, the “Doom Loop” authors calculate that over the next six years, its population would drop 13 percent, and income-tax revenues would decrease to \$11.4 billion, down from \$13.4 billion in 2019. But if the Big Apple gets it right and enters what Wachter et al. refer to as a “Virtuous Boom Loop,” income-tax revenue could rise to \$16.3 billion by 2030.

“I think cities need to up their game,” Gyourko says. “We know from the past they can. They can police smarter. They can fix the potholes in the roads. They can make transit systems work better. The challenge will be thinking a bit more broadly about what will make a city attractive to people so they want to

“CITIES NEED TO up their game,”
says professor Joseph Gyourko.
“We know from the past they can.
The challenge will be thinking
more broadly about what will
make a city attractive to people.”

live here even though they don’t have to be near their downtown work as much. You have to think ... *What’s your vision of the city?*”

Urban leaders might look to Miami for inspiration. According to the “Doom Loop” authors, the Florida city has seen a relatively healthier post-pandemic office demand “due to sustained levels of robust immigration, proximity to a skilled workforce, and a pro-business atmosphere.” One big draw is the rent: Office buildings lease for less than half the price of spaces in New York and San Francisco. But Miami also has a low corporate income tax and no personal income tax.

In the authors’ Virtuous Boom Loop scenario, with in-person employees collaborating and creating in large downtown offices while remote employees handle day-to-day tasks, they forecast rises in productivity and wages. In this future, they project that “firms will become 10 percent more productive, and cities will lower corporate tax rates to retain a five percent increase.”

Cities that adapt to remote work successfully could, according to Duranton and Handbury, enjoy improved futures thanks to the resulting office reshuffle. “We expect that the recovering downtowns will host more creative workers who go to work to benefit from exchanging with others,” they write. “Because of their outward orientation and their spending power, these workers will energize downtowns and other concentrations of economic activity much more than the many workers who previously showed up at work just because everyone thought they should. These centers of economic activity may turn out to be even more vibrant than pre-COVID.”

Janine White is a freelance writer and editor based in Philadelphia.

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**“Sharing your
passions and
ideas is essential.
It could lead to
something great.”**

Tsion Bezabih W27,
p. 58



Illustration by Diego Mallo

Adventure Capitalists

Burton Flynn WG14 and Ivan Nechunaev WG19 have found themselves searching all over the world—quite literally—in their exhaustive hunt for emerging-markets investments.

PICTURE THIS: YOU'RE STANDING at the entrance of a country club 100 kilometers south of Kuala Lumpur, covered in mud and sweat, on bicycles, looking like you've just emerged from a survival expedition rather than a boardroom. That was our team earlier this year. We were halfway through a 1,400-kilometer pedaling investment tour across Malaysia, with nothing but the essentials as we traversed jungles, dodged giant iguanas, and navigated unfamiliar terrain—all in search of hidden investment opportunities.

This wasn't just about getting from point A to point B; it was about becoming immersed in the local environment, meeting 26 CEOs across six Malaysian states, and uncovering the stories and strategies that no annual report could ever capture. While this might seem extreme, it's emblematic of the lengths to which we go to truly understand the markets we invest in.

Over the past five years, we have held more than 2,500 meetings with companies in 42 countries. This commitment to hands-on research, combined with insights from our Wharton education, has placed the Evli Emerging Frontier Fund's performance in the top quartile for five consecutive years, leading to a 17.8 percent annualized return and catapulting the fund to first place out of all 1,500 emerging markets funds globally tracked by Bloomberg.

We are students of the market, and our firsthand experiences constantly evolve our investment process.

12 Markets in 12 Months

In May 2019, when we formed our team—a connection made through Wharton MBA Career Management—we set the audacious goal of managing the best-performing emerging-markets fund in the world. Our small wins are finding stocks that more than double in value in the first 12 months. We have determined that stocks trading at single-digit multiples and growing earnings by over 20 percent with clear catalysts are the most likely candidates. As emeritus finance professor Jeremy Siegel says, markets are quite efficient, so it's nearly impossible to find such undervalued high-quality growth stocks in the S&P 500. However, they do exist on the exchanges of over 50 more obscure stock markets, such as those in Vietnam, Pakistan, and Indonesia.

Taking inspiration from Burton's Lauder Institute summer immersions, we decided to live in 12 emerging markets for one month each. Our adventure began in the Philippines, where we found ourselves running on a highway after a driver made a wrong turn and got stuck in traffic in between two of our roughly six daily meetings, plus climbing to the 43rd floor after an elevator refused to work. Across our "12 Markets in 12 Months" project, we gained deep knowledge as we attempted to meet the CEO of every listed company as well as central bank governors, stock exchange presidents, local fund managers, and many others.

In each market, we searched the Wharton directory and attempted to have lunch each day with a different alumnus, ranging from the CEO of a brokerage in Bangladesh to the founder of a water startup in South Africa. These meetings proved to be invaluable. In some cases, we learned insights about the managers of listed companies we had met. In others, we made lifelong friends. As a result, we finished each month with a strong local Wharton network that we have drawn from in the subsequent years.

After moving our families to a new Airbnb each month and completing stays in nine countries across Asia, Africa, and the Middle East, our project came to a screeching halt in Turkey in March 2020 due to COVID. However, having met 632 companies, we were well equipped to identify a handful capable of thriving during challenging times. Most of these businesses would have done well even if the pandemic was resolved quickly—but our biggest win, a Malaysian medical gloves manufacturer, returned more than 1,400 percent of our investment during the first four months.

Decoding Signals from CEOs and ESG

After business meetings went virtual, we decided to replicate this project in 2021. However, rather than traveling from our home base in Dubai, we would attempt to meet every listed company across



all emerging markets, one sector at a time. Since we weren't traveling between meetings, we could conduct up to 13 of them a day, covering Asia in the morning and Latin America in the late afternoons. Not only did we find a dozen-plus multi-baggers; we collected and rigorously analyzed extensive data from the 1,471 meetings. Our most important insight: The sentiment of CEOs is highly predictive of future stock price returns, so we pay close attention not only to the information management presents but also to the tone of the information.

As professor Chris Geczy teaches in his impact investing class, selective ESG topics can provide signals for identifying high-performing investments. To capitalize on these signals, we ask each company to complete a proprietary ESG due-diligence questionnaire focused on those topics. Our analysis has shown that ESG recommendations, particularly those related to investor transparency, create a positive feedback loop that enhances returns. While advising portfolio companies on improving investor communication and transparency, we have found that those with the brightest

prospects are most likely to follow our advice, thus amplifying the impact of our recommendations.

Students of the Market

In the years since the pandemic's onset, we have resumed our travels around the world. In addition to our bike trek through Malaysia, our search for undervalued investments has taken us on a tugboat off the coast of Chile, down a fireman's pole to the full-service bar of a tech company in Namibia, and swimming from Europe to Asia in Turkey. We are students of the market, and these firsthand experiences have offered us insights that have constantly evolved our investment process. We expect to continue evolving over the next five years and anticipate that our Wharton education and alumni network will continue to play a vital role in our success.

Burton Flynn WG14 and Ivan Nechunaev WG19 are managing partner and senior investment professional, respectively, for Terra Nova Capital, the investment advisor to the \$300 million Evli Emerging Frontier Fund.

↑ **Rock-Solid Research:** Burton Flynn (left) and Ivan Nechunaev visit the plant of a construction-materials company in Vietnam in 2019.

Bridging the Cultural Divide

Personal experience and selfless family sacrifice led one student to create a nonprofit aimed at helping young people connect.

ONE MORNING IN my Ethiopian home, when I was seven years old, I was awakened by the sounds of laughter and packing. I quickly got out of bed and saw our luggage piled up on the floor next to my mom. I asked, “Where are we going?” She replied that we were going on a *shirshir*, which meant “vacation.” My parents would always call anything a *shirshir*, whether it was a trip to the amusement park in Addis Ababa or a visit to Awasa, a vacation spot in Ethiopia. So I assumed we were taking a short getaway to one of the usual local destinations. When we arrived at the airport, I was confused by my aunt’s and grandmother’s tears. Little did I know I wouldn’t be back for another six years.

During my family’s first year in the United States, I frequently complained about our moving away, which I could see hurt my parents. I had vivid memories of my parents back in Africa, with my dad drawing cartoons and heading the office of a newspaper company while my mom owned an import/export business. All of that changed in the U.S.: My dad worked as a valet attendant and my mom as a custodian. At times they juggled two jobs each to support our new lives here in Philadelphia. Going from an office to jobs like those wasn’t easy for my parents, especially considering they weren’t fluent in English. The hardships they went through helped me see how fortunate I was to have parents

Grit and passion not only inspire others but also allow people to truly believe in you and your mission.



willing to make such sacrifices. Their difficult path led me to Penn, and during move-in last fall, I saw another Habesha woman pushing a cart twice her size, and I couldn’t hold back my tears. She reminded me so much of my mother.

My parents’ sacrifice, mixed with the hardships I witnessed in Ethiopia, inspired me to help others—initially, orphans in Ethiopia. After reading my college essay on the topic, my former eighth-grade math teacher and mentor, Larry Kaplan GED97, reached out to discuss a similar program he was thinking of developing. We quickly set up a meeting at a Center City cafe to discuss our plans for what would later be known as the Philly Unity Project, or Philly UP.

Mr. Kaplan, as I still call him, shares my belief that many of the world’s issues stem from a lack of understanding of other perspectives. To address this, we’ve built three components into Philly UP: an educational program that exposes students to a range of topics and fosters discussions; service projects that give back to the community and build deeper relationships among the students; and travel that allows students to see real-world applications of what they’ve learned about. During Philly UP’s first year, we met weekly to shape the educational curriculum and walked through the Rittenhouse Square

area, talking to high-school students and professionals to spread our mission. We ran a pilot of the educational program with an amazing Central High School student, Sophia Cucinotti, discussing race and ethnicity for hours, then held a larger event with more high-schoolers to foster space for comfortable conversation and finding common ground despite differing views.

We sought advice from a range of people in our community, including Wharton professors Peter Fader and Martine Haas, whose feedback we incorporated into the programs. Initially, we wanted to create a more global program, but the financial challenges of international service projects were significant. We decided that starting locally was the best approach, and Philly UP has truly become a community effort.

I also faced personal challenges with my reserved nature as we aimed to get Philly UP off the ground. Mr. Kaplan’s guidance and classes I’ve taken at Wharton have allowed me to articulate my ideas clearly and feel more comfortable meeting strangers. Throughout our walks around Rittenhouse, Mr. Kaplan and I would try to talk to as many people as possible. This allowed us to spread our mission and connect with individuals who were inspired by our idea. As a result, we expanded our

network, connecting with more people, including City Council president Kenyatta Johnson GOO, and were even featured on NBC10 news and in the *Daily Pennsylvanian*.

Our goals in the new school year are to fundraise, bring in more board members, and start the first Philly UP cohort by the spring. Recruiting students and talking to high schools in the area about partnerships has already begun. In the long term, our aim is to expand our mission and realize my dream of a global approach, taking students to other countries for service projects and building connections through travel and teamwork.

This experience has taught me that sharing your passions and ideas is essential, since it could lead to something great. Breaking out of your shell, no matter how difficult, is crucial to articulating your ideas. Grit and passion not only inspire others but also allow people to truly believe in you and your mission. Words are powerful, and if you can inspire one person to believe in that mission, it can create a ripple effect—much like the one my parents created for me.

Tsion Bezabih W27 is concentrating in finance and entrepreneurship. She loves traveling, spending time with friends, and exploring Philadelphia.



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Road to Startup Success

The decision to pursue an MBA equipped Tatseng Chiam WG14 with essential resources for launching his transportation company.

MY ASPIRATIONS TO become an entrepreneur began long before I co-founded U.K. shuttle-bus service RideTandem. As a child, I had seen my father take on uncertainty when he set up Mercedes-Benz's first dealership in Brunei, where I was born. His parents before him had successfully started a restaurant in the country, while my other grandparents had opened a bakery there. It's probably no surprise, then, that I inherited the entrepreneurial itch. But before making the leap, I heeded my father's advice and set out to gain a strong foundation.

Four years as a consultant on economic development projects after my undergraduate education exposed me to a range of business sectors and affirmed my interest in social impact. I applied to Wharton to expand my network with people of radically different professional backgrounds. Joining a dual-degree program—earning my MBA from Wharton and my master's degree in public administration from Harvard—was also a deliberate choice to delve into both the public and private sectors during my time back at school.

At Wharton, operations, information, and decisions professor Senthil Veeraraghavan offered an invaluable analytical framework to assess whether overshooting or undershooting on a decision leads to worse outcomes. Outside the classroom, my time in the MBA Finance Club impressed on me that cash is king and that no matter how much equity you raise, a lack of visibility into finances could quickly lead to adverse consequences. And guidance from MBA Career Management's Jenn Savoie led me to a post-graduation position with the Global Innovation Fund in London. That role enabled me to gain deep knowledge about the funding side of social impact entrepreneurship.

With the fundamental skills from my varying experiences, I finally made the switch into entrepreneurship myself. It was at Zinc—a venture builder that brings together founders to start social-impact businesses—that I met my two co-founders, and together, we identified the need for RideTandem.

Since launching in 2019, our company has facilitated more than two million journeys on shared shuttles for employees who may not otherwise have reliable commuting options. Our services have similarly avoided more than 16,000 metric tons of CO₂ emissions. A pivotal event early on was the funding we received from three of my WG14 peers in the form of our first angel investment, following our five-year MBA Reunion. From classroom insights to classmate support, Wharton has been crucial to RideTandem's success from day one. —Tatseng Chiam WG14

Photograph by Suki Dhanda



1

Kristy Baba WG25
Co-President

2

Domenico Barbieri WG25
CFO

3

Ksenia Bobrik WG25
Co-President

4

Lloyd Soh G25 WG25
Head of
International



Market Matters

The Wharton Investment Management Club aims to help its members build successful careers and a better world.

ALLOCATION OF CAPITAL in public markets has far-reaching implications—it affects jobs, salaries, personal savings, retirement, funding for social institutions, and even geopolitics. Efficient allocation of funds leads not only to high returns for investors but also to a better and more prosperous world overall. Public markets are global, dynamic, ever-evolving, merit-based, and non-discriminatory for talent. In theory, they are the ultimate voting place to which everyone has access. The Wharton Investment Management Club upholds those principles and provides a platform for students to acquire the knowledge, skills, and networks needed to build successful, impactful careers and contribute to market efficiency.

The club's activities span all geographies, asset classes, and types of investment management firms, offering support to both industry professionals and career-switching students. Rooted in the fundamental pillars of investing—philosophy, process, and people—the club's initiatives are designed to tackle these critical aspects comprehensively.

Throughout its long history, the Wharton Investment Management Club has fostered connections and hosted prominent investors and market leaders. These events offer invaluable opportunities to delve deep into the diverse array of investing styles, principles, and strategies, drawing insights from years of collective experience. In collaboration with the MBA Career Management Office, the club also connects with a variety of investment firms on both coasts and organizes tailored career-track field trips that provide an insider's perspective. The club supports recruitment through industry guides, résumé reviews, mock interviews, and tracking of career opportunities. Alumni have gone on to become successful portfolio managers and founders of some of the best investment firms in the world.

Because successful investing requires specific skills, technical programming plays an integral role in the club's activities, especially for students new to the field. Each year kicks off with educational workshops and peer-to-peer coaching. In partnership with the Wharton Investment Management Fund—a student-run equity fund responsible for roughly \$4 million on behalf of the School and Penn—the club holds an internal Stock Pitch Competition and sends teams to represent Wharton at other schools' events. Last year, Wharton's teams won first place at the Cornell Women in Investing stock pitch competition and second at both the UNC Alpha Challenge and the UCLA Credit Pitch Competition.

Above all, investment management is about people. Through external and internal connections, the club aims to build stronger relationships in the investing universe both inside and outside of Wharton. Successful investors are a blend of skill, talent, personality, and passion. The Investment Management Club's mission is to bring all these elements together in a vibrant and supportive community. —**Ksenia Bobrik WG25, Kristy Baba WG25, and Domenico Barbieri WG25**

ANTHONY NOTO ^{WG99}

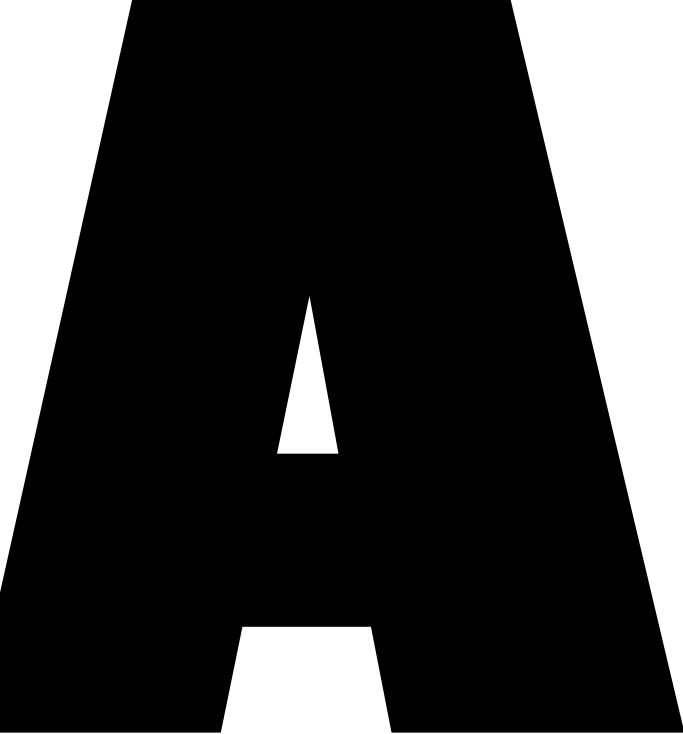
SEES

THE FUTURE OF FINANCE

AND THAT FUTURE, he says, is digital. In a wide-ranging interview, the head of SoFi looks back at lessons learned across his career (including his time at the NFL and Twitter), examines the state of fintech today, and forecasts what's needed for success amidst "profound change" that lies ahead in the financial-services sector.

By **RICHARD RYS**

Photography by **PHILIP VUKELICH**



Anthony Noto WG99 had only been the CEO of SoFi for a little over a year when he made a bold declaration to its board at the company's San Francisco headquarters. The online bank and fintech firm launched in 2011 focused solely on student loans and in the following years expanded its offerings, achieved milestones, and faced serious setbacks. Noto's arrival marked the start of a new chapter for SoFi—short for “Social Finance”—but at a board meeting in 2019, no one seem prepared for the goal he would articulate. After outlining a suite of new products the company was about to launch, Noto said to the board members, “It's a matter of when, not if, we become a top 10 financial institution.”

The reaction was a mix of surprise and puzzlement, which was understandable, since at that point, no online bank was even close. But fast-forward to the start of this year, when SoFi announced its first quarter of profitability; then came its third consecutive quarter in the black, in July. While Noto's goal is still a dot on the horizon, analysts and investors are taking him, and SoFi, seriously.

Noto has made a career of thinking big. He arrived at Wharton as a brand manager at Kraft Foods and an Army veteran with a background in both mechanical engineering and communications. Noto earned his MBA 25 years ago, then headed to Lehman Brothers and Goldman Sachs, where he quickly became the top-rated Wall Street analyst of the internet sector. What followed was a series of C-suite roles at some of the world's most high-profile brands as they faced existential crossroads: CFO for the National Football League as the 2008 financial crisis loomed, and CFO/COO of Twitter in 2014 as the social media platform went public and would begin to struggle with growth.

Now, after steering SoFi through its own turmoil related to operational challenges and a culture in need of transformation, Noto is a frequent guest on financial news programs and an evangelist for the potential of online firms to disrupt the banking industry. In a wide-ranging conversation in June at SoFi's offices in New York's Meatpacking District—on the day of another board meeting, no less—Noto reflected on essential lessons learned across his career, the importance of a BHAG, the impact of artificial intelligence on finance and beyond, and why going to bed scared is actually a good thing. [The interview has been edited and condensed.]

Wharton Magazine: How did your education at West Point and your service in the Army contribute to your professional success?

■ Anthony Noto: They were pretty profound. More than anything, it taught the importance of grit and understanding that nothing is ever going to go perfectly. You have to be prepared with contingencies. It also teaches you to trust people and give people the autonomy they need to do what they're responsible for. Also, there's no right answer. The most important thing is to get the information, set some principles, and then make a decision once you have a diversity of opinion and perspective. The last thing is, it teaches you how to have confidence in situations that are challenging, like leading your peers. You have to find a way to create that bond where they trust you and they understand their role versus your role.

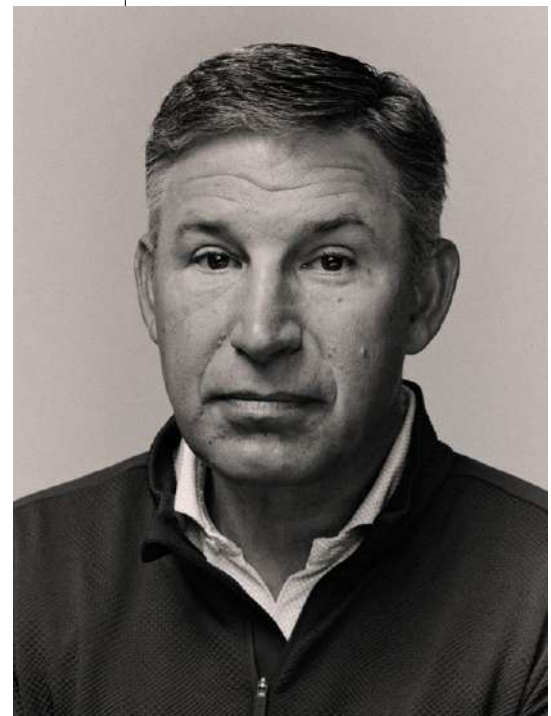
In your time at Goldman, you were named the number one analyst for internet stocks each year between 2003 and 2007. Yet you didn't take a finance class until you arrived at Wharton. When did you realize that you had a talent for that work?

■ It was while I was at Wharton. I liked investing, but I was all self-taught. In class, when I started to understand the theory behind what created value in a company and how to value stocks, I realized I had a great passion to do it. With the financial services industry, picking a stock is similar to being a mechanical engineer: You make a lot of assumptions, and the better you are at building the framework and understanding the variables, the better you are at predicting the future value of the company.

My study group was made up of a diverse set of people, many of whom worked on Wall Street. We had a marketing class where we had to do a case study on the launching of Total toothpaste, and that's what I was doing at Kraft Foods, so I took the lead on the project. When we were done, my teammates said to me, “You really should look at switching careers into Wall Street. You're talented. It's more fast-paced; it's more competitive, which is your nature.” They thought equity research would be a great starting point.

You've talked about the importance of optionality, and your career really exemplifies that; what you learned in your different roles applied to each new opportunity. Anything else from your time at Kraft that still resonates?

■ I couldn't be more thankful for it. It built the foundation of understanding how to develop a strategy for a business, understanding the key critical success factors, how to work in an organization that's matrixed where the resources are shared, and influencing the team to support your plan. I think brand management is the best general-manager training in the world. I use it every day. When I went to Wharton, I was taught the theory behind why my decisions at Kraft were the right decisions. The combination of the two—that DNA has been threaded through everything I've done since then.



Let's jump ahead to your transition from Wall Street to the NFL. You later said you were concerned you'd be the CFO who oversaw the league's bankruptcy and were so stressed that you made yourself sick. What were the difficulties you faced, and what did you learn in retrospect?

■ I'd been at Goldman for nine years, and I was ready for a new challenge professionally. Out of nowhere, this job came along, and I saw it as a real opportunity to leverage my experience in analyzing media and entertainment companies and analyzing financial performance, being part of something I'm passionate about in football, and being a part of the league's leadership with Roger [Goodell, NFL commissioner]. I really didn't appreciate the financial situation until I got there. It was during the middle of the financial crisis. When you're a new guy, you can't walk in and say, “Everything's ruined,” or “Everything's broken.” But once Bear Stearns went under, everyone's ears perked up. It was a combination of factors where you could see many scenarios that didn't turn out great. I'll never forget walking up Park Avenue with Roger, prepping him for our sit-down with the leadership at Citi to explain to them why we needed to refinance our line of credit right at that moment in time and not wait.

A lot of what you talked about then as the future of the league—things like incorporating new technology and looking to international opportunities—has come to fruition.

■ One of the things I was responsible for outside of being CFO was strategy. A lot of corporations have a group called strategy, but it's not always clear how they interact with the company, what role they play, how instrumental they are. I worked with Neil Glat [W89, then an NFL senior vice president], who reported to me on strategy, and we took a step back and said, “Let's define what strategy means. What's a strategy statement? How does it build the foundation of how a company allocates capital?” We said the strategy had to have a BHAG: a big, hairy, audacious goal. We came up with the BHAG of having \$25 billion of revenue over the next 20 years—by 2028. I remember presenting it to Roger, and his eyes got big and his face got red, which I had a tendency to make happen. I thought he was about to let me have it for being unrealistic, but it was data-driven and, while bold, was achievable. He embraced it and owned it from that moment on. I'm not surprised that they're on that path, and I think they're going to get there.

“FOR THE FIRST TIME in the history of banking, we're on the precipice of being able to force big incumbent banks to innovate. The incumbents are going to have a come-to-Jesus moment. They will have to decide whether they want to actually become innovators and fight or just let the ice cube continue to melt.”

“OPERATING INSIDE A TECH company and its culture was the new thing for me. It took me a while to stop wearing slacks to work. One of the people I worked with at Twitter said, ‘When are you going to stop wearing the dad pants?’”

Let’s talk about your move to Twitter. How challenging was it for you to transition from your first long-term career in finance and then into your second, in tech?

■ When I went back to Goldman [to help run TMT Investment Banking], my team led the Twitter IPO. I benefited from understanding the company at a deep level. But the execution at Twitter was the challenge. The content on Twitter is the best content in the world, and they pay nothing for it. But it is not a mass-market product. You can say, “Go on Twitter and see the best content in the world,” and when someone opens the app, there’s no content there. Twitter’s answer is, follow ESPN for sports or Jeremy Siegel for the most insightful axioms about investing. But the mass market doesn’t have time to find that content: They turn the television on, and there’s something showing; they change the channel, there’s something else showing. To reach the mass market, a product has to have a clear value proposition, and then the product has to deliver on it instantly. The mass market doesn’t spend time with handles and hashtags, so that was inherently the problem.

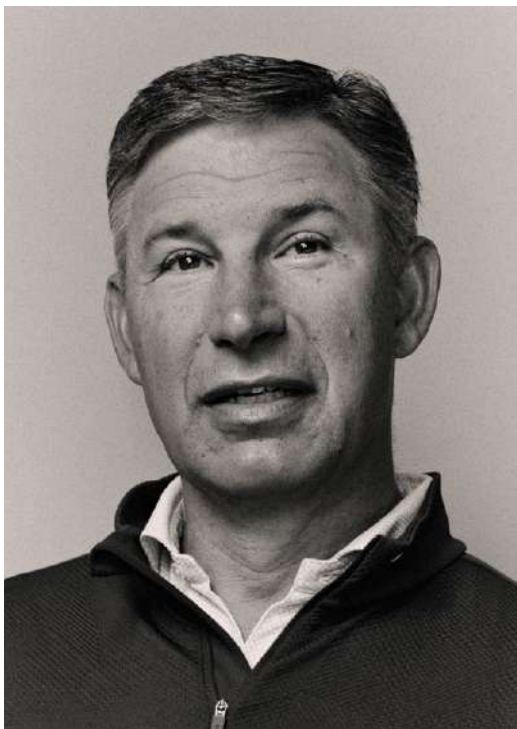
Ultimately, we repositioned the company as an information network, not a social network, and we worked tirelessly on making the product more accessible so it would instantly deliver value. Live video was a key element in driving that, and by the time I left, we had returned to growth in the fourth quarter of 2017, and we achieved GAAP profitability for the first time ever.

How was the pivot from the world of finance to tech for you personally?

■ It came naturally, because I lived in that world as a research analyst covering the internet, media, and entertainment. I spent the majority of my time in Silicon Valley and was very familiar with the tech world and the ecosystem of VCs and founders. But operating inside a tech company and its culture was the new thing for me. It took me a while to stop wearing slacks to work and change to wearing jeans and Lululemon pants and t-shirts. Once I started doing it, I never looked back. But it’s not natural to change your wardrobe that quickly. I think one of the people I worked with at Twitter said, “When are you going to stop wearing the dad pants?”

That probably hit home.

■ It resonated, for sure.



Which lessons learned in your time at Twitter have you brought with you to the CEO seat?

■ What it means to be at a mission-driven company and how powerful culture can be. Twitter had a culture of anarchy. I would interview job applicants and say, “Are you comfortable in a culture where people may not do what you’ve asked them to do, or what the team has decided to do?” And they would look at me like I was crazy. I would use the analogy: Imagine you’re about to go to war, you’ve been training for months, and before you leave, you say, “Make sure the little things don’t catch us off guard. Make sure we have enough oil, gas, water.” You take off, it’s three in the morning, and your vehicle runs out of oil. You say, “Didn’t I say to check the oil?” The response is, “Yes, sir, and I checked the oil. But you didn’t say to put oil in.” That’s what it was like leading at Twitter. You had to earn trust and get buy-in no matter your title.

Then, iterating. A lot of people think innovation is a path that reflects the following: I have a great idea, I work on that great idea, it becomes a great product. That’s very rarely the case, and I’ll give you an example I use all the time at SoFi. The light bulb is one of the greatest innovations in the world. What got the light bulb invented wasn’t the idea. It was the thousands of iterations of the different filament, of different voltages, of different currents. The light bulb is still being improved today because of iteration. At Twitter, there were always ideas that wouldn’t work—not because they weren’t great, but because it was a culture where there were so many other ideas that we would try the next one instead of iterating until the current idea worked. One of our core values at SoFi is to iterate, learn, iterate, learn. If you don’t have a culture of iterating and learning, you’ll never drive innovation. You’ll just have a bunch of ideas that fail.



Let’s go back to the leadership challenge. How do you reach those people who don’t follow direction?

■ In an environment like that, you have to bring the team in, define the problem or opportunity, and spend time thinking through all the solutions. If they’re part of developing the plan, then they own the plan. When they hit roadblocks and get knocked down, they are motivated to get back up and persevere because it’s their plan, just like it is my plan. The most important thing is, they participate in developing the strategy and the plan, and it’s not dictated to them.

How do you view the state of Twitter/X today?

■ About two years after I left, the amount of innovation slowed down. So many things we planned never launched. For Twitter to be successful, it takes a leader with a vision and a strong point of view that’s almost Machiavellian—a leader that has authority and control to drive that iteration and learning. Elon [Musk C97 W97] has that. I think he’s doing a lot of great things, but he has to be relentless and gritty, which he’s proven he can do. He has to never stop trying to get that light bulb to turn bright. I think if anyone can get there, he can get there.

You joined SoFi in 2018. Fintech was growing rapidly, but the company faced serious challenges and was not a household name. Why leave Twitter for this role?

■ The first time I was asked about it, Jack [Dorsey, Twitter co-founder] and I were really jelling as a CEO and CFO, the board was stable, and I felt like I was having fun for the first time in four years. I wanted to be a CEO of a company at some point, but it wasn’t the right time. The more I thought about SoFi, I saw it as a chance to do something that no one had ever done in financial services—what Amazon had done in retail and what Netflix had done in entertainment, which was completely disrupt the industry and become the incumbent leader as the winner that takes most.

That’s when I put together the strategy and the mission that I presented to the SoFi board in December 2017. If we could teach people how to invest better—which requires that you save better, that you spend better, and that you borrow better—we could help them achieve their dreams. But we had to be a one-stop shop. We couldn’t just do checking and savings, or mortgages, or student loans. We had to be there for all the major decisions in their lives. And then all the days in between, to make sure they were spending less than they made so they had something to invest, because investing is the crown jewel of getting to financial independence.

The reason I came to SoFi was also emotional. I thought about my life, and how I could help people like my mom, who struggled financially when I was young. My parents divorced when I was three; my mom hadn’t graduated from high school and worked two or three jobs. I had an older brother and a younger brother. There was a period of time when we received food stamps and welfare. I didn’t realize until middle school that every kid didn’t get their lunch for free. So I just started to think about my childhood and what my mom helped us accomplish. If our company existed back then, we could have helped my mom. It became this opportunity of a lifetime to build what’s not been done in financial services and also to help people in this profound way.

SoFi went public in 2021. Was scale the biggest challenge on the road to that IPO?

■ There were a multitude of challenges. There was a governance challenge, a capitalization challenge. There was an evolution challenge—we were growing quite rapidly, so we had to hire a massive amount of people to build all these products. Then we had to build the brand. But what turned out to be the hardest was convincing people who had \$2.9 billion of preferred equity to hand it over in exchange for common stock. How to navigate the regulatory environment and get a bank license while the administration switches from Republican to Democrat. Then when COVID happened, our first, largest, and most profitable product basically got put out of business when the President said, “If you have student loans, you don’t have to pay them.”

We’ve never really been in an environment where the weather has been perfect, and hopefully, we’re about to enter that time period. But we’ve still done incredibly well. When I joined in 2018, we generated around \$250 million in revenue with 600,000 members, and by the end of 2024, we expect to generate close to \$2.5 billion in revenue and nearly 10 million members. I was talking to the team yesterday, and someone was explaining a problem we had and was complaining a little bit. I said, “You *like* hard. You wouldn’t be here if you didn’t like hard, so no complaining.”



How critical was the naming-rights deal for the Los Angeles football stadium in creating the brand recognition you needed?

■ I have said that for us to truly be successful, we need people to trust us, and the best way to measure trust is unaided brand awareness. SoFi Stadium was 100 percent about becoming a household name, getting our native brand awareness to 20 to 30 percent instead of two percent. At 20 to 30 percent, we'll be a top 10 financial institution in the United States. The variables I had in the equation of success were capital, regulatory, and great product, but the fourth variable is building trust. Our whole marketing effort over the last seven years was about that last variable. We're up four times from where we were but still only halfway to where we have to get to.

I assume you are all-in on the potential of artificial intelligence. How has that technology informed this business? What impact do you see it having on SoFi and on fintech moving forward?

■ I think AI has all the promise that has been publicized. It's as profound as the internet itself—the mobile platform, the social platform. It's another wave of technology innovation. It will enable companies like SoFi to innovate in ways that financial-services companies never have. One of the things we want to do is answer three questions for you every day. When you go to SoFi's home feed, we're trying to show you what's happening in your financial life that day but also proactively say to you, "Anthony, this is what you *must* do today to achieve your goals. This is what you *should* do. And this is what you *can* do." Generative AI will allow us to generate the answers to those questions based on all the information we have on you and all the products you use, but also based on the other eight million-plus members or 12 million products or 150 million accounts with data we have to train those models. That's incredibly hard to do without artificial intelligence.

"ONE OF OUR CORE values at SoFi is to iterate, learn, iterate, learn. If you don't have a culture of iterating and learning, you'll never drive innovation. You'll just have a bunch of ideas that fail."

What concerns you about AI?

■ The real risk is that it's used for nefarious things. But I do think it's one of those markets with an equilibrium between the good and the bad, and there will be companies that focus on preventing the bad. There's essentially mutually assured destruction: If the bad things prevail, the people that are being destroyed realize they have to spend time on the good things. We're already investing in cybersecurity, but after what happened with CrowdStrike and Microsoft, there's going to be more money invested in the venture capital world for solving those problems. This may not be a moment of great equilibrium and an efficient market, but over time, it will be. And when there isn't an efficient market to offset the bad with the good, regulation will.

You once said that you were the kind of person who's driven by fear of failure rather than striving for success. You said, "I tend to go to bed scared and wake up terrified." Is that still accurate?

■ It is. As a leader, the ideas I have, the things we're executing against—those are knowable things. The things that I go to bed scared about and wake up terrified about are the things that I don't know. And they're the things I'm worried about that I might not have answers to. It's not that I lack ambition or I don't want to achieve success. But I know the critical success factor is solving the things that I don't know, not reveling in the things that I do know.

Where do you see the financial-services industry and SoFi headed in the next five years?

■ You'll see more safety and security, more iteration and innovation. SoFi is on the path to be that winner who takes most in the transition of the financial-services industry to a digital leader. As it relates to the industry, for the first time in the history of banking, we're on the precipice of being able to force big incumbent banks to innovate. Why? Because until now, they didn't have to; they haven't faced disruptive competitive forces. Companies like SoFi and Robinhood and Affirm are starting to reach the scale where the incumbents are going to have a come-to-Jesus moment. They will have to decide whether they want to actually become innovators and fight or just let the ice cube continue to melt. My hope is that more incumbent financial leaders stand and fight versus hanging up their gloves. The next five to 10 years will bring profound change in financial services, and nothing would impact our people, our way of life, and our country more than instability and unreliability in this industry. ●



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2025 *October 4*



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whr.tn/reunion



Class Notes

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1 **Wayne Hao WG11** writes: "Wharton made history by winning the inaugural MBA SoCal Pickleball Championship! Competing against seven other schools (Berkeley Haas, Chicago, Columbia, HBS, Kellogg, MIT, and Stanford) with 25 teams total, not only did Wharton take home both the gold and silver medals, but the tournament raised over \$33,000 for educational charity Minds Matter and started what we hope will be a lasting annual tradition here in Southern California." Also pictured: **1** **Joe Wirija WG22**, **2** **Justin Chen GL23 WG23**, **3** **David Park WG06**, **4** **Kelly Chen WG23**, **5** **Maria Salazar WG23**, **6** **Ronny Grunwald W05**, **7** **Vimarsh Bakaya WG03**, **8** **Leanne Huebner W90**, **9** **Erik Roberts WG20**, **10** **Killian Marie G19 WG19**, **12** **Julian Scott WG21**, **13** **Cliff Lyon WG94**, and **14** **Viswa Maramreddy WG20**.

Interested in being your Class Correspondent? Contact: classnames@wharton.upenn.edu

Undergrad

62 Steve Stovall writes: “So many admirable achievements from so many Wharton alums. Philanthropic efforts, books and publications, honorary tributes, serving on boards of directors, traveling world-round. Kudos to all of you. Now, I’d like to add one more to the list of accomplishments by Wharton undergrads: distance running, which I’ve been doing for the past 53 years. Specifically, on Labor Day 2023, when 47,000 of us gathered in Boulder, CO, for the 44th running of Bolder Boulder, a 10-kilometer (6.2-mile) sojourn through the streets of the hometown of the University of Colorado.

“After 19 weeks of 10K-specific training (5K runner for many recent years), I managed to be the 21,156th finisher (A sizable number of participants walked or jogged.) and the second among 12 83-year-old male finishers. Also noteworthy was the finish time of less than 83 minutes, thus beating my age by one minute and 53 seconds, which earned me an ‘Ageless Wonder’ t-shirt, awarded to those of us who beat our age.

“My pursuit of excellence in retirement is far removed from the noteworthy endeavors of others. I was a C student—what did you expect?”

71 Happy to report I, **Howard Brownstein**, recently appeared again as guest-lecturer for Wharton professor Emilie Feldman, speaking on “When Bad Things Happen to Good Companies.” Always great to be back on campus! My work continues in turnaround management and restructuring as well as M&S and refinancing, including for healthy companies, and serving as



Adrienne Halper W75 & Tony Goldwyn

an independent corporate board member for publicly held and privately-owned companies and large nonprofits. I’ve also recently published my 135th article, a book review for *Directors & Boards* magazine.

↑ **W71 Class Correspondent**
Howard Brownstein
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79 Chappaqua, NY, resident **Adrienne Halper** was in New York City in June as chair of the GO2 for Lung Cancer board of directors. The board convened in the city to honor actor Tony Goldwyn (*Oppenheimer*, *Ezra*, *Law & Order*) with the Rays of Hope Award. Adrienne has been chair of the GO2 for Lung Cancer board since 2005.

85 Hello, everyone, I hope you enjoyed the summer. Please take a minute to send in your news and photos!

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

86 Hello, W86! I’m writing this in July, so it’s crazy to think we’ll be back to cold weather (at least, here in NJ) by the time this comes out. Please continue sending your 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).

Since we didn’t have many submissions, I included my own update: I, **Laurie Kopp Weingarten**, have been spending the past six months tracking the rapidly evolving landscape of college admissions. It’s a dynamic field; sometimes it seems as if it changes every few hours! I’m frequently contacted by the press for insights and have been featured several times as an expert on the NewsNation morning show with Marni Hughes. It’s been a fun and novel experience!

Oliver Engert has reached a milestone in his career. After some 31 years at McKinsey & Company, founding the firm’s M&A practice and leading it for 14 years, he has assumed a new role as senior partner emeritus, special advisor to McKinsey. (There are only four



people globally in this role.) He’s focusing on what excites him most: counseling CEOs and C-suite clients, coaching his partner and senior partner colleagues, and helping them win new M&A engagements in a dynamic and competitive landscape. This fills him with an immense sense of renewal and allows him to focus on what he loves most: helping clients and teams achieve the full potential of their M&A pursuits while developing their own leadership skills along the way. He reports that it feels like a huge change, as he finally has so much more personal time on his hands. What a wonderful feeling. Here’s to the next phase in life!

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

89 **Frank Edwards** was a recipient of the Cranbrook 2024 President’s Award for Excellence. Frank serves on the board of governors for Cranbrook Academy of Art and Art Museum and Cranbrook Center for Collections and Research.

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

94 **Ted Werth** writes: “I recently spearheaded the launch of a philanthropic program to improve the lives of underserved seniors across the country. Dubbed ‘The Great American Elderverse,’ the program is a partnership with AT&T, Netgear, HTC, the Consumer Technology Association Foundation, and my company (Mynd Immersive) to donate therapeutic VR kits to hundreds of senior homes to help reduce isolation, pain, anxiety, and depression. Check it out at Elderverse.ai. Otherwise, I’m splitting my time these days between Los Angeles and Santa Barbara and had a wonderful time catching up with old friends at the 30th Reunion!”

Nicole Jacoby was very much missed at Reunion, but she was at her son Gabriel’s graduation from RPI that weekend. Congratulations!

Bret Bernstein sent me a photo of dinner at the Reunion. I see **Dave Lindenbaum**, Bret, Rich Leit C94, Jed Cohen C94, **Sonita Midha Bennett**, **Alan Cook ENG95 W95**, Adam Levin C94, Adam Rosenbluth C94, and **Sharon Dunn Levin**.

A big group was able to grab a photo in front of the old SDT house: Dina Ruttenberg Blackman C94, Erica Friedland C94 GAR98, Nancy Stone Hastings C94, **Beth Azia Carr**, Melissa Waterstone C94, **Marcy Dworkin**

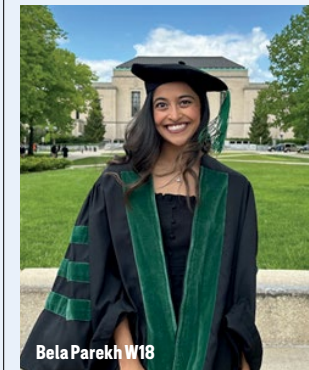
Geller, Melissa Hope Orlan Cohen C94 L97, **Erica Lapidus Cooper**, Meryl Truffelmar Macune C94, **Heidi Learner**, Debbie Blume C94 GED99 GRD12, Michelle Santacroce Piazza C94 GED95, Kim Altschul Straker C94, Amy Robinson Federman C94, **Lisa Brichta Tretler C94 G99 WG99**, Jen Stein C94, and me. We were able to go inside courtesy of Dina’s son, **Jack Blackman W24**. Pam Jarosky Harpaz ENG94, **Jessica Lieberman Quinn**, and **Mandee Heller Adler** were with us Friday night but had to head home Saturday morning. **Kim Strochak Goldban** was unexpectedly sidelined, and Erica Skala Napach C94 was traveling, so they missed the photo! Everyone else, we missed you.

So many other Penn ’94s that I saw—to name a few, **Stacey Wolfe Chazin**, **Abrielle Rosenthal**, **Alissa Stonehill Butterfass C94 WG99**, **Rupert Bader**, **Dave Lefkowitz**, **Bryan Verona**, David Herman C94, **Debbie Algazy Fredberg C94 WG98**, **Amy Markowitz Goldstein**, **Tatiana Aizenberg Goldstein**, **Andrea Kline Glickman**, **Ethan Falkove**, and **Harsha Krishnappa**. I am sure I saw many more of you, so message me.

Congrats to Lisa Brichta Tretler C94 G99 WG99, **Marty Nelson**, Melissa Orlan Cohen C94 L97, Dina Ruttenberg Blackman C94,



Andrew Janet W08



Bela Parekh W18

and Amy Markowitz Goldstein on your kids’ graduations from Penn. I am sure there are others; please message me, and I will post!

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

95 Congratulations to **Jay Armstrong**, who was elected to the National Academy of Inventors.

Neil Shah writes: “After 24 years building our hotel company in the public markets, we went private with KSL Capital Advisors last November, and I am enjoying the experience of continuing our growth with private equity. My daughter headed off to college at George Washington University this fall. My son is a 10th-grader at Ransom Everglades. The last five years went way too fast! I live in Miami but spend a lot of time in Philly and NY and would love to get reconnected with our class.”

Calling all members of the Penn undergraduate Class of 1995: Save the date for our 30th Reunion at Alumni Weekend 2025, May 16 through May 19! Stay tuned for details, and follow us at facebook.com/Penn95Reunion or instagram.com/penn95reunion. Hope to see you then back on Locust Walk. — Reunion Co-Chair **Nicole Maloy**

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

04 Fox Rothschild’s **Cynthia Katz** was named to *Variety*’s 2024 New York Women’s Impact Report. The annual list recognizes those who “shone brightly, delivering standout performances, productions, and deals” for the “stage, screen, or in the C-suite.” Cited as a “busy dealmaker,” Cynthia is noted for orchestrating about a “billion dollars’ worth of acquisition deals,” including buying and selling music rights, assets, and companies. She is a partner in Fox Rothschild’s entertainment and sports law department.

08 **Andrew Janet**, a partner at national law firm Janet, Janet & Suggs LLC, was honored with the 2024 Influential Marylanders award by the *Daily*



Penn Class of 1994 women

Record. The prestigious annual award recognizes those who have made significant impacts in their fields and continue to be leaders in Maryland. Janet, Janet & Suggs focuses on medical malpractice, sexual abuse, wrongful death, and other personal-injury claims.

18 **Joshua Michnowski** got engaged to Rose on June 23. Joshua also reached his one-year work anniversary at Silvertip, a sustainable water infrastructure platform in California.

Allison Choi married in San Diego, CA, in September.

I, **Ben Barton**, founded a niche fitness app in July 2018 that uses computer vision to automate data collection and management for rowers. The app has since grown to 8.3K-plus unique users across 70-plus countries and was acquired by Power Ten Metrics, another fitness technology company, in March.

Rajat Bhageria formally publicly launched Chef Robotics, an AI-enabled robotics company that helps food companies automate their production.

Sangmin Simon Oh finished his PhD in financial economics at the University of Chicago and is now starting as a finance faculty member at Columbia Business School.

Luka Martinovic is happily engaged to Isabella Jimenez ENG18 and is set to be married in April 2025 in Miami.

Adarsh Bhatt and David Ongchoco C18 were recognized on the *Forbes* 30 Under 30 2024 Venture Capital list. They are the

co-founders of Comma Capital, a pre-seed and seed-stage venture capital fund that invests in operators-turned-founders. With a community of over 800 operators, they have backed more than 50 startups, including Rilla, Freshpaint, Plenful, and Pylon.

Julia Liu graduated from Duke’s Fuqua School of Business with an MBA in May.

Bela Parekh graduated from medical school at the University of Michigan in May and started her residency in ophthalmology in Philadelphia in July.

Chris Motz founded a startup called ROAM Medical that connects expats and travelers to English-speaking health-care services abroad. The company launched in Tokyo and plans to enter a handful of other cities in Europe and East Asia by the end of the year.

Catherine Moore and **Sean Egan** married on September 21. The couple met on the second day of classes in their freshman year.

Morgan Brown is excited to share that she’s in the process of developing a skin-care line specifically designed for a range of diverse skin tones. Additionally, she’s thrilled to announce that she was accepted into the UBS Fellowship 2024-25 program. Morgan is looking forward to making meaningful connections and furthering her mission to address inclusive skin-care needs.

↑ **W18 Class Correspondent**
Benjamin Barton
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55 WG56 Class Correspondent **DeWitt Peterson** offers this update for the Class of 1955: “WG55 has the following survivors: **George Maley, Gilberto Young, Harvey Gaberman, Herbert Lang, Jan Luytjes, Richard Dooley, Robert Eacho, Stuart Dew,** and **William Granat**. All are also members of the Wharton Graduate Emeritus Society, since their diplomas are more than 45 years old.”

56 I, **DeWitt Peterson**, have been lucky recently in that there have been three visits from family in Brazil: son Andy with wife Ana and grandson Samuel from Cuiabá; granddaughter Mariana with husband João and great-grandson Joaquin from São Paulo; and grandson Alejandro with wife Julia and great-granddaughter Cecilia from Rio. I have vacationed in Maine and Vermont and am trying to sell two King Midgets (1954 and 1964) and two Checkers (1960s). I have been a member of the leadership committee of the Wharton Graduate Emeritus Society, which consists of all MBA graduates out 45 years or more, has a Facebook page, has a retirement program, organizes the Crandall Challenge to recognize community contributions, and hopes to set up local cohorts.

Tom Vincent is doing well in Westchester County, NY, and likes to hear from Wharton classmates.

Jim Moltz and his wife divide their time between Darien, CT, and Vero Beach, FL.

Fred Goldstein still likes Stamford, CT, and makes frequent trips to the big city or the welcoming country.

Cliff Leventhal in San Francisco celebrated his 94th birthday by attending a concert in Santa Clara by the Rolling Stones—and says Mick Jagger looks as young as ever.

Chuck Winans passed away in 2023. The following are still believed to be with us: **Barry Evans, David Gorfinkle, David Oppen, Donald Hurtubise, Frank Deiner, George Delaney, Hans Gruenberg, Him Tjhung, Ivars**

Avots, Philip Starr, James Suma, James Moltz, James Young, James Shepard, John Hussey, Robert Ceisler, Robert Lamkin, and **William Landon**. If you are missing, please let me know: dpeterson53@comcast.net

Some fine professors to recall: Robert Brecht, George Taylor, Adrian McDonough. Do you remember the mirrors on Dietrich so that profs could see trolleys coming up Locust Street?

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

58 Great discussion at our quarterly get-together. **Mike Harrigan C64 WG70** discussed his years in the Olympic environment and talked about his personal experiences with the many players in that community. I, **John Majane**, noted the pride and pleasure that my sailing club, Severn Sailing Association in Annapolis, has in supplying the protest committee director and a member of the protest committee for the yachting events. We are very proud to have that level of capability in our small but well-respected organization. The heat here in the DC area took its toll on attendance, but we had a good and informative time. By the time this update is published, we will have had our next lunch, on September 19.

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

64 **Duane Sonneborn** reports: “We had four fellow classmates sign up for our 60th Reunion: **Hal Kurfels, Paul Allersmeyer WG65, James Sanborn**, and me, plus Hal’s wife, Linda. Jim and his wife, Nancy, dropped out due to medical problems with Jim.

“Those who attended enjoyed themselves even though the weather wasn’t the best. We had a nice dinner on the ship the *Moshulu* at Penn’s Landing on Friday. On Saturday, we had the Wharton graduate-sponsored dinner at the Loews Hotel, which turned out nicely. We also went to the Penn Museum, which is an interesting, eclectic museum, on Saturday afternoon.”



IN THE NEWS

Rick Cohen W74, chairman and CEO of warehouse robotics firm Symbotic, was named to the *Boston Globe’s* third-annual Tech Power Players 50 list of the most influential people in the New England tech sector. Cohen, who took Symbotic public in 2022 and has cemented deals with major customers such as Walmart, was described by the *Globe* as a leader who “always has his eye on expansion.”

I didn’t attend the Reunion, as May 18 was my wife’s birthday party. But I’m game for the 65th.

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

65 We still need your participation in our Class Notes. Send your input (200 to 300 words) to the email below about what you’re doing—current experiences/events. We’d like to hear from you. We also encourage you to participate in the Wharton Graduate Emeritus Society (WGES), whose website is alumni.wharton.upenn.edu/emeritus-society.

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

66 First, see more at our WGES updated website at: alumni.wharton.upenn.edu/emeritus-society. The website contains information about programs, history, people, events, involvement, and more.

In retirement: Access our new program, Thriving in Retirement, where you can learn more about helping those Wharton graduates in such areas as volunteer opportunities, transitions to the next phase of life, caregiving, travel suggestions, and more. Contact **Dick Rappleye WG65** (dickrappleye@gmail.com), who has written extensively on this subject.

Crandall Challenge: WGES annually awards those Wharton graduates who have excelled in volunteer public service while in retirement. Citations/chalices are presented at every Wharton Reunion. Be alert to our request for submissions starting this fall to participate.

Take advantage of our digital media: Facebook and LinkedIn. Search: Wharton Graduate Emeritus Society. Covering ongoing school highlights and personal WGES individual information, respectively.

We welcome all those who have graduated 45 years or more from graduate programs. This school year, the Class of 1980 will automatically become members of WGES. A letter of introduction will be forwarded later in 2024 that outlines many ways to become involved.

If you would like to learn more, please contact **Tom Hadlock**, WGES chair, at thadlock64@gmail.com or 917-412-0355. Many thanks. **Bob Coscarello** writes: “I’m now retired after a long career with Towers Perrin and McKinsey. Served as Brazilian country manager and head of Latin America for a total of 20 years, then taught international business at Pepperdine grad school.”

Bill Kardash reports that at the time of writing, eight to 10 graduates (and spouses) from the Class of 1966—we were Fels Institute students—were planning a mini reunion October 17–20, 2024, in Philadelphia. Most planning to

attend haven’t seen each other since graduation in 1967!

Lawrence (Larry) Thompson writes: “I’m retired and living in Alexandria, VA. After Wharton, I got a PhD in economics from the University of Michigan. I came to Washington to work for a short time for the federal government, met my wife, had two children, and never left. I spent about 25 years working for the government, mostly for either the General Accounting Office (the Congressional watchdog agency) or the Social Security Administration. I was the chief economist at GAO for a time and then headed up the division in charge of all their work in the health, income security, education, and labor-markets areas. For a while, I ran the research and policy operations at Social Security. Later, I served as principal deputy commissioner (essentially the COO) and for a while was the commissioner of Social Security. After leaving government service, I spent a decade as a consultant to the World Bank and other international organizations, working mostly on reforms of national pension systems in communist and former communist countries that had accumulated substantial pension promises in systems whose structures were not suited to operating successfully in market economies. I’m currently volunteering with a couple of non-profit organizations, serving as the treasurer of one and on the finance committee of the other.”

↑ **WG66 Class Correspondents** Tom Hadlock thadlock64@gmail.com John Hendricks jhlad@aol.com

69 **David Eisenberg** writes: “I continue as president/CEO of two family-owned chemical businesses based in San Francisco: Anresco Laboratories and Micro-Tracers Inc. My son, Zachary, is chief operating officer of both, and my daughter, Amanda, is chief marketing officer.”

Julio Estrada reports that he is retired and living in Lima, Peru. His wife is Constance Herrick Estrada NU62. They have three sons, two of whom live in Philadelphia.

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

70 We’re looking into the feasibility of having an in-person 55th Reunion of the Wharton Graduate Class of 1970 at the School on May 16–17, 2025, Reunion Weekend. Our 50th reunion was canceled due to the COVID pandemic. If you’d like to work on this, please let me know at whartongraduate1970@gmail.com.

Also, our class email list is now down to about 250 classmates out of 600-plus in the class. If you’re not getting four to five emails per year from the email address above, please email me at that address, and I will add you so that you can be notified about 55th Reunion plans.

I have been a member of the Wharton Graduate Emeritus Society leadership committee since 2015. WGES is an organization that helps connect Wharton graduate alumni who have passed their 45th year since graduation. It also has programs that include “Thriving in Retirement,” which helps alumni improve their retirements, and the Crandall Challenge, which recognizes WGES alumni who are doing things to help their communities and the world. If you would like to find out more about WGES or become active in it, please contact me at the earlier email address.

For this edition of *Wharton Magazine*, I asked classmates who started their own businesses to tell us about their experiences. I received the first four responses that follow.

Dick Arvedlund writes: “I was in the U.S. Navy just prior to entering our business-school class. Several months before entry, I had married my wife, Julie, who is still with me; we have two daughters. We moved to Philadelphia for school, and while I was taking finance courses, Julie worked for the Wharton dean. After graduation, I moved to IDS Company, which managed mutual funds, and was there from 1970 to 1973. We found the cold weather to be too much. I took a position with Boston Company as an investment analyst in their Boston office. Much to my surprise, I was offered a position with the DuPont Company in Delaware, to assist with management of their large pension account. I managed assets and headed the in-house research group in 1976.

“I stayed with DuPont until 1984 and then began a program to start my own investment company, called Cypress Capital Management. We primarily advised more conservative accounts with a balanced mix of stocks and bonds and emphasis on low volatility and above-average income. I sold the company 20 years later to a local bank and helped a few charities and seniors on my own. We still live in Delaware but also spend time in New England. I am fully retired. Wharton was a major plus in my life.”

Maryfrances Davis reports: “I am now 80, and I started a business, MDG, doing family trees for clients, accurately, with only original-source documentation. I get them done fast because of many years of experience. I did a family tree for one client back to the year 1511, and I did my own family tree to 1486! I can be reached at maryfrances9@icloud.com.”

Collie Langworthy Hutter writes: “My husband and I, over a period of 54 years, grew a very small R&D company that he started when he was in the Air Force into an engineering and manufacturing company with over 500 employees. We design and manufacture specialty fasteners and systems for installing them for the aerospace industry and other transportation industries. Our proprietary fasteners are used by Boeing, Airbus, Lockheed, Northrop, SpaceX, and other companies. We have some of our parts on Mars. We are delighted that our family still owns all the stock in the company and that our children are now in charge.”

From **Peter Redstone**: “I met my future wife, Suzanne, a few days after each of us arrived in Philadelphia for our respective graduate programs—hers an MFA in the School of Art and Architecture and mine at Wharton. We immediately connected, spending much of our free time together, and we were married on Long Island, NY, where Suzanne grew up, just after our graduation in May 1970. We moved to London, where I grew up, so I could take up an offer from McKinsey. I had actually wanted to stay and work in the U.S. after graduation but couldn’t find anyone who would employ me.

“In May 1974, with a six-week-old daughter in tow, we made a complete life change, moving from London to a small farm in Devon, in the southwest of England. Our life since then has included raising four children, milking cows, running an organic farm (early for the U.K.), producing the U.K.’s first organic ice cream, holding large-scale art events on the farm, and for me in the past 15 years, through the Barefoot Thinking Company, providing leadership training for scientists, most of whom work in the larger environmental space. All this time, Suzanne has maintained a studio practice, exhibiting in the U.S. and the U.K., with her work held in collections internationally. We no longer farm here; my organic-farming neighbor looks after our remaining fields. Our farm buildings are now occupied by ‘young’ families and children, with a strong leaning toward art and design. We’ve long been interested in architecture—hard not to be with the famous Louis Kahn teaching at Penn while we were there. Suzanne had a teaching fellowship and assisted the late Robert Engman with some classes for Louis Kahn’s grad students.

“We’ve been fortunate to work with the architect David Kohn in planning and designing the development here, which culminated in the conversion of the farm’s cowshed (which we built in 1979) into our new home. To our surprise, last year the cowshed achieved widespread architectural acclaim. Would that Louis Kahn were still alive and able to come and give us his thoughts about it all!

“It was the idea of my WG70 classmate and good friend **George Novak** for me to write this article. George was the best man at my wedding in 1970, and we have kept in contact all these years.”

Other updates from the class include:

Jim Farah: “After graduation, I worked in the family garment business for many years. Then I started marketing residential real estate in NYC. In 2015, I joined the startup Compass, where I continue to operate. Most important is enjoying my two granddaughters!”

Alex Ingleissis: “I am now walking into my 93rd year and feel fine, with the exception of reduced mobility. I read with pleasure all of your announcements, and hopefully I will continue doing so for some time! Warmest regards.”

Our classmate **David Montgomery** was honored at David Montgomery Day at the Philadelphia Phillies game on August 17,

when a plaque honoring him was added to the Phillies' Wall of Fame at Citizens Bank Park. He worked for the Phillies for 48 years after graduation and was their long-time president. During his tenure, the Phillies had many successful seasons, including a World Series championship in 2008. David passed away in 2019.

↑ **WG70 Class Correspondent**
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73 Last month, a lively lunch meeting took place in Washington, DC, reuniting four distinguished Wharton alumni: **Ronny Lancaster WG75**, **Eugene Aaron, Merritt Brown WG74**, and **Campbell Johnson**. The group dove into a rich tapestry of reminiscences and reflections that spanned decades.

The conversation began with fond memories of their days at Wharton as they recounted stories of classmates, professors, and the camaraderie that shaped their time at Wharton. They shared anecdotes about late-night study sessions, the competitive yet collaborative atmosphere, and the lifelong friendships forged during the Wharton MBA program.

As they moved on to discuss their careers, each alum reflected on his unique professional journey. From corporate experiences to entrepreneurial ventures to public service, their paths showcased the diverse opportunities their Wharton educations had unlocked. With retirement now a reality for all, they exchanged insights on transitioning from active careers to more leisurely pursuits, finding new passions, and staying engaged with the business community. Their reflections on retirement offered a reassuring perspective on this significant life stage.

Family updates were another highlight, with proud stories of children and grandchildren and the joys and challenges of balancing professional success with personal fulfillment. The discussion naturally flowed to contemporary topics such as artificial intelligence, where they shared their stimulating insights on its implications for various industries and society at large.

The conversation also touched on the current state of the economy

and markets, with each alum offering perspectives shaped by years of experience. Politics, inevitably, found its way into the dialogue, reflecting the dynamic and often contentious nature of the present-day political landscape.

As the lunch drew to a close, the camaraderie and shared history among Ronny, Eugene, Merritt, and Campbell underscored the enduring bonds formed at Wharton, reminding them of the power of friendship and the value of lifelong learning.

Jack Holton reports: "I've been thinking about what I'm still doing that I did at Wharton. Not a lot. I'm still practicing marketing, running an ad agency out of a home office. And I'm still playing competitive ice hockey and some tennis. I drink a lot less—mostly NA beers. Didn't have a home to take care of or a spouse to share my life with or a family to visit. And I didn't have as much time to read for pleasure and try to keep up with the world around me. So much more was just about me. Times change. In my case, mostly for the better."

Richard Hoffman writes: "I retired in July 2019 after 44 years in higher education as a professor of business (strategic and international management). I taught both undergrads and MBAs over the years and worked at four institutions, the last being Salisbury University in Maryland, for 26 years. My research was primarily in cross-cultural management, international franchising, and employee ownership. I served as president of the Academy of International Business, Northeast chapter, and as the dean of the Perdue School, during which time the school received AACSB re-accreditation and the business building was designed and halfway built. I had the opportunity to serve as a visiting professor in China, Estonia, and France and as a research associate in Switzerland. I received the distinguished faculty award twice (1999 and 2013) at Salisbury as well as the business alumni faculty award (2015), and I served as a Fulbright Scholar in Estonia in 2013. Upon retirement, I enrolled in Salisbury's MA program in history (my undergraduate major), majoring in U.S. history; I just received my MA in May. I plan to continue research and writing, but in the areas of business and management history. Since my high-school years,

I have maintained a jogging habit, and I still enter 5Ks on occasion. In recent years, I have also enjoyed cycling. I will be entering my 20th Sea Gull Century bike ride in Salisbury this fall. My wife, Karin, and I enjoy reading, being with family (including a lovely 2.75-year-old granddaughter), and traveling. We resumed travel last year after COVID, to Alaska, and this year will travel to France in the fall with our daughter and her family."

Jesse Cantrill reports that he is trying to finish his Penn undergraduate degree in classics: "Too much Greek, too little Latin, and not enough history, philosophy, or science. It's likely a very different program today." A combination of self-study and non-credit courses at the University of Cambridge is helping him fill in the missing pieces: Roman history, Latin epic, the life of Julius Caesar. Wharton gave him a 50-year career as a management consultant; classical studies gave him a lifelong passion with greater dividends as time passes.

↑ **WG73 Class Correspondent**
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74 The Wharton Graduate Emeritus Society gave a dinner reception for the WG74 class



Ronny Lancaster WG75, Eugene Aaron WG73, Merritt Brown WG74, & Campbell Johnson WG73



Rick Perkins WG70, John Campbell WG78, Carmen Hill WG74, & McClain Gordon WG73

at the Wharton MBA Reunion. I, **Carmen Hill**, received the Crandall Challenge Citation at the dinner. The "Crandall Challenge recognizes an alumnus who draws upon the skills, knowledge, and talents they acquired at Wharton to make significant contributions to the improvement of their communities and to the quality of life of our nation through continuous volunteer endeavors."

↑ **WG74 Class Correspondent**
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76 I, **Bob Kosian**, have retired from the Capital Solutions Group, which I co-founded in 2009, capping a 45-year career in corporate finance. I remain active as a board member of the Optima Sports Group's sports analytics division. Based in Salt Lake City, Optima specializes in helping high-school athletes improve their chances of getting an athletic scholarship through a performance-based testing protocol, and college athletes improve their chances of being drafted into professional sports leagues. In addition, I am on the advisory board of the College of Charleston's School of Languages, Cultures, and World Affairs. I remain an active member of the Penn Club of South

Carolina. My wife, Marie-Laure, and I live in Charleston, SC."

↑ **WG76 Class Correspondent**
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78 From **Jay Fischer**: "Here are the results from our recent Wharton Connectedness/Reunion survey. In less than four years, we'll celebrate our 50th Reunion. In addition to a Reunion on campus, some of us would like to have some virtual-participation options, so more classmates can reconnect. More to come on that as we get closer to 2028.

"Survey results: The survey was sent via the internet to 409 classmates for whom the School has email addresses (net of bounces-backs). Eighty-six classmates (21 percent) responded. Thank-you to **Mike Hess** for arranging to have Buzzback, a leading survey research firm in New York, help us gratis, and for his analysis of the results. Primary takeaways: 1) Most Respondents (85 percent) have kept in touch with at least one fellow grad since graduation, with the majority (63 percent) reporting from one to three such relationships. 2) While only seven percent of our sample said they attended our most recent Reunion in 2023, there seems to exist a Reunion-going segment, given that about 12 percent attended one of our Reunions in each of the years between 2003 and 2018 ('03, '08, '13, '18). In the Reunions before 2003 taken as a group, nearly one quarter (23 percent) reported attending a Reunion. 3) The seven percent who attended our 2023 Reunion seemed satisfied with their experience. Most attendees reported liking the class breakout session as well as the available lectures offered by Wharton. 4) Despite the lower (seven percent) attendance at the '23 Reunion, a significant percentage of respondents showed interest in attending either Zoom meetings with classmates (34 percent) or in-person get-togethers (50 percent) in their local metro areas. 5) Only about one-quarter (27 percent) expressed serious interest (definitely/probably) in attending our 50th Reunion in 2028. 6) The survey data is geographically representative, with 40 percent living within 300 miles of Philadelphia,

22 percent between 300 and 1,000 miles away, and the balance over 1,000 miles from the city, including three classmates from outside the U.S."

↑ **WG78 Class Correspondent**
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79 Thank-you to all who contributed to our 45th Reunion book and especially to those who attended the Reunion on campus in May.

↑ **WG79 Class Correspondent**
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80 **Sandi Haber Sweeney, Jane Becker Imber**, and **Mary Ellen Hennessy-Jones** recently met for lunch in New Hope, PA.

↑ **WG80 Class Correspondent**
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81 I, **Alan Moy Soho, MD**, recently marked my 40th year with the Department of Veterans Affairs. I have served as chief of psychiatry in Knoxville, IA, and chief of staff in Battle Creek, MI. Currently in Boston, I perform mental health disability examinations, verify results of employee drug tests, and co-manage the Asian American and Pacific Islander affinity group. No plans to retire. Life is good.

↑ **WG81 Class Correspondent**
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82 **Ed Antoian** reports that Janet and he still live in Berwyn, PA, a suburb of Philadelphia. They have four grandchildren who are at the center of their lives. Ed sold his family office business a year and a half ago, but he continues to work on one more investment company for which he is recruiting.

Phyllis Feeney retired after a 35-year finance career with Bristol Myers Squibb. Phyllis and her husband, Bill, split their time between Bucks County, PA, and Newport, RI, where they renovated a home in the historic district. They enjoy traveling and most

recently visited Rome. Phyllis is a board member for a small biotech company and actively volunteers with the Healthcare Businesswomen's Association and the VITA tax assistance program.

Anne Keating is still playing competitive field hockey and will go to Auckland, New Zealand, in November for the Masters World Cup (November 7-16) on the 65-plus U.S. women's team. It will be her fifth World Cup (which is held every two years) since 2014. She also just won her 10th golf cup championship at Island's End Golf Club in Greenport, NY.

Chris Freeman and his wife, Marietta, have been living in London since 1986 with their three sons and a recently arrived grandson. After 40 years in banking, Chris is now retired but keeps busy with a variety of volunteer activities, travel, and GB Masters Basketball. Not long ago, he caught up with fellow WG82 grads **Jean-Luc Lami-rande** and **Loic Lecorre** for a week sailing the BVIs—it felt like one long happy hour at MBA House!

Mahmoud Isa-Dutse attended our 40th Reunion and enjoyed the experience of getting back to Wharton and Philadelphia. He retired from a career in banking and public service in 2020 and currently lives in Abuja, Nigeria. Subsequently, part-time engagements have involved diverse experiences and travel. Since 2021, Mahmoud has been a non-executive director at the Islamic Development Bank in Jeddah, Saudi Arabia, a multilateral development bank. In 2023, he led the Nigerian finance team at G20 meetings in India, an unforgettable experience. The 20 largest economies in the world and a few other invtee countries reached broad agreements on key issues: reform of multilateral development banks, managing global debt vulnerabilities, international taxation, crypto assets, and mobilizing finance for climate change/sustainable development. The icing on the cake was the opportunity to travel across many parts of India.

Margaret (Lehr) and Tom Whitford recently moved to Concord, MA. Margaret continues to focus her creative energy on writing. Her first book, a memoir, will be published in early 2026. Tom retired from PNC as vice chairman in 2013 and currently works as a



Sandj Haber Sweeney, Jane Becker Imber, & Mary Ellen Hennessy-Jones WG80



Alan Soho WG81 & Vincent Ng

director on both for-profit and not-for-profit boards. They divide their time between Concord and a small village in Provence.

Don Phan's relocation in 2023 from L.A. County to Huntington Beach in Orange County, CA, brought him closer to relatives and allowed the rekindling of relationships with high-school classmates from Saigon, given Orange County's strong Vietnamese community. Don's newest business venture, as well as authoring multiple fiction and non-fiction books including an intriguing sounding book he calls "humor for people with graduate degrees," keeps him engaged. Hats off to Don and classmates **Kurt Reiger**, **Mays Nakashima**, **David Wu**, **Eva Wu**, and **Mahmoud Isa-Dutse**, who had a chance to catch up live at our 40th Reunion!

Hobie Porter relates that he's retired after a three-stage career: post-Wharton banking/corporate finance at Morgan Guaranty Trust Company (met and married Pam, just celebrated 40th anniversary); development work at his alma mater, Haverford School; then final 15 years at Glenmede Trust Wealth Management. Pam still consults in community development and the SRI space. Their three great kids have traveled the world (China, Europe, Africa, South America), triggering many of Hobie and Pam's explorations. All three settled close in Philadelphia. Their son is in the ESG/CDFI finance world (French-born wife teaching economics at Penn, and first granddaughter arrived)! Their middle daughter teaches art while doing her own awesome work,

while their youngest daughter, an MD, will soon start in the family-medicine practice at Penn.

Barbara Rosengren still enjoys living in Westbrook, CT, and Newport, RI (the “City by the Sea”). She continues to be involved in the venture mentoring program of the RIHub center to build entrepreneurship and venture startups in the Ocean State. Barbara recently had fun organizing the first U.S. trip of three granddaughters from Stockholm, Sweden, including time in Boston, Newport, and NYC!

David Wu’s big family news is the birth of their first granddaughter in July! David’s multi-faceted career and interests since completing both his MBA and MSE technology management program have spanned technology (3-D printers for BFGoodrich and leading Honeywell’s first profitable China investment), finance (CFO for Nasdaq-listed chip designer for cell phones, MD for Citic Capital’s U.S. business), and most recently, education-related not-for-profits. In 2023, he launched the Foundation for Innovators with Integrity to promote experiential interdisciplinary learning, so students can manage and thrive in the increasingly complex world of misinformation. Its missions include building Montessori schools with Global World Accreditation and applying AI to integrate traditional Chinese medicine with Indian and Western medicine.

I, **Helen Fox-O’Brien**, and my husband, **Dana O’Brien**, reside in Riverside, CT, for the long term, with our one-year-old granddaughter growing up a block away! We are both retired from private equity careers and not embarrassed to admit that mastering pickleball has been more challenging than closing

deals. Dana’s sail racing and ski-instructor gig and my board work in support of not-for-profit Boys Town round out our activities, along with some travel.

↑ **WG82 Class Correspondent**
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84 Many of us attended our 40th MBA Reunion last May in Philadelphia. Thanks to all those who made the trip, from close by and Europe. As always, the classes we attended were stimulating, and catching up with old and new friends was exciting. I hope we will see more people at the next Reunion. This is the 50th magazine submission since I took on this role from Peter. Please keep the updates coming, and send me your cell numbers, because it is way too time-consuming and difficult for me to track you down when your emails bounce. Thanks! Send me an email address at my new preferred email, bartimer@psgwealth.com, or reach out to my cell: 203-856-9854.

David Friend: “I recently joined McKinsey & Company as a senior advisor. My journey over the past 40 years has been far more varied and interesting than I ever could have imagined in 1984. I have been involved in many roles since graduation, including chairman, CEO, physician, board director, strategist, technologist, investor, author, husband, father, and grandfather. I have provided strategic, management, clinical, tactical, and financial insights and acumen across a wide range of health-care enterprises around the globe, including Fortune 500 companies, health systems, academic medical centers, physician groups, insurance companies,



CLUB SPOTLIGHT

The Wharton Alumnae Founders and Funders Association hosted Wharton professor Kartik Hosanagar in San Francisco over the summer for a discussion about artificial intelligence, focusing on its impact on creativity, business, and human skills. Pictured from left: WAFFA leaders **Shannon Grant WEV07**, **Kaitlyn Qin WG20**, **Caroline Dahllof WG09**, and **Amy Peppers WG13** with Professor Hosanagar.

financial institutions, life sciences, private equity, law firms, technology, and post-acute-care organizations. I have appeared in the *New York Times*, the *Washington Post*, *Financial Times*, and the *Wall Street Journal* and on CNBC, and lectured at Columbia Business School, Harvard Law School, and UCLA’s school of medicine, among others. I am the author of *Health-care.com: RX for Reform*, based on my research as a visiting scientist at the Mass General Brigham Innovation center, where I helped pioneer concepts regarding digital health care, value-based care, and virtual health-care systems. My previous professional affiliations include Marcum, BDO, Alvarez & Marsal, Willis Towers Watson, Mass General Brigham, Fallon Community Health, the University of Connecticut’s School of Medicine, High Voltage Engineering,

Marsh McLennan, and Robertson Stephens. I currently am on the external advisory board of the Leonard Davis Institute at Penn. I reside in the Boston area with my wife, Susan, who is also a physician. We have three sons, two daughters-in-law, and a granddaughter and are proud Penn parents. My plan is to continue to work in health care (albeit at a somewhat less hectic pace) and enjoy the wonderful family and friends that I am fortunate to have in my life.”

Julian Hirst co-founded Yellowstone Biosciences, where he is CFO. The company is focusing on immunotherapy using soluble TCRs to treat AML leukemia and other cancers. This venture is a spin-out from Oxford University and is being backed by Syncona, a leading U.K. specialist life-sciences venture capital firm. Julian is also getting married to Caroline (second time around for both!) in the autumn. Julian says that “2024 has proved to be a busy, rewarding, and very happy year!”

Jodi Schwartz: “I am still a partner at Wachtell, Lipton, Rosen & Katz and recently joined the Penn board of trustees. I completed my second year of teaching partnership tax at Penn Carey Law. I am still married to **Steven Richman**, and we are the parents of a recent Penn grad and a junior.”

Mike Nessor: “I have been retired for nine years now, and my husband, David Blackwell, has been retired for eight years. We split

our time between St. Petersburg, FL, where David grew up and still has siblings as well as nieces and nephews; and Asbury Park, NJ, where we have owned for over 24 years. Hard to believe we’ve owned that home for so long! Asbury has certainly changed dramatically since we purchased in 2000, and most of the changes have been for the better. David and I spend about 120 days annually traveling. Lots of trips to Europe, and many trips are on cruise ships. Next year, we are planning a safari in Africa, and then we are boarding a cruise ship in Cape Town and sailing up the west coast of Africa, finishing up in Barcelona. The entire trip will be 40 days, but it’s certainly a big bucket-list vacation. We still see a number of Wharton classmates in NYC and spend quite a bit of time with **Jim Fenton** and Beth Fenton L98, who also have a beautiful home here in Asbury. Always a great time catching up with 42-year friends!”

Gary Downing: “I have been at Raymond James since graduation (hard to believe it has been 40 years), mostly as an investment banker. What appeared to be a risky decision to join a small, regional brokerage firm in 1984 has proven to be prescient, as Raymond James has been one of the most successful stories in the financial-services sector over this period. I still enjoy working at R.J. Shannon and I have been married for 34 years and have two amazing daughters, 27 and 25. The older one graduated from UChicago Law School, is married, and is an attorney in Dallas; the younger is recently engaged and pursuing a master’s in music therapy from Florida State University. We are patiently waiting for grandchildren. A few years ago, we bought a townhouse on Capitol Hill, thinking that our daughters were likely to end up there, since staying in Florida was not in their plans. That has not happened, but we still split our time between Tampa and DC, and they visit us in both places. I spent most of my 40s and 50s playing competitive tennis in my spare time and now am a pickleball addict—happy to join a game wherever.”

Joy Elliott: “Dear classmates of ’84, greetings from Northern California. I hope this finds you well and thriving. My husband, Robin Adler, and I are retired and spending time between our homes in

Portola Valley and Carmel. We recently welcomed our first grandchild, a girl named Autumn, in July. Surviving the COVID years and getting older (and hopefully wiser) has increased our awareness of the preciousness of time, friends, and family. We’ve been traveling in two-month stints (Scandinavia, Greece, Italy, and France) to see family and more fully enjoy these places. Keeping my fingers crossed for another Power Tools Reunion concert. Best until then.”

Hiroshi Minoura: “After seven years with BofA Securities Japan (former Merrill Lynch Japan) as chairman, I stepped down and moved to Barclays as senior advisor. As a door opener for new colleagues, I am thrilled to create great relationships with many of their clients on a global basis. I also stepped down as a chairman of the Wharton Club of Japan and handed it to **Ernest Higa W74** and **Makoto Fukuhara G88 WG88**, the great successors. The club is very active! My son, **Takashi WG21**, is now working at Neuberger Berman. I really wish I could pay a visit to New York to see him, and also Wharton Club of New York members.”

Yaron Eitan: “This past June, my wife and I left Israel after living there for the last three years. The events of the last year were of historical implications, and we left very worried about certain trends impacting the Israeli society. We will go back in a couple of years. We are heading back to the U.S. and will spend next year in Fort Lauderdale, FL. Professionally, I am much less busy than I used to be but am still involved with a couple of young companies in the world of AI while exploring some new ideas as well.”

Bill Sprague: “My wife and I are happily ensconced in our newly renovated house in Williamstown. We love being here and, except friends, miss absolutely nothing about Westchester, where we lived for 40 years. If anyone finds themselves in the Berkshires, please let me know. Love to catch up. I’m still working remotely for Capstone Partners, running the firm’s infrastructure finance practice, working on everything from large aggregate mines to steel galvanizing plants. All good.”

Rohan Paul: “After 32 years, I reconnected with **Amit Sharma** and his wife, Mala, in New Delhi in July! Amit joined McKinsey after

graduating, then moved to India as country head for Motorola in 1992. He went on to become president, Asia, for American Tower until he retired recently. Amit spends time studying ancient Indian history and works on projects to bridge the digital divide.”

Miriam May: “Having achieved some key work goals, I recently retired from the nonprofit where I was CEO for almost eight years. At the end of my tenure at the Friends of the Arava Institute, I had seen the Arava Institute achieve stable funding and be nominated for a Nobel Peace Prize and my friend and colleague, Dr. Tareq Abu Hamed, a Palestinian-Israeli, named director of the Israel-based institute. Importantly, we advanced my associate to CEO in the U.S., and I left the organization in great shape for the future. Our four children are launched, with one adorable grandson and one on the way. Three are married, and one is still ‘looking.’ Much of the rest of my energy has been spent battling metastatic breast cancer for the last four and a half years.”

Scott Dell: “I have a new book (as a co-author) called *ChatGPT and AI for Accountants: A Practitioner’s Guide to Harnessing the Power of GenAI to Revolutionize Your Accounting Practice*. I continue to present keynotes and insights regarding AI in business, academia, and the career space, including recent presentations for the National Association of Colleges and Employers and the Institute of Management Accountants as well as corporate presentations, including for Fidelity and Rolls-Royce.”

Joe Jolson: “I hope everyone is doing well. I have been looking passively at investment opportunities in the past year and have made two direct private capital investments so far, one in a financial-tech company in L.A. and another in a sanitation-services business in New Jersey. I am currently evaluating a few others. Typically, I get a board seat or board observation rights, which makes me more actively involved and gives me another excuse to visit NYC and L.A. four times a year. My kids are all in school. My oldest, who is married and lives in San Diego, is going back to school to study landscape architecture after deciding a career in bioresearch was not really



for her. My twins are entering their sophomore year. My daughter is at California College of the Arts in San Francisco, majoring in fashion design, and my son is at the University of Denver with a double major in psychology and art. Both did really well in school their freshman years (unlike their dad). My wife of 34 years just had her knee replaced and is making steady progress in her recovery. Hopefully it will end up great, and we can start to do some fun trips all over the world later this year and beyond. I am finalizing my 2024-25 college scholarships as I write this update. Last year this ended up with 38 local kids: 22 new ones and 16 renewals. I had three kids graduate and one defer last year. Currently, it looks like there will be a total of 65 to 70 kids this year. After the 2025–26 school year of about 100 kids, the growth will level off somewhat, as the graduating seniors will be replaced by incoming freshmen. In 20 years, my foundation may help send more than 2,000 local kids to college, most of whom are the first in their families to attend college. I am trying to figure out a low-key way to create an enduring community for these kids so they can help the ones that come after them. Email me any thoughts at joejolson@outlook.com.”

George Yeonas: “I recently joined the board of directors of M.D.C. Holdings, Inc., the parent company of Richmond American Homes. M.D.C. was recently acquired by Sekisui House, one of the world’s leading home builders located in Japan, in an all-cash transaction with an equity value of \$4.9 billion. This acquisition, along with the other home-building subsidiaries acquired by Sekisui House, results in a top five home-building company in the U.S. As a board member, I look forward to leveraging my 40-plus years in the home-building industry to help guide the strategic direction and governance of the organization. Together with the other talented



board members, I am confident that we will drive impactful initiatives and continue to make a positive difference in the markets where the company does business. I am eager to get started and contribute to M.D.C.'s future achievements."

Stuart Pulvirent: "Hello, classmates! My big news is that I retired in July after having had several investment research and management roles over the past 40 years! Looking forward to more time for activities, family, and friends. My last gig was evaluating equity strategies for Merrill's chief investment office. Through all the ups and downs of a long career, the best 'dividend' was making so many wonderful friendships along the way. I have kept in touch with several Wharton grads, including the ever-vigilant Mr. Bartimer and a few that I connected with through the Wharton Club of New Jersey, where I served on the board for several years. Personally, I have lived in northern NJ for 30 years, where I raised my two children, now ages 28 and 26. The oldest is married (expecting my first grandchild in March), and the younger one is partially launched, although still living with me. Three years ago, I was fortunate enough to meet my partner, Corinne Siegel GED09, who has two married daughters, one of whom has a nursing degree from Penn. Both are married to Penn grads. I look forward to improving my golf and pickleball games, skiing and biking, and finding ways to stay busy and productive. Please feel free to contact me (staying on LinkedIn) with ideas, and looking forward to reconnecting with you!"

Lisa Williams Ireland: "I returned to campus for the 40th and was amazed at the positive improvements to campus, including Tange Hall, but was a bit nostalgic for mail folders and pay phones at Vance Hall. I recently went to a dinner in Boston hosted by **Mark Panarese** and was happy to reconnect with **Doug Baumol** at the same event."

Elaine Killoran: "We owe huge congratulations and a thank-you to Larry on his 50th magazine submission. Thank you for carrying the torch (I'm writing during the Olympics) and encouraging our class camaraderie. I'm turning 70 this year—daunting, but presumably a time of your life to do anything

you want! Husband Lance and I are going on safari with friends, and I continue volunteering at a non-profit tennis organization, bringing tennis to youth and adults who may not otherwise have the opportunity to play."

Morgan Scott: "Just returned from my 10th Viking Cruise and booked for two more in the next six months or so, culminating in an Antarctica trip. Considering Australia/New Zealand later in 2025. Needless to say, my wife, Julie, and I love to travel and are getting overseas travel out of the way while 'young,' prior to my retirement in a couple years from my career in commercial real estate finance. We plan to then focus on domestic travel (even though we've already been in 48 states together, plus living in DC for my internship with the Wharton Public Policy Fellowship). Hope to make it back to California to spend time with **Chris Wuthmann**, who is about the only classmate with whom I've kept in contact (but not as well as I should have). Meanwhile, loving the 100 percent remote lifestyle. That is the one good thing to come out of COVID, especially relocation to our lake house and out of the Dallas rat race last year. If anyone makes a beer-tour stop at Revolver, give me a shout-out, as the brewery is only a stone's throw away."

↑ **WG84 Class Correspondent**
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85 Jérôme Nolle published the LinkedIn article "A.I.'s impact on education: the 40-year bachelor's degree." The piece offers a reimagining of the college experience where after just one traditional year of study, students return to their alma maters for one month every year to learn new skills and refresh their knowledge, compared with a traditional four-year college experience. The article can be viewed at: [linkedin.com/pulse/ais-impact-education-40-year-bachelors-degree-jerome-nolle-vppgc/](https://www.linkedin.com/pulse/ais-impact-education-40-year-bachelors-degree-jerome-nolle-vppgc/)

↑ **WG85 Class Correspondent**
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86 Mr. Popularity **Mike Cullom** retired in March after some stints working 100-hour

weeks in the restaurant industry. He gets a pass for waiting to call with an update. He did make time to attend the mini-reunion **Bob Petit** kindly hosted at the NYAC a couple years ago. He managed to have a fun evening, despite the rules of decorum differing slightly from those on **George Hall's** yacht. **Tom Biltz** had worked with a U of Michigan Ross MBA named Tina at Deloitte and told Mike to be nice to her when he met her to work on their next assignment. Apparently, Mike followed Tom's directions so well that she agreed to marry him. Good job getting Mike to settle down, Tom. It sounds like Tina and their daughter keep him in line, so you can enjoy your retirement in Asheville, NC. Serving in CFO, COO, board, and M&A and PE consulting roles at Burger King, Deloitte, Taco Bell, AC Nielsen, Boston Market, Ryder (where **Glenn Etter** recruited him), and Pepsi. Mike and Tina finally settled in Denver—their ninth city in 15 years—to raise their family. The Culloms are empty nesters now that their daughter and son are grown. Mike enjoyed meeting so many covertly impressive classmates at Wharton. To wit, how many of us knew **Gregg Smart** was a national equestrian champion? Not I. I'm sure there are others who were harboring secret accomplishments. Time to reveal them! Mike keeps in touch with **Gary Binning** and had also kept in touch with **Mike Arellano**, who he was sad to report is no longer with us. Mike recalled a happier memory, a post-graduation European odyssey in two cars of three guys each. Half were choirboys from Ohio: Mike, Tom Biltz, and **Ric Geyer**. The other three were **Lee Lewis**, **Kevin Weller**, and **Roland Wolfram**. Each may offer a different version of the joys and travails of peregrinations with six Wharton male egos, so they will be presenting this riveting case study at our next Reunion. I look forward to discussing the details. Since they have more than a year to prepare, it promises to be even more entertaining than Roland's group presentation in Jerry Wind's marketing class.

My dedicated husband also retired this past spring after finally selling his veterinary practice. For those who appreciate both pets and vets and are so inclined, please consider a generous gift to the vet

school! (My enduring appreciation to **Doug Brown** and **Craig Knebel** for their generosity in helping Dave work through his reservations about selling.) It's like being newlyweds again. We're enjoying the slower pace and having less responsibility and more fun, including dancing on our balcony to live bands playing Van Morrison songs like "Jackie Wilson Said" and "Wild Night" while watching impromptu Trump boat parades and patrolling Coast Guard boats in the canal when President Biden is in Rehoboth Beach. Just before the deadline for this column, Delaware was ranked the best place to retire in the U.S. Wilmington, DE, also made *Condé Nast Traveler* magazine's list of the 25 best places to go in 2023. Ric Geyer's Macon, GA, and **Paul Morgan's** Park City made the list as well, as did **Will Danoff's** Boston. **Carolyn Rogers**, who's temporarily relocated from the San Francisco Bay Area to San Diego, suspects Ric and I curated the list. Neither of us have had many visitors, so maybe people just don't want to get lost on their way to more Wharton-dense locales like New York or Florida. You'll have to pay Ric a visit. I hear there's nothing like Macon Bacon (also the name of their baseball team). Ric's playing a vital role in the redevelopment of Macon, as he did for Detroit.

I haven't been to Park City since **Abigail Bach**, **Nesrin Goker**, and I skied there in the '90s, but Paul Morgan thoughtfully emailed me an update on himself and others rarely appearing on these pages. (Thanks for stepping in for fellow rugby player **Dave Bigelow**, Paul.) Many of us were glad to see Paul and Bob Petit finally settle down. Here's a Christmas photo of Paul, Deann, and daughters Margaux (12) and Juliette (15), happily relocated from New York City to Park City in late 2020. Paul hopes to catch up with any and all alums traveling to the Park City area.

Paul writes, "The other late bloomer is **Jeffrey Weintraub**. He remarried about the time I first got married, so we have kids approximately the same age. We're the oldest parents in the playground! [Better late than never. Gotta keep the competitive streak going.] Jeff's still working hard with Apple, based in Austin, TX. He's become a true Texan, having bought a pickup and managing his livestock ranch.



Paul Morgan WG86 & family

Brian Naas is living in Minneapolis, where he splits his time in the city with managing his farm on the outskirts. He recently completed a trip to Nepal, where he hiked to the base camp of Mount Everest with his daughter, Kiley. [Abigail Bach has also hiked to Everest's base camp. I'm neither adventure-some nor hale enough. She caught up with Paul last winter when she was in town for some "competitive skiing."] Brian also travels regularly to the U.K. to cheer on his son, Riley, who plays professional hockey there. **Mark Takahashi** is living in Boston following an extensive career in senior management positions with China Power & Light, based in Hong Kong. He now splits his time between his

board obligations and indulging his passion for golf. **Mick Huffstutler** is living in Raleigh, NC, providing M&A advisory to startups in agricultural biotechnology."

Alan Terry called and updated me on another Raleigh alum, **Frank Holding**. Since I let our WSJ subscription lapse, I'm no longer aware in Delaware. Though I'm sure this is old news to the rest of you, I didn't know that First Citizens Bank acquired SVB last year until Alan happened to mention it as we were catching up on fellow Wharton Christian Fellowship (WCF) friends. Frank is still busy as chairman and CEO of First Citizens. Meanwhile, Alan is enjoying retirement in Pinehurst, NC. In my list of WCF classmates in the prior column, I inadvertently omitted both **Doug Treff**, CFO and SVP at World Vision in Seattle, and **Catherine Kennedy**, a true friend who recently visited me on her way to Boston during her summer teaching break from Virginia Tech. Catherine hosted the only homemade meal I had during school, a wonderful roast beef dinner. To the best of my recollection, the other

beneficiaries were **Rich Claudet**, **John Curry**, **Claire Kinney**, and **Tad Weems**. Catherine's dog, Lily, got along so well with our dachshund that she got to visit another pup when they stopped in Greenwich to see fellow Mount Holyoke grad **Maura McGill Mudd** and her dog, Max, on the return trip. I hope Rich, Claire, Tad, Alan, Frank, and Doug will be among those who attend their first reunion of the WG86 mutual admiration society. Less than two years to go!

↑ **WG86 Class Correspondent**
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87 I had written to many of you about how hot and humid it was in Boston. (It was so hot that I saw two fire hydrants fighting over the same dog.) **Jay Kerker** one-upped me with a report of 120-degree heat at his home in Palm Springs, CA, where he moved in 1990. "We have ACs running 24/7 with solar, and wooden shutters that we close to keep the house cool. But yes, plastic will melt if you

leave it on the dashboard! And you can fry eggs on the concrete slab! (Saw a post of someone trying to bake a pie on the 150-degree dashboard; said it came out 'mushy.')

The good news about the heat, says Jay, is that the harvest season for grapes in the nearby Temecula Valley is earlier, so wines that used to be ready later in the year are now ready in the fall. Kind of like how I used to be ready for bed at 1 a.m., but now I'm ready a lot earlier.

Chris Girardeau writes that climate change is affecting him in Europe (specifically, the U.K. and France), "with a few regions with flooding and others with heavy heat. Is it normal or not? The GIEC (Intergovernmental Panel on Climate Change) would say no, I am guessing. ... I'll be retiring from BP in London after having built the EV charging network under the brand name BP Pulse in the U.K., Germany, China, Australia, New Zealand, and a bit in the U.S. I am retiring, but not totally resting, having already launched a seed investment fund dedicated to digital/AI in biotech, EV. But I'll also enjoy some rest and hobbies."

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WG87 classmates in New York

"I hate to rub it in," writes **Phil Gyori**, "but it is nice and pleasant here in beautiful sunny SoCal." Phil is loving the empty-nest life in Redondo Beach with his wife, Liz, and they'll be celebrating their 34th wedding anniversary this year. Their middle child, Will, will be married by the time you read this, having tied the knot over a "big three-day Indian shindig in Chicago. And yes, I will embarrass myself (and my family) as I attempt to do Bollywood dances on multiple occasions." Currently, Phil is the CEO of United Sports Brands in Fountain Valley, CA, which is comprised of a collection of sporting-goods accessory brands. On the weekends, he cycles along the coast as he tries to "stave off old age. (Old age is winning!)" Now that I've reached a certain age myself, I feel like everything is starting to click for me—my knees, my neck, my back, etc.

Ernie Barsamian has been doing a lot but was able to distill it down to one sentence: "I watched *The Devil Wears Prada* last night." Great email, Ernie!

Since our graduation in ... help me out here ... oh yeah, 1987, **Jean Mellet** has been living in Bangor, ME, having grown up in Pittsburgh in Bethel Park. Jean's younger daughter lives in Montreal, and Jean enjoys the drive west through the Sugarloaf region to Canada. "With remote work, people will pick where the weather suits them, but that doesn't always work in the health-care field!" As you read this, Jean will have retired "after 37 years with the health system I joined after graduating from Wharton. I plan to spend time with my three grandchildren, travel to new places and visit family in Pittsburgh and Illinois, and volunteer, and I may take on some targeted strategic planning gigs with non-profits in the area."

Richard Hoffman is "still working away as 'Fix-It' lawyer on commercial law matters (both general business matters and real estate matters), but I am also brought into or otherwise involved in solving/resolving/fixing all sorts of other tricky matters urgently requiring an elegant/eloquent 'Fix,' including estate law matters, family law matters, and avoiding-any-kind-of-litigation matters, etc." If I may Hoffman-splain (after all, who better than another Hoffman?), I think what Richard is saying is that it doesn't matter the matter, what matters to him is what matters to you, as long as it's not a litigation matter, which makes him madder. As a Canadian who is very knowledgeable about U.S. politics, Richard noted that the percentage of Americans who care significantly about their spouse's political views has increased dramatically since we were students. And although this "divide" is of great concern to Richard, he quips that "no one from Washington, DC, is calling me to help solve/resolve/fix" this great divide. Let's hope the younger generations, including Richard's sons (ages 28 and 32), will help reduce our political polarization.

The "key highlights" from **Adam Bridges** include that he is still happily married (44 years); is living in Ponte Vedra Beach, FL; is "still working W-2 and trying to get a locomotive automation startup off the ground;" and has two sons, one of whom graduated from Penn's medical school and is now a cardiovascular surgeon at the UPenn hospital, the other who's a lawyer in Florida, "living large and wondering what the whole UPenn thing is all about." Adam also has four grandchildren, ages one through 10.

"It seems that I have something to send you every time you reach out," writes **JD White**. "This time,

my wife, Simona Pesce, and I celebrated our 1,344-day anniversary, as we got married during COVID in Italy with 14 friends and family. We finally had a celebration in NYC on June 15. A number of classmates were there, including **Dave Congdon, Conrad Bringsjord, Andy Sanford, Tom Glover, Jeff Kelly, George Evans, Bob Petit WG86, Tom Hopkins**, me, **Ruth Porat, Rob Inches, Chris Mundy, Dave Gilbert, Lee Lewis WG86**, and **Jim Kester**."

No one is better at keeping our class together than **Bill Lazor**, who is "keeping busy with work and Wharton SoCal volunteering, as always. It's been busy in the OC as far as Wharton SoCal is concerned this year, with at least one event every month (happy hour in Lake Forest in January, new admits happy hour in Irvine in February, and OCMBA at Bayside Restaurant in Newport Beach in March, which I wasn't able to make this year).

"In April, I led a small happy hour at the country club in Costa Mesa with 11 alumni, including regulars **Esther Wang W10** and **Barry An W10 ENG10**, current student **Edison Chow WG25** (from the Philippines and in town in the OC just that day) as well as friends **Dr. Ford Powell WG22** and **June Paik WG22**."

"In May, I attended a lovely happy hour event at Il Fornaio Italian restaurant in Irvine for Wharton OC, including four new WEMBA current students just getting started: **John Baig WG26, Lex Furze WG26, Sanchit Kakkar WG26**, and **Madison Li WG26**. Ford Powell had invited them but wasn't able to attend at the last minute, but Esther Wang and Barry An were there as well. (The new WEMBA students didn't know what a bookstore bulk pack was, where the Wharton Computing and Instructional Technology lab was, or how to use Lotus 1-2-3 and DOS on floppy disks from their recent WEMBA orientation in Philadelphia! Apparently, they have laptop computers and iPhones/Android phones now instead.)

"In June, I went to the amazing annual summer dinner at Big Canyon Country Club in Newport Beach with 54 Wharton and Penn alumni, including hosts **Whitney Gomez WG98, Meesh Pierce W93 WG98, Omar Shaikh WG22**, and **Sing Ling Tegner WG22**. The good news is that I was not the oldest but

the second-oldest, since there was another WG83 there ahead of me.

"In early July, I got to visit the five-star Montage resort lobby lounge in Laguna Beach for the first time ever, even though I've lived in Orange County for 37 years now, for a Wharton OC happy hour with hosts Sing Ling Tegner, her husband Martin Tegner, and host Omar Shaikh, along with friends driving from as far away as Santa Monica to join about 20 Wharton alumni, including regulars Ford Powell, June Paik, and, of course, Esther Wang and Barry An.

"In late July, it was time to attend the annual summer gala with Wharton SoCal and Penn Club LA for the second year in a row at the Petersen Automotive Museum in west LA with 130 Wharton and Penn alumni, including a visit from Joan Adams Hewitt, senior director of global alumni relations from the Wharton School. A few diehards from the OC made it up to L.A., including **David Casey WG90, Eric Frankel W04**, June Paik, Ford Powell, **Piero Remedios WG19**, Omar Shaikh, Sing Ling Tegner, and Esther Wang. (Barry An had to work.)

"[As of the time of writing,] in August, I'll be attending two Wharton OC and OCMBA events, the world-famous Pageant of the Masters in Laguna Beach with Omar Shaikh and his wife, Crystal, and June Paik (and a bunch of WG22 folks; seems like I'm the odd man out), and the OCMBA event at the Laguna Beach Sawdust Art Festival. In September, I'll be attending a Wharton OC happy hour at the Ritz-Carlton in Dana Point. Haven't been to the Ritz and am looking forward to the great view! In December, I'll be finishing up 27 years as a volunteer with Wharton SoCal. It's time to refocus on my full-time job again and 'pass the torch' to the next generation." Bill, congratulations on your "retirement," and on behalf of your classmates and all Wharton alumni, thank you for everything you've done for Wharton and its graduates!

Susan Schindelar made a big move! "After 38 years of being based in San Diego, CA, my husband and I moved back to the East Coast. We've relocated to Amelia Island, FL. I retired from the Gemological Institute of America in late 2020 (after 10 years there and 24



Peter Gelpi WG87



Tom Wiese WG87

years at HP) and started doing pro bono nonprofit consulting to fill my time. Unfortunately, all this means I have to give up my role as president of the Wharton Club of San Diego. Happily, I have a great bench stepping up behind me. I'm looking to connect with Northern Florida Wharton alumni and would love to see any classmates who pass through the Jacksonville area."

Here is a very inspiring update from **Peter Gelpi**: "As some of you may know, I have been working in Ukraine since the start of the war, partnering with two Romanian brothers to build an NGO called InGodHand.org. [Donations are greatly appreciated.] We helped relocate thousands of refugees early in the war, provided hundreds of thousands of meals to internally displaced Ukrainians (IDP) at one of our four kitchens, and supported an orphanage with

children who lost their parents in Irpin and Bucha. We also sustained the community of Toretsk, located between Bakhmut and Avdiivka, sites of the war's fiercest fighting.

"The Russians recently broke through the front lines east of Toretsk and [as of the time of writing, were] closing in on the city. The relentless bombardments of rockets, glide bombs, and artillery have left the city in ruins, with daily casualties and corpses littering the streets. Two of our three kitchens have also been destroyed. Our focus has shifted toward evacuating the residents of Toretsk and its surrounding areas. We have evacuated over 400 people together with their dogs and cats. Some were invalids, so we had to improvise to create a makeshift ambulance to transport them safely. Many were inconsolable as they made their final goodbyes to their homes and the lives they would leave behind. It was heartbreaking. Our dedicated team of volunteers risks their lives daily, driving into a war zone to locate and rescue stranded civilians and deliver them to safety. We cover fuel, maintenance, and repair costs for our evacuation vehicles.

"In addition, we have partnered with the two main evacuation shelters in the region. These shelters provide temporary accommodations for over 120 evacuees, who typically stay there for three to six days before they are relocated to more permanent housing. We supply necessary items such as food, personal hygiene products, bedding, clothing, and diapers for their use while also covering the expenses of relocating these individuals to their new homes. This year, we have received monthly donations of nonperishable items such as rice, flour, pasta, and canned goods from our partners

and individuals in Romania and other parts of Europe. Additionally, we support the local Ukrainian economy by purchasing fresh perishable products like produce, meats, cheese, milk, and eggs. Our monthly expenses run around \$6,000, including food, fuel, vehicle upkeep, translators, and providing for the necessities of those staying at our shelters. Almost all of our money is spent in Ukraine supporting the local economy. We are a team of volunteers; there are no paid staff. I cover my expenses for four trips to Ukraine each year and have donated over \$20,000 thus far."

On the business front, **Tom Wiese** "left the circus in February and no longer works for clowns! I started up my own private practice as an independent broker and continue to do investment structuring work to help institutional and high-net-worth investors keep more of what they earn with private-placement life and annuity products. As an independent broker, I now enjoy the flexibility to use the best products and carriers for my clients!

"On the Wharton side, I had a great time attending a Wharthog rugby reunion at the Penn Club in NYC on July 10 hosted by **Jeff Montgomery** and his lovely wife, Valerie! It was fun to reconnect with the hosts and my other former teammates **Kirt Gardner** and **Jon Kempner, Todd Freeman, Kit Boyatt, Peter Gelpi, Bob Petit WG86, Conrad Bringsjord, Rick Williams, and George Hall WG86**. We missed the boys who couldn't make it and toasted our fallen friends **Dave Bigelow WG86, Craig Knebel WG86, and Lance Graber W83 WG88**, who have gone on to the forever green Rugby Pitch in the sky!

"On the personal front, with the wedding of my youngest daughter, Kelley, at the end of May, all three kids are married, healthy, successful, and growing their own families. Tracey and I have been blessed with three darling granddaughters under the age of three—two from my oldest daughter, Heather, and one from my son Ryan's wife. Having grandkids is great, and I highly recommend it!"

Finally, I have one more move to report. This time, it's **Jody Winter**: "Steve and I recently moved from Alexandria, VA, to Denver to begin our new semi-/fully retired lifestyle. (Steve is semi-, and I guess I'm fully, but it's still hard for me to admit). We are loving our new life in the Mile High City and are glad to have traded the East Coast heat and humidity for dry, mostly cool air and views of the mountains. We already took our maiden voyage to Red Rocks, visited pals in Breckenridge, and are enjoying exploring Denver. The best feature is that we're closer to our son (who lives in Golden) and daughter (who lives in Bend, OR). In fact, we got to enjoy our son's recent engagement (close and personal)—a real bonus! Would love to know if any classmates are in the Denver area who might be available to play and explore ... and welcome visitors to our new home!"

Thanks for stopping by, and please send me your email address if you haven't been receiving my emails.

↑ WG87 Class Correspondent
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89 **Stefanie Shelley** writes: "I'm still reflecting fondly on our hugely successful 35th Reunion. I am happy to report that with 95 classmates joining in, we



WG89 classmates during Reunion

broke all prior 35th Wharton MBA Reunion attendance records. Classmates from around the world—the U.S., Europe, Africa, and Asia—made it to Philadelphia.

“An achievement like this does not happen without a lot of hard work and planning. I’d like to take a moment and thank the 40-plus individuals who comprised our Reunion Committee as well as my co-chair, **Michael Pogozelski** (a.k.a. ‘Pogo’), for their time, dedication, ideas, and determination in making the weekend enjoyable and memorable for everyone.

“While most of the Reunion sessions were developed by the School (including an amazing session on AI and its implications for the future that many of us are still talking about), our Reunion Committee planned its own session: Pivots and Passions. Moderated by classmate **Shaz Kahng**, the panel featured fellow classmates **Bill Borrelle**, **Maria Garcia Nielsen**, and **Dan Ulin** sharing their personal perspectives on continuing to work, transitioning to new careers, and designing retirement. With lots of audience participation, it was a thought-provoking discussion that encouraged us to think about work and life 35 years out from graduation.

“Shaz also participated in a *Wharton Magazine*-sponsored session, the Alumni Authors Salon, where she and fellow panelist and Wharton alumna **Asha Mehta WG04** discussed the ‘joy and agony’ of writing a book, from developing your ideas to the editing process to choosing between today’s various publishing options. And Maria Garcia Nielsen, founder of Wharton Alumni for Boards, moderated another School-sponsored session, “Boardroom Excellence: Navigating Corporate Governance Paths.” Panelists, including classmate **Jane Sadowsky**, participated in a lively discussion of what it’s like to serve on different types of boards (e.g., corporate, private, and nonprofit), what it takes to get on a board, and corporate governance trends.

“In my opinion, all the opportunities to get together and socialize were the most wonderful and memorable parts of the weekend! Informal gatherings started on Thursday night and continued throughout the weekend. I heard of get-togethers at some of our old haunts from the ‘80s (the

New Deck Tavern and White Dog Cafe, to name a couple) as well as at places that didn’t exist ‘back in the day’ (e.g., Parc restaurant and the Loews Hotel lobby lounge).

“Friday night saw the return of our Friday Night Rooftop event. It was a great success at our 30th Reunion, so we decided to repeat it this year. With sweeping views of the Philadelphia skyline and the Penn campus, the 3737 Chestnut rooftop offered the perfect setting for 60 of us to casually gather, catch up, and enjoy each other’s company. Wine offerings at the event included selections from Sassaia, the vineyards and winery in Italy owned and operated by classmate **Ellen Mathias de Alessandrini** and her husband, Enrico. And dessert offerings included craft chocolate from Ghana, brought to us by classmate **Roland Akosah**, who, as part of his investment portfolio, owns a small cocoa plantation there. Thanks to the Friday Night Rooftop event subcommittee (Michael Pogozelski, **Patricia Bogdanovich**, **Andrea Day**, **Jacqueline de La Chapelle**, **Pamela Epstein**, **Roland Mosimann**, and Jane Sadowsky) for making this event happen.

“Friday night also saw the return of the party at **David Solomon’s** house in Radnor, PA. David and his wife, Karen Stein Solomon C84, have graciously opened their home to fellow January matrices and other classmates for the past five Reunions! This year, David’s party included more than 60 attendees who flew in from all over the country and even from Europe. Guests began arriving at around 4 p.m., and the good times lasted past midnight and included eight courses of catered deliciousness, a margarita machine, and fantastic wine that was donated by Jan matric classmate **Michael Baum**, who owns the French vineyard and winery Château de Pommard. Thanks also to **Rob Schwartzberg**, **David Reynolds**, **Christine Cronin-Hurst**, **Jon Stoner**, **Tom King**, and **Lynn King**, who helped with outreach and coordination for the party.

“Saturday provided more opportunities to mingle, share stories with old friends, and even make some new friends. Our class luncheon was particularly enjoyable, with the showing of the ‘WG89 Class Video,’ a compilation of

classmate-submitted photos from our time at Wharton set to ‘80s music. Many thanks to **Will Rotch** for putting together the video. Saturday night then saw the formal School-sponsored dinner at the Loews Hotel, which lasted well into the night; it was clear that no one wanted it to end. One thing I realized over the weekend in hearing all the buzz and conversation is that while 35 years is, indeed, a long time, once we gathered, it felt like it was 1989 again!”

“As a final reflection about the Reunion, I’d like to say that we heard from numerous classmates whose eventful lives kept them elsewhere on Reunion Weekend. I send regards to those who could not attend, and I hope this milestone of 35 years prompts classmates to stay connected, reconnect, or build new connections with each other. Another indicator of the heart classmates have for each other and the School was the stunning participation in the class gift, whether classmates attended the Reunion or not! Our class gift ended up being the second largest class gift ever for a 35th Wharton MBA Reunion year! Boosting the gift was a successful challenge from Rob Schwartzberg, Lynn King, Tom King, and **Robert Bellinger**, whose combined support matched \$100,000 in Benjamin Franklin Society Wharton Fund donations.”

Bo Daniels writes: “It was great seeing so many classmates at the 35th Reunion in May. So amazing catching up with **Sy Fountaine**, **Gary Matt**, **Randy Burkert**, **Tim McCourt**, **Roland Akosah**, **Dorsey James**, **George Fischer**, and **Peter Weiss**, just to name a few. Longtime friend and classmate **Steve Broad** busy with his third Korean food company.

“It was a full summer business-wise, as I was recently appointed the chairman of the Municipal Securities Rulemaking Board, which provides oversight and rulemaking for the \$4 trillion municipal securities industry. A good number of classmates have applied their significant talents in this industry, including **Tony Griffith**, **Al Quintero**, **Drew Masterson**, Peter Weiss, and former colleagues **Crystal (Jones) Mullins** and **Mary Lacey Murphy**.

“Retirement is not in the immediate future. I’ve been doing the



Bo Daniels & Tim McCourt WG89



Blaine Hammer WG89 & Stephen Cohen



Jordan Foster, Evan Sturza, Pat LaVecchia, & Sami Karam WG91

muni-finance thing for over 30 years now, from the start of my career at Goldman Sachs in New York to my current roles as head of public finance and member of the executive committee at Loop Capital. Loop Capital is a leading minority business enterprise (MBE) firm. My family is doing well, as my son, a pilot, prepares for his career to start at United Airlines, and my twin daughters are sophomores in college. My wife of 26 years, Lori, is a Vassar grad who loves fashion, the arts, and working with nonprofits in Atlanta and Chicago. We spend most of our time in Atlanta (our home city) and Chicago.”

Blaine Hammer married Stephen Cohen in May aboard a Catalina yacht traveling intracoastal waterways in Fort Lauderdale, FL. Many family members and friends attended the wedding and celebration, including classmates **Maria Betancourt-Morse**, **Steve Aronson**, and **Andrea Kaufman Aronson**. Blaine and Steve began dating in the spring of 2020 upon meeting on Jdate. In October 2023, Steve surprised Blaine with a beautiful engagement ring from Target (four rings for \$9) atop Machu Picchu. With that said, Steve did present Blaine with a “proper” engagement ring on

Thanksgiving Day in Florida, with her parents present. Over the past three and a half years, Blaine and Steve together have explored India, Costa Rica, London, Iceland, Peru and the Amazon, Seattle, Florida, New York, Connecticut, the Berkshires, Yellowstone National Park, and Colorado towns and villages too numerous to mention. They are looking forward to a “family-moon” in Tanzania with several of their grown children this winter. Blaine and Steve reside in Denver, CO, and look forward to welcoming all classmates passing through the Mile High City!

Norm Hubbard, senior associate vice president for MSU Health Sciences, has been named as the next president of Henry Ford Health + Michigan State University Health Sciences. He will maintain his current role with MSU while overseeing the Henry Ford + MSU partnership’s priorities, which span education, research, clinical care, and health equity.

Remember “Talk Talk”? Send me some news!

↑ **WG90 Class Correspondent**
Julie Weed
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91 More than 25 Wharton alumni and spouses gathered in London earlier this year for an evening of drinks and discussion at the Reform Club, organized by the full-time MBA Class of 1991. A good time was had by all! Attendees included Christine Safran, **Nicolas Caron G91 WG91**, **Bill Safran W86 WG91**, **Cyrille Arnould WG91**, **Ed Cappabianca WG91**, **Mike de Vegvar WG91**, **Hilary Kramer WG91**, Sybille de Vegvar, **Tina Achkar WG91**, **Burt Rea WG91**, **Diane McGrath G91 WG91**, **Vincent Toolan G96 WG96**, **Carolyn Lutz G90 WG90**, **Christine Bourron G95 WG95**, **Vesa Vanhanen WG91**, Sarah Critchlow, **Noreena Hertz WG91**, **Vijay Sharma WG91**, **Julian Critchlow WG91**, **Cleon Papadopoulos WG91**, **Iliia Tchelikidi WG94**, Efi Papadopoulos, Anvita Sharma, and Habib Achkar. (Not pictured: **John Hynes**, Ann Rea, and Jane Cappabianca).

Jordan Foster had a nice lunch in NYC recently with **Evan Sturza**, **Pat LaVecchia**, and **Sami Karam**. **Lucinda Duncalfe** writes: “Our older daughter, Emma, just graduated from Drexel, and our younger is a sophomore at Bard College at Simon’s Rock. We sold my last company, AboveBoard, to True, an

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Out on the West Coast, Seattle-area classmates **Greg Walton**, **Kathleen McGill**, **Rogers Weed**,

and I met up with **Scott Erickson** and **Perrie (Taylor) Erickson WG91** for dinner in June, catching up and reminiscing about 1990 post-MBA graduation summer travels through China and Eastern Europe. Scott recently retired from his work at Google in California. He and Perrie moved back to Colorado and are enjoying travel and biking. Greg Walton is working as a multi-family real estate developer. He still competes in 50-mile gravel bike races, most recently in Arkansas. Kathleen is living in Seattle with her husband, Sean, and their dog, Ox, enjoying her empty nest, and contemplating retirement in a warm and sunny place. Rogers recently left the clean-tech startup he’s been with and will join another one this fall. I am still freelancing for the *New York Times* business and travel sections.

Remember “Talk Talk”? Send me some news!

↑ **WG90 Class Correspondent**
Julie Weed
julieweed00@gmail.com

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Jordan Foster had a nice lunch in NYC recently with **Evan Sturza**, **Pat LaVecchia**, and **Sami Karam**. **Lucinda Duncalfe** writes: “Our older daughter, Emma, just graduated from Drexel, and our younger is a sophomore at Bard College at Simon’s Rock. We sold my last company, AboveBoard, to True, an

executive recruiting firm, and I’ve stayed on to run their technology and tech-enabled businesses. We’re still in NoMad. And now we’re also in the Hudson Valley, on a farm in Rhinebeck. Anyone else upstate?”

Lutz Braum reports that “2024 so far has been a good time for me to reconnect with fellow Cohort B members. I met up with **Tom Heule** in Beaver Creek, **Scott Shaw** in DC, **Wayne Patten** in Virginia, **Peter Ax** in Phoenix, and **John Fadoo** and **Steve Collins** via Zoom. How come everyone still looks the same as in ‘91!?”

Carol Blumenstein writes: “My children published their first neurodivergent guidebook: *Kids-Read2Kids Presents, Amazing Tales!* Available on Amazon here: <https://a.co/d/iYBRcbX>. This empowering guide is brimming with insights, tips, tools, healthy recipes, STEM activities, how-to videos, and real-life stories designed to help neurodivergent kids, tweens, and teens—and their parents, teachers, and caregivers—be successful in and out of school. Check out this interactive, inclusive book, developed to bring joy and confidence to struggling readers and all kinds of learners. This comprehensive guide took over three years and has won the 2024 Parents’ Picks award for best middle- and high-school product. My high-school senior,

Ted Mourouzis reports: “After 27 years with the same business, a lot of growth, and three sale transactions, I am retiring at the end of April. Looking forward to lots of travel and plenty of activity as long as my body allows (hiking, skiing, scuba, and, of course, pickleball), visiting friends, and bouncing between IN and NC. Thanks to those of you who encouraged retirement at our last Reunion!”

Gary Skraba writes: “In May 2022, I chose early retirement when my doctor said, ‘You have to choose: your work or your life.’ (I replied, ‘I’m thinking, I’m thinking ... give me a minute here.’) I have since been enjoying the quiet life in a college-town suburb 30 miles east of downtown Los Angeles. Since then, I’ve improved



WG90 golf enthusiasts



WG91 gathering at the Reform Club in London



Cyrille Arnould, Rob Fitzpatrick, Grant Wilson, & David Thevenon WG91



Ivy Horowitz Elkins, Ned Shelton, Joy Dicker Sadowski, & Doug Propp WG92



Juliet Sjöborg WG92 & family

my health; completed some minor home improvements while supporting my wife's burgeoning career; become more involved with our church, including helping with their financials and budgeting/projections; and enjoyed time to catch up with family and friends, including classmates **Obi Khan** and **Michael Faherty**. If any others are visiting this area and would enjoy meeting up, I'd look forward to it!

Kacey Carpenter reports: "We enjoyed the warm summer weather in Oregon, hiking in the forest, paddling at the lake and river, and spending time with family, including our playful black Lab. I am staying busy volunteering with local gleaners and food pantries; coaching nonprofit campaigns, candidates, and causes; hosting writers' workshops; and writing my next book and weekly newsletter, Life is a Journey. Please join me: lifeisajourney.substack.com

David Thevenon writes: "Hello from Sydney, Australia, where I am still running the local office of strategy consultancy Advancy. My sons Tim and Alex have graduated, or are about to graduate, and Helene is enjoying traveling and working on ESG projects. We had the pleasure of having a visit in Australia from Cyrille Arnould. (See picture; some of us have not changed, right?) Many thanks to **Rob Fitzpatrick** for hosting and

to **Grant Wilson** for joining! Please reach out if you plan to come Down Under, and I will surely do the same when passing through America or Europe! Best wishes to everyone."

Jonathan Lack, seasoned executive and strategic planning expert, is proud to announce the publication of his latest book, *You Can't Scale Chaos: The Veteran Real Estate Agent's Guide to Working Smarter and Selling More*. Drawing from over 30 years of experience across various industries, Jonathan provides a comprehensive guide for real estate professionals to streamline their operations and maximize their success. The book outlines his SELL framework—Strategy, Execution, Leverage, and Leadership—and offers practical, actionable steps to transform chaotic business practices into efficient, scalable systems. Aimed at veteran real estate agents seeking sustainable growth, *You Can't Scale Chaos* is a must-read for those committed to working smarter, not harder. Jonathan's insights are backed by real-world success stories, making this book an invaluable resource for any real estate professional looking to thrive in today's competitive market. For more information or to purchase, visit YouCantScaleChaos.com.

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

92 Our friend **Ivy Horowitz Elkins** died three weeks shy of her 58th birthday. Her husband of 30 years was inconsolable at her burial service. "She was the best mother, the best wife anyone could ever want. She was just absolutely the best woman. I almost worshiped her every day." He continued, "Ivy reinvented herself several times. She was in

high finance and stepped away to be a mom at home. All she cared about was Adam and Jared. She took such pride in teaching them how to be responsible, ethical adults. ... [and] her advocacy work she did for non-small-cell lung cancer." A passage in her guest book read, "As a Stage 4 patient, Ivy was such an inspiration to me. She gave me hope to live. I never met her, but I will live my life in her memory."

From his Wikipedia page(!): Senegalese economist and investor **Papa Madiaw Ndiaye** (born 29 September, 1965) is CEO of Advanced Finance and Investment Group (AFIG Funds), a pan-African private equity investment firm that he founded in 2005. As of June, Papa Madiaw also sits as the chairman of Ecobank Transnational Inc., a pan-African banking conglomerate with banking operations in 33 African countries. Good for you, Papa!

Q: What do you get when you mix two extremely talented Follies types? A: Two extremely talented offspring! Proud parents **Sally Chang Amoruso** and **Paul Amoruso** loved and nurtured artists Sebastian Amoruso, starring as Jet in the Netflix series *Avatar: The Last Airbender*, and Isabella Amoruso ("Izzy Amo" to her fans), out with her latest single, "Happier Alone," streaming on Apple Music and Spotify!

↑ **WG92 Class Correspondent** Joe Hage joe@joehageonline.com

Akira Yamamoto enjoyed a cozy and memorable reunion with **Tim Carr** and his wife in Tokyo. "We had not seen [each other] for more than a decade but updated our lives immediately when we met. [Friends are] always good."

Exciting news from **Juliet Sjöborg**! Her daughter Sofia (26), with 23 years of experience and 10 years of competitions, competed for Team Sweden in the Summer Olympics. This year's "Eventing," a triathlon of dressage (horse ballet), cross-country, and show jumping, was held in the gardens of Versailles. Sofia took time off to ride and is also studying for a combined BSc and MSc in integrated mechanical and electrical engineering. Juliet's son, Claes Sjöborg ENG22 GEN23, graduated Penn with a BSE and MSE in systems science and engineering and is working in New York in private equity consulting. Her Lukas ENG26 is in his junior year at Penn in systems science and engineering. Congratulations, Juliet!

As you may know, **Joan Adams** served in the Peace Corps. Today, she self-funds and drills one to two freshwater wells in Togo annually. With her GoFundMe page ("Support Joan's Clear Water Initiative in Togo"), she hopes to double the number of wells this December.

Cayla DuChene's daughter Hannah C24 graduated from Penn summa cum laude with a major in PPE and minors in history and legal studies. Hannah will be working in consulting in Chicago. Cayla's son Josh, having interned at a NYC hedge fund this summer, met Joan Adams and her daughter Caitlin (13) for dinner in Brooklyn. Cayla's grateful for these Wharton ties that bind us!

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

94 It was heartwarming and fun to see so many of our classmates at our 30th Reunion in May! I noted how diminished the talk was about career stuff, as most of our class has shifted priorities to



WG94 Cohort E at Reunion

friendships, life experiences, and wellness. I met as many new people in our class as I previously knew from our school years.

Among Cohort C, I enjoyed many cheesesteaks, beers, and lively late-night political discussions with **Subi George**, **Ashok Mayya**, **Manoj Verma**, **Jim Goebel**, and **Darryl Celkupa**. I also caught up with **Michelle Leff Baron**, **Stephen Krupa**, **Christine (Tarin) Wheeler**, **Natasha Dixon**, **Carl Pradelli**, **Joe Mejia**, **Dan O'Brien**, and **Rebecca Porter Madsen**.

Betsy Pepine continues to build her real estate enterprise in central Florida while her nonprofit, Pepine Gives, provides affordable housing to cost-burdened families. Betsy released her first book, *Breaking Boxes: Dismantling the Metaphorical Boxes that Bind Us*, on September 23, 2024.

As for me, **Adam Slohn**, I left Warner Bros. after a 20-year stint leading production technology for feature films, TV series, and animated movies. I have spent the last three years independently advising and working fractionally on business development and product strategy across multiple content technology SaaS/PaaS startups as well as leading projects and advising several Hollywood studios. I'm still living in L.A. with my wife, Vicki. Our oldest daughter, Hayley, just got into nursing school, which

she began at the start of her junior year at the University of Wisconsin. Our boy-girl twins, Ryan and Carly, started their senior year of high school in the fall. Hard to believe we'll have all three kids in college at the same time in a year!

↑ **Cohort C Rep** Adam Slohn adam.slohn.wg94@wharton.upenn.edu

Michelle (Robertson) Ritchie writes: "It was fantastic seeing so many of you at our recent 30th Reunion! It reminded me yet again how blessed I am to have had such an experience and to have made such special lifelong friends. As for me, I'm still living in San Francisco, where I moved after Wharton. Yes, it's been 30 years! On the career front, I'm a fractional CMO, advising several startups, and looking for my next full-time marketing role. During my free time, I'm still enjoying the natural beauty of the SF Bay Area, with lots of outdoor activities, such as hiking with my dog Lucy, biking, running, and skiing. My hubby, Jim, launched a high-tech RV startup, and I've been helping him with that as well, which has been fun. I'm thrilled that fellow marketing chick **Christine (Tarin) Wheeler** is now living in the SF Bay Area, adding to my already amazing friend group here. SF is a great place to live, and if you're ever here for a visit, please ping me!"

Steve Cotariu writes: "I made it home from our Reunion without incident—it was wonderful catching up with everyone! I especially appreciate the effort from everyone to make Cohort E the best-represented at the Reunion! On the career front, I left the corporate world 11 years ago and have been performing and teaching magic under the stage name of Hudson Magic. (You can see my ad in the *Pennsylvania Gazette*.) I am owner and headmaster of Twin Cities Magic Academy, where we teach about 150 kids magic every summer. Now, here is the shameless plug—I specialize in corporate entertainment and am just now booking for holiday parties in December and January. If you have a holiday party coming up, give me a call! On the personal side, Deb and I traveled to Ireland to meet my long-lost cousin for the first time—our great-grandparents were siblings! We then jumped on



Alison Stilp, Ami Anderson, Michelle Baron, Michelle (Robertson) Ritchie, Wendy Rees, Cathy Fiebach, Natasha Vorley, & Christine Wheeler WG94



Clockwise from left: Craig Gile, Carl Pradelli, Steve Krupa, John Friedmann, Scott Greenberg, Natasha (Dixon) Vorley, Rich Vanatsky, Christine Kwak, & Michelle (Robertson) Ritchie WG94



Wendy Rees, Andrea (Goldschlager) Persily, Michelle (Robertson) Ritchie, Christine Kwak, & Aliza (Stein) Angelchik WG94

a Nordic cruise to help my brother celebrate his 'pre-retirement.' He's already planning a post-retirement cruise! In a few weeks, I head to Las Vegas for the largest North American magic conference, Magic Live, where I will rub elbows with more than 1,000 of my closest magic friends! Otherwise, my life orbits around our grandkids, travel, and magic. Always ready to talk about any of those topics!"

Eric G.C. Mark writes: "After spending much of my career consulting to entertainment companies—including leading the media-and-entertainment strategy business at Deloitte Consulting—I am now working with several partners on an exciting new project to launch a new film and television production company. I am partnering with a former Disney executive (who was instrumental to the *Pirates of the Caribbean*, *National Treasure*, and *Princess Diaries* franchises) and a Swiss financier (who is developing a new vehicle that allows institutional investors and high-net-worth

individuals to invest directly in intellectual-property securities that will trade on a new exchange created by the Nasdaq). We're all very excited to leverage our extensive industry knowledge and expertise to bring innovative creative projects that fulfill both artistic and commercial objectives to the marketplace. On a personal note, I've become very involved with rollerblading, starting after my gym closed during the pandemic. I managed to go 470 days in a row during that time! Since then, I've cut down a bit, yet I still manage to put in many miles on Santa Monica Beach every week."

John Friedmann writes: "Our news out of Atlanta is that despite my lovely wife, Anita, having had a partial knee replacement, we are now jointly training to ride the Great Allegheny Passage bike trail from Cumberland, MD, to Pittsburgh in October. It's our first long-distance bike ride, so we're very excited!"

James Flintoft writes: "I've been happily married to Siobhan and raising our three sons. Happily



Dan Kemmler & Scott Tornek WG95



Janet Cowell WG95



Danny Kattan WG95, Todd Rogers WG95, Chris Munnelly WG95, & Clara Kattan



Jeanne McPhillips WG95, James Dolan WG95 & children

(for them) and sadly (for us), two are moving to the U.S. for college—at UoC and Harvard. (Got their Mum’s intelligence!) Siobhan is a media executive, and I’m at the ‘portfolio stage’ of my career, doing various private and ‘for-purpose boards’—hospitals, medical research, property development, high-net-worth family, social enterprises, and refugee counseling. We live in Melbourne (as a Jewish friend of mine says, ‘An Apple doesn’t fall far from the tree’), spend time at a small coastal farm an hour from town, travel a lot, and of course, as a middle-aged man in Lycra, I have taken up cycling (Croatia, Italy, Scotland, and South Carolina). Wishing everyone the best!”

Tim Tigner writes: “After three crazy years away from the keyboard, I returned to writing late last year. My 12th thriller was published in June, bringing much relief and great reviews. If you’re in the

mood for a thrill, the hardback, paperback, e-book, and audiobook of *Twisted Lives* can be found here: mybook.to/TwistedLives. On a personal front, I am now engaged to **Gwyn Hampton WG98**, who has brought much joy to me and to my daughters. Life is good!”

↑ Cohort E Rep

Michelle Ritchie
MichelleMarieRitchie@gmail.com

95 Summer breezin’ for the WG95 Clan. Even after 30 years, this class manages to stay connected and close. The fabric of this lifelong connection is nothing less than remarkable. The Wharton MBA Class of 1995 embodies a remarkable spirit of connection and camaraderie that has flourished over the past 30 years. Despite the passage of time, this vibrant group of alumni remains tightly knit, actively engaging with one another as we traverse the globe. Whether visiting a new city or attending professional events, members of the Class of ‘95 consistently reach out to fellow alumni, organizing get-togethers that rekindle old friendships and foster new connections. The class maintains an enthusiastic WhatsApp group where lively discussions and updates keep everyone in the loop and strengthen their bonds. As we prepare for the 30th Reunion, the excitement is palpable. This milestone event promises to be not just a celebration of our achievements but also an opportunity to reflect on our journeys and the enduring relationships we’ve built along the way. Together, the Wharton Class of 1995 continues to inspire one another, proving that the connections made during the MBA experience are not just memories, but a powerful network that supports and uplifts each member in our personal and professional lives.

Representing Cohort D, **Scott Tornek** recently moved back to Miami Beach after 20 years in the Northeast. He spent the past seven years starting up and scaling a business within Penn Medicine, commercializing a research-based, tech-enabled community-health-worker model. The company was spun off this past year. He is currently working with innovators and investors in the health-care space across the

country and abroad, helping them grow. He has enjoyed reconnecting with many of his classmates living in South Florida as well as those passing through (it turns out Miami Beach is a more popular travel destination than Wilmington, DE), most recently **Dan Kemmler**.

↑ WG95 Class Correspondent

Jeanne McPhillips
supergirl119@gmail.com

Janet Cowell writes: “Thank you for helping pull together Class Notes. I am running for mayor of Raleigh and will be on the November 5 ballot. The accompanying picture is of me in front of the Raleigh skyline. Appreciate Wharton friends across undergrad, grad, and Exec Ed (I chair the Wharton Exec Ed Board.) who came out to a New York event/ offered support.”

↑ Cohort A Rep

Zach Abrams
zabrams@stratimpartners.com

Todd Rogers is living the dream, relocated to Miami to hang with **Danny Kattan** and **Steve McLaughlin**. Dream Team. Danny Kattan and wife Clara, together with **Chris Munnelly**, welcomed Todd to the Sunshine State in fabulous Danny fashion!

↑ Cohort F Reps

Todd Rogers
toddrogers@me.com
Vera Wu
verawu515@gmail.com

Antony de Jong writes: “Greetings from Rome en route to Dubrovnik. I’m in Europe for a family holiday walking the Balkans (Croatia, Bosnia-Herzegovina, Montenegro, and Albania). This is part of a trip where we’ll drop off my younger daughter, Emma, at college in the U.S. She has been fortunate to get into Princeton on the back of her cross-country and middle-distance running prowess. It also gives me another reason to travel a bit more in the next few years and catch up with Wharton friends, starting with the 30-year Reunion next year!”

I, **Bob Townsend**, recently was in London and caught up with WG95 classmates **Duncan Martin**, **Nicholas Wodtke**, and **Dan Kemmler** to

watch the Euro football competition together. My daughter, Sara, just graduated from seventh grade, and we went to a Taylor Swift concert in Hamburg together. I am now officially a “Swiftie dad”! The company I work for, Alimera Sciences, just got acquired by ANI Pharma. I will keep you posted on what that means for me, but at first glance, I see it as a good thing, since the new company is more solid financially and so far has no presence in Europe. The top management also made a good first impression. I will be taking summer vacation in Asturias, Spain, as most years. It is in the north of Spain, otherwise known as “Green Spain” and, therefore, cooler and rainier than the rest of Spain.

↑ Cohort G Rep

Bob Townsend
rhtownsend927@hotmail.com

My fierce and loyal partner, **Brian “Finbarr”**, has been on holiday this month, so the H updates are a bit lighter than usual. Finbarr does such an amazing job of journaling the H adventures. He deserves a break! So ... here we go, kids! Yours truly, **Jeanne McPhillips**, had an exciting reunion with **Chris Munnelly** back in the SAV (Savannah) in February. Chris and I were both speaking at different conferences in that crazy city and were able to connect thanks to social media. Who knew I would be breaking bread and drinking wine with this man at Corleone’s? Was trying to find him a beautiful Southern belle while we were there, but his news was more exciting: He is now the CEO and founder of a sparkling new AI venture, Supply Lock



Xavier Gonzalez & Boudewijn Jansen WG95



Peter White & Ken Frieze WG95



Philip McLemore, Kamal Anand, Martin Greenblat, Peter Clydesdale, Saleem Haque, & Jose Riera WG95

AI, helping manufacturers drive revenue improvements with AI. Mazel to you, Chris! Tremendous as usual.

Jersey Shore update: Definitely enjoyed a brat girl summer at the beach. Manifested a throwback to my lifeguard days, and they came to life again at Spring Lake Ocean Rescue. Tremendous tan, super fun happy place. Best MBA job ever. Had a lot of beach bums visit this year, my fave of course being my baby boy, when we hosted a Mexican fiesta at the homestead.

On the professional front, I am loving what **Jon Robinson** posted on our WhatsApp channel, as I completely agree: “Something to consider for everyone here! I downshifted while ‘poor’ and ‘young’ to be with my kids when it mattered most to them, in my opinion. Well, as they get close to empty-nesting us, I am back full-bore in the work arena. I find my thinking and logic trains materially clearer! Still forgetful as ever but much better at pondering problems! We may all need to stay hyper-busy over the next two to three decades!!”

My own personal journey has landed another year to inspire and empower artists and designers as a professor at SCAD while building a digital marketing and coaching platform targeted to creative female entrepreneurs. Every day I’m hustlin’ ... Stay tuned for my book to be published in Q4.

The London Crowd remains quite active. Most recently, **Xavier Gonzalez** and **Boudewijn Jansen** were sporting a dapper “Summer Night in London” look together. Fire up the jet for all of us next time. What did we miss? It must have been spectacular, because they planned an encore in mid-August for a joint venture with WG99: The WG95/WG99 HAPPY HOUR at The Nest! Hoping to share some good pics for the mag eventually!

Last but certainly not least, I am thrilled to report and showcase my good friends **Peter White** and **Ken Frieze**, spotted in Boston recently at the Frieze Mansion. Nothing stops Kenneth “Iceman” from a guys’ night out, not even his recent knee surgery. Cheers!

WG Boss Queens update from the girls: **Jennifer Dimaris** is burning up the Vegas vibes. ... Since she relocated to Vegas with her family, she is on the scene. From winning local pickleball tournaments to infiltrating the networking community with her thriving coaching business, this girl is on fire. Next up? Partnering with the ultimate Wharton Boss Queen Jeanne McPhillips in hosting the inaugural Wharton Queens Retreat in October. J+J Productions is hosting a Wharton Queens Retreat built by queens, for queens. The executive women’s retreat format involves connecting, relaxing, and recharging with the Wharton Queens for a holistic wellness approach to mentally, physically, emotionally, and spiritually reset oneself to move into one’s best life. **Jamie (Garrett) Gallo** recently joined the Queens to share her latest update: Jamie has taken the helm as COO for Biatch Tequila, a fabulous new spirits business started by her good friend, Sue. Biatch Tequila is the first liquor to be made by women for women and marketed exclusively to women. Tremendous value proposition, deliciously smooth, and just plain brilliant! Congrats, Jamie, and thank you for inviting us all into the party! “Biatch is a lifestyle brand that celebrates the flavor of luxury and the spirit of incredible women. The Biatch strategy is to appeal to women like the fun girls behind this great brand, including Biatch all-female investors. Biatch is 100 percent women-owned and is passionate about building a community promoting the

empowerment and success of women. A portion of our proceeds goes to supporting women’s causes, and we intend to make at least 50 women millionaires!”

↑ Cohort H Reps

Brian Owens
breezybrian@hotmail.com
Jeanne McPhillips
supergirl119@gmail.com

Steve McLaughlin writes: “Reporting in from Miami, where my wife, Eva, and I have lived since late 2018. Loving Miami, of course, but biggest change is that I now have two amazing kids and one on the way in late November. My boy, Ace, is three years old and pretty amazing—loves cars, trains, music, and cracking me up. My daughter, Stevie, is just 18 months old and also insanely amazing and the joy of all joys. Excited and nervous about the third munchkin, a boy! No name yet! Still working 24/7 and 24/7—local pickleball tournaments to infiltrating the networking community with her thriving coaching business, this girl is on fire. Next up? Partnering with the ultimate Wharton Boss Queen Jeanne McPhillips in hosting the inaugural Wharton Queens Retreat in October. J+J Productions is hosting a Wharton Queens Retreat built by queens, for queens. The executive women’s retreat format involves connecting, relaxing, and recharging with the Wharton Queens for a holistic wellness approach to mentally, physically, emotionally, and spiritually reset oneself to move into one’s best life. **Jamie (Garrett) Gallo** recently joined the Queens to share her latest update: Jamie has taken the helm as COO for Biatch Tequila, a fabulous new spirits business started by her good friend, Sue. Biatch Tequila is the first liquor to be made by women for women and marketed exclusively to women. Tremendous value proposition, deliciously smooth, and just plain brilliant! Congrats, Jamie, and thank you for inviting us all into the party! “Biatch is a lifestyle brand that celebrates the flavor of luxury and the spirit of incredible women. The Biatch strategy is to appeal to women like the fun girls behind this great brand, including Biatch all-female investors. Biatch is 100 percent women-owned and is passionate about building a community promoting the

empowerment and success of women. A portion of our proceeds goes to supporting women’s causes, and we intend to make at least 50 women millionaires!”

↑ Cohort J Rep

Cynthia Grisé
cgrise@deloitte.ca

Fabulous news from Fagan Corner: We are celebrating Katie’s phenomenal new gig heading up the brand and reputation team for ZS, a management consulting and technology company. —Jeanne

Last-minute submission coming through the wire: gorgeous reunion photo in San Fran from **Jose Riera**. The VIP party was at **Saleem Haque’s** home. Independence Day party. **Philip McLemore**, **Kamal Anand**, **Martin Greenblat**, **Peter Clydesdale**, **Saleem Haque**, and **Jose**. All of us lived at Mayer Hall (married housing) while at Wharton, except Martin. He bit the dust after many more years of bachelorhood.

↑ Cohort L Rep

Katie Fagan
katiefagan500@gmail.com

97 Geoff Watson was named CEO of NCFDD, a Detroit-based provider of professional development in higher education.

↑ Cohort L Rep

Michal Kisilevitz
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98 Hello, everyone! Alissa Finerman and **Allison Abel Kahn** were the brilliant organizers behind the first Wharton Women’s Weekend (Class of ‘98) that was held this past April at the Miraval resort in Austin. Fifty-five women (I believe we represented all the cohorts!) traveled to Austin to reconnect, recharge, and regroup. There was a great itinerary that included interesting sessions on topics such as serving on boards, fun group activities, hikes, classes, and lots of informal catching-up. See page 12 for a photo of the outing. Alissa and Allison are already thinking about plans for the next one, either in 2025 or 2026, so please reach out to either of them to add your name to the list if you are interested in attending the next one. We would love to see you there!

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↑ Cohort I Reps

Aimée Vincent Jamison
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Meesh Pierce
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99 Iker Kutz is living in Mexico City, retired from marathon running, and is now enjoying the culinary scene in CDMX with an Insta profile for the restaurants he likes. Check it out: @thekutzlist

↑ Cohort E Rep

Marissa Peters Cherian
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00 Patrick Yung reports: “The Yung family is doing well, having settled in nicely back in the Philly area the past few years. Two of our three boys are now in college, including **Alexander W28**, who is a freshman at Wharton.

The company that I, **Audrey Greenberg**, founded in 2010 was successfully sold to SK Inc., the second largest company in South Korea. I am now part of the SK pharmteco management team. Reach out if your company is in need of biopharma development



Jason Berry WG02 (right) & family



Ara Martin WG04, Angus Parker WG97, & children



Tony Hsu WG98 WG04, Stephanie Gampper WG04, & children

or manufacturing services. I often connect with fellow classmates and look forward to the upcoming Reunion!

↑ Cohort A Rep
Audrey Greenberg
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01 **Ben Frost** writes: “After six years on the Wharton School Alumni Executive Board, I have taken over as chairman this fall. Wharton has now been an important part of my life for over 30 years, and I am excited to continue to work with the Board and the School on issues involving its alumni.”

↑ Cohort J Rep
Paul Sternlieb
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02 **Evan Goldman** reports that his oldest daughter, Zoe, started at Penn in the School of Arts and Sciences this fall. Amie and he are still in DC, and shockingly, their youngest, Theo, is a

freshman in high school along with Maya, who is a junior. If anyone is in DC, let him know. He would love to get together.

Leigh Burns is still in London and sent this update from across the pond: “My daughter is heading into her last year of secondary school, and the boys are still in prep school and secondary school. **Mike Burns** left PIMCO after 20 years and is at Blue Owl. Five years ago, I started a female cricket-wear business when I saw my daughter loving the sport but being made to wear men’s kit and equipment. It is one of the fastest-growing sports for women, yet all have had to wear men’s clothing, even at the professional level. It turns out this is a wider issue in women’s sports in general, so I am definitely enjoying the ride on the wave. Quite a career pivot from a 22-year health-care career, but I am loving it!”

Clare Kanter Banos updates: “I’m married to our classmate **Javier Banos**, and we live in the NJ suburbs of NY with two awesome kids, seven and three. I was in marketing at General Mills in Minneapolis for five years, then marketed booze at Pernod Ricard (Absolut) for nine years. For the past eight years, I’ve had my own marketing consultancy, Rock Dassie Consulting. It’s named for a little mammal, rugby-ball-sized, whose closest living relative is an elephant (i.e., it’s small but acts big). Classmate **Miguel Leal** has been a client twice, and two classmates have been clients of our personal-branding line of business. Celebrated 50th birthday with a trip to Santa Fe with **Anna Smith**, **Ellen Desmarais**, **Lindsay Patrick**, and **Poorni Bid**.

The Swarm continues to grow ... **Sanford Chee** shared that his first child, daughter Sena, was born in August 2023.

And finally, **Jason Berry** reported that he and Michael welcomed baby Roman in March. Roman joins 28-month-old London as the newest additions to their family. Michael and Jason are doing well with KNEAD and have 10 restaurants, a bakery partnership with **Umber Ahmad** at Mah-Ze-Dahr, and three new restaurants opening in 2025.

↑ Cohort B Rep
Chris Simpkins
ChrisSimpkins1@yahoo.com

04 **Ara Martin** and **Angus Parker C90 G97 WG97** celebrated their 20th anniversary and their son Alvaro’s high-school graduation. Alvaro started his undergraduate studies at Tufts University in the fall, while the rest of the family is in Madrid for a one-year sabbatical. “Come and visit us there!”

Erica Seidel writes: “Reunion was fabulous! My update: Still running my executive-search practice focusing on chief marketing officers for software companies. Navigating as best I can the elderly-parents thing. And I spent a lovely month in the Berkshires this summer with my husband and our two dogs.”

↑ WG04 Class Correspondent
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WG04classnotes@gmail.com

Stephanie Gampper sent in 20th Reunion notes: “Cohort E was represented by about 20 classmates. We had representation across the U.S., Europe, Asia, and beyond. **Tony** (Cohort K) and I brought our kids from Seattle. The kids survived various networking events and decided that their favorite spot on campus is the Penn Bookstore.” **Gary Low** also contributed a few photos. **Alexandre Gruca** sent in a massive batch (the photoshopped, the natural, the blurry, and all)—thank you! I hope to send in more photos from them to the magazine editor in the next few editions. You all look fantastic, really!”

↑ Cohort E Rep
Chen Stockli
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07 After many years of household debate, **Dara Friedman** and her family finally got



Brett Cohen, Karim Farra, Phillip Toh, Jacob Susman, Joseph Chong, & Alexandre Gruca WG04



Gary Low & Anjali Kalyani WG04



Dara Friedman WG07’s children & new puppy



Jim Schroder, Lindsey Andrews, & Jeff Henretig WG09



Joseph Lischwe WG15 & family

a puppy in their house. Pictured proudly is Bruno Kostow with Dara’s daughter, Margot, and her son, Leo.

Hassan El-Houry was recently appointed executive chairman of Menzies Aviation, a 200-year-old company with operations in about 300 airports globally. Hassan and his family have made Boulder, CO, their permanent home. They would

welcome seeing any Wharton alumni who come to town!

↑ Cohort C Rep
Jon Adler
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09 **Arjun Raychaudhuri** reports: “Megha and I are in Delhi. She is running an AI startup, and I am an operating partner with Apollo. The big life news on our end is that we adopted our baby daughter, and she is running the show and educating us about being first-time parents.”

Also, Cohort C in action! See the photo of **Jim Schroder**, **Lindsey Andrews**, and **Jeff Henretig** from Reunion Weekend. Look forward to seeing you at the next one!

↑ Cohort C Rep
Jing Zhang
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12 **Michael Jeanblanc** and **Anna Garahan Jeanblanc WG13** welcomed daughter Claire Margaret Jeanblanc on December 13.

15 **Joseph Lischwe** and his wife had their third child, Peter Lischwe, in April. Family now complete.:

↑ WG15 Class Correspondents
Bob Reish
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Alana Rush
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Jackie Wong
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Peter Sharoff & Erin Gallagher WG01



Peter Haabestad & Keith Goldan WG02

MBA for Executives

01 **Rob Jeffers** joined registered investment advisor Cerity Partners as a partner in charge of billing and revenue recognition. **Erin Gallagher** and **Peter Sharoff** met up at a procurement conference in Miami.

↑ WG01 WEMBA Philadelphia
Gowri Grewal
gowri@alum.mit.edu

02 Ever since **Tom Zheng** introduced his son, Evan, to tennis 15 years ago, he has been thinking about replicating that success with other kids with autism spectrum disorders. Finally turning that intention into action, this summer he became a volunteer program director, Hawaii Pacific, with the ACEing Autism 501(c)3. During a summer session in Honolulu, it was rewarding to all involved to see joy from the kids and hear words such as “game-changer” from parents, and “emotional and honored” from volunteers. With that positive energy, they planned a special community-service event in Maui to bring together 30-plus families affected by autism and the devastating fire last year for a free tennis clinic, picnic, and talk story.

Melissa Hess entered her first powerlifting meet in June. Although Melissa has been weightlifting for more than 10 years, training to competition form for the “big three” lifts was next-level. Melissa competed in the Women’s Masters and, much to her surprise, took third place. You are never too old.

Keith Goldan and **Peter Haabestad** continue to be up to their thrill-seeking antics 22 years later, racing motorcycles.

Bryan Eshelman continues to work in the retail industry, having rejoined AlixPartners in 2017. He’s enjoying giving back to Wharton by teaching two classes: Principles of Retailing and Retail Merchandising.

Izzy Dawood’s son Aly, who was born during our first year at

WEMBA, graduated in May from UNC Wilmington. How time flies!

↑ WG02 WEMBA
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Mary Gross
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04 **Karl-Eric Briere** and wife Christine have a beloved granddaughter! Elza Gabrielle Liao-Briere, born on February 7, is the cherished daughter of Todorina (Teddy) and Leonard (Leo).

↑ WG04 WEMBA Philadelphia
Shari Wakiyama
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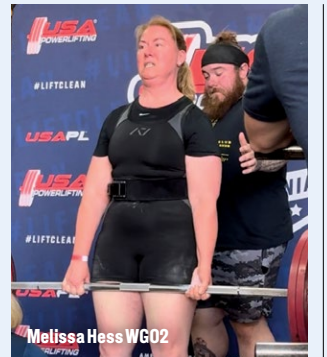
10 Congratulations to classmates who have made recent career moves: **John Corliss** joined CDI Labs as an advisor and fractional CFO. **Chihee Kim** established yumkimbar, a Korean kimbar rice rolls order and takeout business. This is Chihee’s second business, and she’s on a roll. Congratulations to **Tanya Moniz-Witten** on starting a new role as president of San Jose Water Company and **Rob Zwolinski** on starting a new position as senior vice president of drug product and medical device operations at United Therapeutics Corporation.

↑ WG10 WEMBA San Francisco
Suki Toguchi
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PhD

86 **Bruce I. Jacobs** co-edited the *Journal of Portfolio Management* special issue dedicated to the late Nobel laureate Harry Markowitz, which published on July 1. Bruce, along with his co-editors, business partner **Ken Levy WG76 G82** and JPM editor Frank Fabozzi, wrote the introduction, “The Birth of Portfolio Theory.”

Bruce and Ken also co-authored an article in the issue titled “Portfolio Insurance, Portfolio Theory, Market Simulation, and Risks of Portfolio Leverage,” which details



Melissa Hess WG02

their long and fruitful relationship with Harry over 30 years, bridging the gap between theory and practice. The article distinguishes between portfolio insurance and portfolio theory; discusses the Jacobs Levy Markowitz Market Simulator, which can explain the behavior of security prices and find equilibrium expected returns; and extends portfolio theory to account for the unique risks of leverage, applying investor volatility aversion and leverage aversion to portfolio choice.

The Jacobs Levy Equity Management Center for Quantitative Financial Research at Wharton, which Bruce established with Ken in 2011, hosted its annual Frontiers in Quantitative Finance Conference in September. This year’s conference focused on AI and its potential impacts on the study and practice of finance.

Bruce’s firm, Jacobs Levy Equity Management, celebrated its 38th anniversary this fall.

22 **Arianna Beetz** launched Nourish, a company revolutionizing the protein-powder space with real food options. Nourish will be the first to offer instant, high-protein chia pudding. Arianna’s PhD research focused on employee well-being, and as an undergrad at Penn (C16), she minored in nutrition. She is excited to blend her passion for holistic well-being through food.

24 **Kyle Cook** was promoted to president/chief strategy officer at Universal Media Inc./Universal Sports & Entertainment. Cook leads the diversification of innovative media and data offerings while overseeing agency alignment and supporting the growth of all employees.

Executive Education

95 Robert Vowler writes: “Retired CEO and secretary of the Hershey Trust. Currently, I have a practice of helping family businesses create boards of directors. We begin with creating a charter for the board and continue the process to me attending their first board meeting.”

96 Hadi Jassim published his latest book, *Tears in Paradise and a Smile in Hell*, on March 28. The novel is based on Hadi’s own life story. His Wharton experience is mentioned several times, and the book’s title was inspired by his coach at Wharton during his time in the Advanced Management Program.

20 Daniel Boutmy writes: “Here are some photos that highlight the strength of the Wharton network around the world. **Jan Havel WMP21** and I took part in the Wharton Global Forum in São Paulo this summer. I invited Jan, who is from the Czech Republic, before the Forum to visit my country, Uruguay. We went trekking to the amazing Uruguayan Hills and coordinated a meeting of Wharton graduates.”

22 Anil Sharma, an AFP graduate, was honored as a top doctor by *New Jersey Monthly*, for the 12th consecutive year.



Obituaries

André Beaumont WG50, 97, passed away on December 17 due to heart and kidney complications. André enlisted in the Army at the age of 17 to serve in World War II. He was a retired chief executive and officer of several nonprofit organizations; most significantly, he served as president for 22 years of the Council on Career Development for Minorities, an organization dedicated to career advancement of minority college students and graduates. In 1990, he retired to Millsboro, DE, and worked for seven years as part-time executive director of community theater group Possum Point Players. Most recently, he was a founding member and board officer of Primeros Pasos, an early childcare and education center focused on care for Hispanic children. André is survived by his wife of 37 years, Sally, and her son, Andrew; his daughters, Patrice (Walter) and Louise (Carl); and three grandchildren.

Eugene Nadel W50, 93, died on January 27 in Pompton Plains, NJ. Gene is survived by wife Tob; sons Mark (Carolina), Ken (Ellen), and Andy (Wendy); and seven grandchildren. At Wharton, he was president of the AEPi fraternity. Gene became a CPA and graduated from Brooklyn Law School before becoming a partner at Oppenheim, Appel & Dixon, which was later Spicer & Oppenheim and absorbed by Grant Thornton. Residing in Millwood, NY, for almost 50 years, he was on the board of Temple Beth El in Chappaqua and was one of the founders of the Rosenthal JCC of Northern Westchester.

Frank Meadows Jr. WG51, 96, died on May 14. He lived most of his life in Rocky Mount, NC. Frank began a law practice specializing in business and tax in 1956. Boy Scouts and the Church of the Good Shepherd were important parts of his life. Frank is survived by his wife of 64 years, Notie; daughters Sarah and Vada; son Frank III (Kip); several grandchildren; and one great-grandchild.

Marvin Sterman W51, 95, of Peabody, MA, died on February 20. He was the beloved husband of the

late Shirley and devoted father to Rachel (Randy) and David. Marvin grew up in Brookline, MA, and raised his family in Marblehead. He owned a rental business under various names in Salem.

Paul Littmann Sr. WG55, 94, died on January 17. He and wife Anne, who passed away on May 14, 2022, were longtime residents of Harford County, MD. They raised four children: Paul Jr. (Claudia), Carol (Steve), Jeanne (Bob), and Cathy (Donny). Paul is also survived by nine grandchildren and five great-grandchildren. After his military service in the Marine Corps during the Korean War, Paul earned his Wharton MBA and started his professional career at Martin Marietta Corporation, where he worked for 13 years. He joined T. Rowe Price in 1967, rising to vice president and secretary of the firm and retiring in 1985.

Joseph Monaco WG56, 93, passed away on October 2, 2023. He is survived by his wife of 55 years, Mary (Mimi); sons Joe, Kam, and Vincent; and nine grandchildren. Joe was born and raised in Salem, MA. Commissioned as an ensign and upgraded to lieutenant, he completed his three-year tour of Naval duty during the Korean War. After earning his MBA, he pursued careers in teaching and finance. The opportunity to move permanently to Hawaii arose during the Vietnam War in 1967, when he was hired as a civilian employee for the Navy; he served as a communications specialist at Pearl Harbor and CINCPAC Fleet.

R. Clayton “Clay” Emory WG61 passed away on April 5. He was the beloved husband of Susanne; father to Georgia (Claude), Davis (Judy), and John (Jane); grandfather to eight grandchildren; and brother to Robert.

John Hone WG61, 85, passed away on November 13, 2023. John served in the U.S. Navy from 1961 to 1964 as a supply officer on the submarine tender USS *Sperry* in San Diego. Among his professional roles, he worked at Safeguard Industries in Philadelphia as an auditor; became controller of Hub City Iron, a subsidiary, in Aberdeen, SD; and then became president of Butler Industries in Newark, NJ, and New York.

John is survived by wife Joanne, daughter Suzanne, sons Michael (Clair) and David (Sheri), and five grandchildren.

James Granucci WG64, 84, of Columbus, GA, husband of the late Barbara, passed away on October 12, 2023, in Hartford, CT. Following education at Yale and Wharton, Jim attended Officers Candidate School and was commissioned an officer in the U.S. Navy. Following his military service, he worked most of his career with Tetley Tea, achieving the title of CFO. He later worked as CFO of Baskin-Robbins before retiring in 1993. Jim and Barbara lived in Southern California for 28 years. Jim is survived by daughters Amy (Pete) and Laura (Jeff); grandchildren William, Nicholas, and Emily; sisters Ellen, Peggy, and Linda (Jim); brother-in-law Mark (Doris); and many others.

Edward Muszynski WG66 passed away on March 18. In his career, he held positions at Pratt & Whitney and Monsanto before rising to become a senior executive at the Bank of Montreal, heading the BMO operations in Chicago from 1985. In 1994, he retired so he could take care of his wife, Stephanie, in her final year of life. In retirement, Edward turned his business acumen to the family’s property-management company, Grad Construction. He is survived by daughter Carolyn (Michael), grandchildren Christopher and Benjamin, son Mark (Michelle), sister Stella, and many others.

Dean Conrad C65 WG67, 80, of Bismarck, ND, died on March 24 following surgery to correct a brain bleed. After completing his formal education, Dean spent two years on a Peace Corps assignment in Brazil. He married Pat in 1970. Dean’s career focused on financial management in both state government and the private sector. He also managed a large real estate portfolio. Dean is survived by Pat; daughter Shannon (Brian) and their children, Kieran and Raina; son Ryan; and brother Kent (Lucy).

Christopher Simonds C65 WG68, 81, passed away in Florianopolis, Brazil, on April 14. After graduating with his MBA, Chris embarked on a career in finance, working at G.H. Walker, Merrill Lynch, and Smith

Barney in the U.S. In 2000, Chris retired and followed his adventurous spirit to Brazil. There, on more than 1,000 acres of recovering Atlantic Forest, he created a private nature reserve and secured the land’s permanent protection. He is survived by sister Jennifer, sons Frederic and Nicholas (Claudia), and former wives Barbara and Luciane.

Ronald Arnault WG69, 80, passed away on March 5 in Pasadena, CA. He was born and raised in Hornell, NY. Following Wharton, he began working at Atlantic Richfield Company, ultimately serving as CFO until retirement. Ron was a huge contributor to the Los Angeles civic community, including as chairman of the Music Center and a member of the board of directors of the Center Theatre Group. Ron was instrumental to other boards as well, including Wharton’s Graduate Executive Board. He is survived by wife Terez; daughters Ami and Lauren; son-in-law David; grandchildren Eloise, Leo, and Fiona; brother John; sister-in-law Barbara; and three nephews.

Thomas Collins Sr. WG69, 79, of Carmel, IN, passed away on May 7. He was a Navy Reserve officer who worked in information technology for the government during the Vietnam War, then at Air Products and Chemicals in Allentown, PA, and Cookson Group in Providence, RI, as well as for the State of Rhode Island and the city of Springfield, MA. Tom is survived by his wife of 56 years, Suzanne; son Thomas Jr.; daughter Kristin (Aaron); grandchildren Elijah and Maris; and brother Jerry (Lisha).

Everett Keech WG69, 84, former vice dean of the graduate program and adjunct professor of public policy and management at Wharton, died on May 24. He served in the U.S. Navy from 1961 to 1967. He was John McCain’s wingman and continued flying in the Naval Reserve until retiring in 1972 as a lieutenant commander. Everett served under President Gerald Ford from 1974 to 1977 as deputy associate director in the U.S. Office of Management and Budget, assistant secretary for financial management of the Air Force, and acting undersecretary of the Air Force. He helped President Jimmy Carter establish the Department

of Energy in 1977 and was named chairman of the board of visitors for the Department of Defense Systems Management College in 1982 under President Ronald Reagan. Everett served as managing director of the Philadelphia First Group, as board chairman at Laser Technology Inc. and Teletrac Corp., and various positions for other organizations. He is survived by wife Ann, sons Will and Stephen, daughter Allison (Jefferson), grandsons Evan and Lucas, sister Susan, and nieces and nephews.

Dexter Rowell WG70 GR75 passed away on March 4 in Playas del Coco, Guanacaste, Costa Rica. He leaves wife Marilyn and son Armando.

Campbell Johnson III WG73, 81, passed away on August 12 in Washington, DC. Campbell had an esteemed career in business and finance with Coopers and Lybrand, Philadelphia National Bank, and the Maryland Office of Economic Development. He also founded the nonprofit Urban Housing Alliance in Washington, DC.

Barbara Bissell (Howell) WG76, 73, passed away on March 18. After earning her MBA, she joined Crocker Bank as a vice president in San Francisco. After Crocker, she served as vice president of strategy for World Airways and then as an executive recruiter. She married her husband of 35 years, Lincoln Howell, a TV executive, and helped him run KTSF TV as well as the Lillian Lincoln Howell Foundation. Among other accomplishments, she served on the board and as president of the Wharton Club of Northern California.

Gregory Neu WG79 passed away at the end of 2023. Greg had a long career as a management consultant in New York. His life partner was **Linda Rossi WG79**. A talented musician, he had a number of bands in the 1990s and 2000s.

Roger Poor WG79, 76, of Laurel, MD, died on July 14. Since 2019, he was the CFO of the Center for Strategic and Budgetary Assessments in Washington, DC. Prior to that, he acquired decades of experience in financial management and operations, working both in the nonprofit world and in growth-oriented service enterprises. Roger’s

wife, Joanne, died in January. He is survived by four siblings and several nieces and nephews.

Alonso Martinez G82 WG82, 68, of Old Greenwich and Stamford, CT, passed away on April 24 following a fight with cancer. Born in Bogota, Colombia, he had a 26-year career in management consulting, culminating in his role as senior vice president at Booz Allen Hamilton. Following his retirement there, Alonso pursued his passion for teaching. He was project director and adjunct professor at Wharton from 2008 to 2013 and senior lecturer at Columbia Business School from 2011 to 2024. As a parent of a child with special needs, Alonso served from 2016 to 2021 as the chair of the board of directors of Abilis, a nonprofit in Fairfield County, CT, that provides support for those with disabilities. He is survived by mother Carlota; wife Adriana; and children Alberto (Noelle), Andrea, Alejandra, Elisa, and Isabel.

Allen Siegel WG83 passed away on October 11, 2023, following a four-year battle with cholangiocarcinoma. Allen spent his four-decade career in the finance industry. Most recently, he served as managing director at CastleOak Securities. He was unwaveringly committed to his family, including his wife of 37 years, Maddee; their four children; and three grandchildren.

Suzanne Biegel C84 W84, 60, passed away on September 20, 2023, after navigating metastatic lung cancer for more than two years. Suzanne lived in New York and Los Angeles and later settled in London. She will be best remembered for her work as a pioneer in gender-smart investing. As co-founder of GenderSmart, Suzanne created physical and virtual spaces in which gender-smart investors from different continents and sectors and with varied expertise could come together. GenderSmart merged with 2X Collaborative to become 2X Global in 2022. She leaves behind husband Daniel; parents Nedra and Paul; sister Jaclyn (James); brother Bruce (Wendy); and many others.

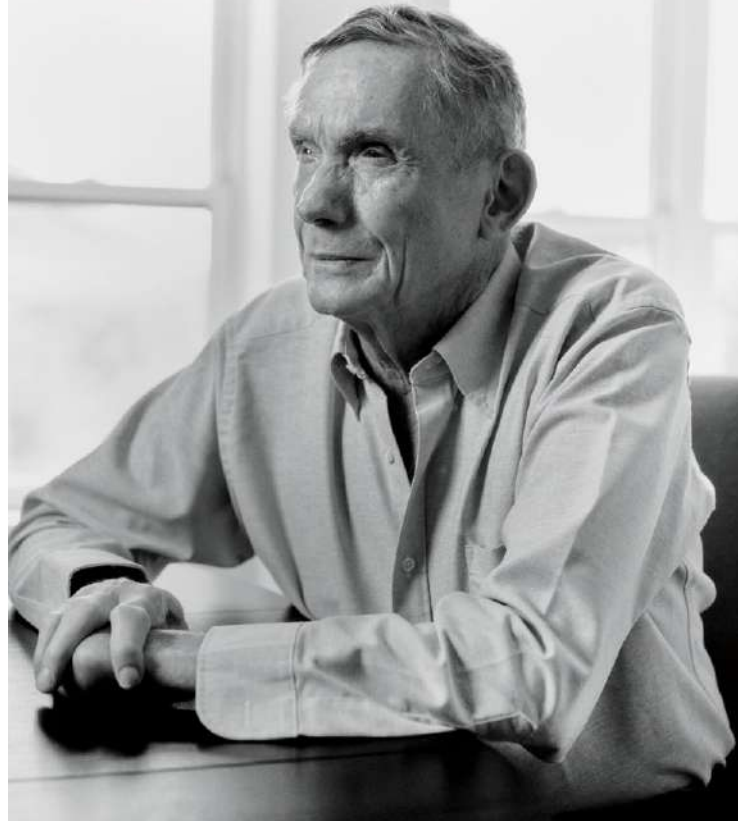
William Cunningham WG84, 67, of Boonton, NJ, passed away on March 21. After Wharton, Bill worked for Irving Trust, which

later became the Bank of New York, where he managed large mortgages for regional banks. He retired in 2000. He submitted Mount Vinson in Antarctica, Mount Kilimanjaro in Tanzania, and Mount Elbrus in Russia. He also climbed Mount Rainier in Washington state and ran the New York City Marathon twice.

Ivy Elkins WG92, 57, an advocate for lung cancer research and for patients with the disease, died on June 23. She was diagnosed with stage IV lung cancer in 2013. After learning that her cancer had a mutation in the epidermal growth factor receptor (EGFR), Elkins co-founded EGFR Resisters to support research and communicate with patients. Elkins was active in the LUNGevity Foundation. She also worked with the International Association for the Study of Lung Cancer and the Lung Cancer Research Foundation. Ivy was the loving wife of Ben and mother to Adam and Jared.

John Ensminger WG94, 59, of Portland, OR, passed away on June 30. Born in Seattle, WA, John lived around the U.S. and in Taiwan, South Korea, and the Netherlands. He was an accomplished triathlete, marathoner, Ironman, and coach. John is deeply mourned by his wife of 25-plus years, Emma; children Ryan, Jack, Brynn, and David; parents Richard and Carroll; siblings Mary, Mark, and Anne; and extended family members.

Gilles Guillon WG04, 50, passed away on May 12. He was born on May 21, 1973, and spent his early years in Montbéliard, France. Among his educational accomplishments, he earned a master’s degree in rocket science and, later, his Wharton MBA. After graduating from Wharton, Gilles had a successful career that spanned investment banking, restructuring, and energy. He most recently was CFO at NineDot Energy. Among his involvements with Wharton, Gilles chaired the Wharton Club of New York’s university relations committee, served as a class ambassador, and co-chaired his 10th and 15th Reunions. On June 30, 2018, he married Jessica Whitt. On January 17, 2023, they welcomed their daughter, Lucie. Gilles is also survived by parents Robert and Jeannette; sister Gaele (Benoit); and many others.



Russell Redenbaugh WG69

At the age of 16, Russell Redenbaugh WG69 was building a toy rocket when it exploded. Two months and 25 surgeries later, he'd lost half his fingers and his sight. The investor and entrepreneur now considers his story one best told in two acts: "pre-accident" and "post-traumatic gifted." In addition to establishing a successful money management career and raising three children, Redenbaugh went on to serve on the U.S. Commission for Civil Rights, win multiple jiu-jitsu world championships against sighted competition, perform a TED Talk, and author a memoir titled *Shift the Narrative*, and today, he writes a Substack newsletter, "Blind Vision: Uncommon Economic Insights." The 79-year-old spoke from his home in Lafayette Hill, Pennsylvania, about his remarkable life, how fishing translates to business, and the power of declarations. —Richard Rys

I remember as a 10-year-old, I wanted a gas-powered toy airplane. My father said, "You can have anything you can work for." I got a bunch of side jobs and earned enough money to buy the plane.

When the doctor said, "You'll be blind for the rest of your life," I declared that I would not live as a blind man. I would live in the sighted world, doing sighted things, being valued by sighted people. And then, what kind of career works well in this situation? I realized: any career in which your results are quantifiable, highly measured, and accurate.

We inherit narratives: "In our family, we do it this way." It's important to examine those narratives and either accept or reject them. As Anais Nin said, "We see the world not as it is, but as *we are*." We generate narratives about the world that may not match with reality. I found myself thinking, "I don't know why I believe that."

Harvard and Stanford both said, "There's no way a blind person could manage our program." I took the train to Philadelphia from Salt Lake City, and the Wharton dean of admissions said, "You are admitted. If you can't do the work, you won't stay very long." And I said, "That's all I ever wanted. Just to be treated like anybody else."

I finished fifth in my class at Wharton. And my mother said, "What did the other four do that you failed to do?" [laughs] Leave it to moms.

Pay more attention to your failures than to your successes.

I've made so many mistakes. One big one is, I took on the CEO position of a computer software company. I failed; the firm failed. It was a product that was ahead of its time, and the marketplace was not ready. I realized that willpower is not enough.

I am retired—for entrepreneurs, that's a strange notion. The last time I had a job where I had to show up in a place was 1990.

I like fishing with friends or my kids. I taught my kids how to fish. Fishing taught me patience. In business, patience has a high probability of success.

Brazilian jiu-jitsu is a very subtle martial art. It teaches you to stay in the moment, to stay focused. Be here now. The mantra is, "Let the other person lose to you." Wait for his mistake to give you the match. Don't push the river.

Change "I can't" to "I'll find another way."

Moving to a retirement facility was a big step. I first went to a place that was sort of mid-market. I didn't like it there very much. Then I found this place where I am now, which is about double the price but triple the value. I appreciate value.

Speech act theory is the philosophical notion that speech matters and changes reality. A part of this theory is declarations—statements that you make. One is, "I'm satisfied." Success, for me, is connected to satisfaction, to fulfillment. I feel fulfilled.

What matters most to me is to live without fear. ●

Photograph by Christopher Leaman



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With gratitude,

Erika H. James

Erika H. James

*Dean, The Wharton School
Reliance Professor of Management
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Professor of Management
Member, the Benjamin Franklin Society*





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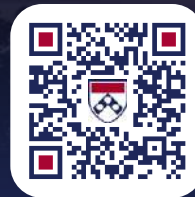
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