

WHARTON

MAGAZINE

GOLD STANDARD

10 GRADUATES OF THE LAST DECADE WHO ARE BLAZING TRAILS AND MAKING AN IMPACT

UNDER

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How COVID
Changed the
World

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Secret to Startup
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My Journey
From Idea to
IPO



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UPCOMING PROGRAMS

NEW! Generative AI and Business Transformation
MAY 5-8, 2025
SAN FRANCISCO, CA

Women on Boards: Building Exceptional Leaders
JUL. 15-18, 2025
PHILADELPHIA, PA

NEW! Wharton Family Office Program: Balancing Family Harmony and Financial Prosperity
AUG. 18-22, 2025
PHILADELPHIA, PA

NEW! Leading Today's Talent: Management Strategies for an Evolving Workforce
SEP. 8-12, 2025
PHILADELPHIA, PA

Private Equity: Investing and Creating Value
SEP. 14-19, 2025
PHILADELPHIA, PA

FROM THE DEAN

Through Disruptive Change, Wharton Leads

THIS SUMMER MARKS five years since I began my tenure as dean of the Wharton School. As I look back on this time, I am struck by the seismic shifts that have altered how the world lives, learns, and works. But I am also encouraged by witnessing how the Wharton community has not only adapted but led through this era of profound disruption.

The pandemic ushered in a host of changes, not least of which was a need for digital transformation at warp speed. Without the external push toward technical progress, we'd likely have had to wait years or decades to achieve such outcomes. Today, the exponential advancements delivered by AI demonstrate just how powerful a player innovation can be in transforming every aspect of business and society.

At Wharton, we embrace this idea, in part because our storied reputation is defined by our commitment to innovation. Time and again, we have taken decisive action to meet the moment by researching and reimagining the fields, functions, and phenomena that influence the business world. And our approach to AI is no different.

Building on a nearly 20-year foundation of excellence in analytics and data science, Wharton is continuing our tradition of progress. By infusing AI into our classrooms and business operations, investing in our faculty's groundbreaking AI-related research, and spearheading meaningful collaborations between industry and academia, we will better prepare ourselves—and the world—for an AI-enabled future.

Take, for instance, a new Executive Education experience we pioneered this year with tech visionary and LinkedIn co-founder Reid Hoffman, titled Leading an AI-Powered Future. Together, Reid and Wharton's world-renowned faculty explored timely and salient strategies to equip leaders with the knowledge needed to harness AI's promise while avoiding its pitfalls. This aggressively balanced strategy extends to our research centers and can be seen in how we experiment with AI while also addressing its risks. The newly cre-

ated Wharton Generative AI Labs prioritize AI prototyping to create new applications aimed at improving how society works and learns. In parallel, the Wharton Accountable AI Lab, launched this spring, explores critical issues like bias, privacy, legal responsibility, misinformation, and job displacement, among others.

While we know Wharton has a crucial role to play in understanding the complex and interrelated issues that AI raises, we also recognize that the insights emanating from our institution will have an immediate impact in the real world. This is why I continue to stress the importance of business schools being in service to business. I'm particularly encouraged by our recent engagements with industry partners like Accenture, where our shared goal of developing applicable insights for the business community is measurably moving the needle.

All of these efforts have necessitated that we embrace the need to move at the speed of innovation. I could not be prouder to see Wharton step forward as the academic authority on the application of AI and analytics to fuel business innovation and meaningful progress.

While these accomplishments are no doubt points of pride, I'm even more optimistic about what lies ahead. The boundless potential of this community—our outstanding students, faculty, staff, alumni, and partners—is evident every day in the ideas you turn into actions that change lives. Together, let's embrace the Wharton spirit of bold thinking and purposeful action that will continue to propel us forward.

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



Wharton is doubling down on its promise to prepare future leaders for the evolving global business landscape. Beginning in Fall 2025, students will be able to enroll in a newly established undergraduate concentration or MBA major: Artificial Intelligence for Business.

“My Global Modular Course revamped my view of global business through real-world experiences.

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KATHRYN QIAN, WG'25
Wharton Alumni Fellow

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EDITOR'S LETTER

As I first read the dean's message that leads this issue, I thought back to the summer of 2020, when Erika James, newly arrived to a campus grappling with the fresh challenges of COVID, sat down to introduce herself to alumni and discuss her vision for Wharton. We spoke in the empty offices of Wharton External Affairs, with a view of Franklin Field and the edge of campus. Though we sat at a distance, her warmth and enthusiasm bridged that gap. No one could quite imagine then where the world would be today, but Dean James's emphasis on leadership and innovation proved to be prescient, as the School now stands at the forefront of artificial intelligence research, education, and application. Wharton's faculty are also now reflecting on where we've come as a society in the past half-decade. You'll find their thoughts on how the pandemic changed everything from real estate to retail to the way we work and more on page 18.

Another Wharton leader, Lori Rosenkopf, sought to apply decades of research, conversations with alumni, and expertise as the vice dean of entrepreneurship in helping tomorrow's founders find inspiration today. The result is her new book, *Unstoppable Entrepreneurs: 7 Paths for Unleashing Successful Startups and Creating Value Through Innovation*, published by Wharton School Press. In an in-depth preview, Rosenkopf shares two essential mindsets and the stories of alumni who exemplify them. You may be surprised by one piece of conventional wisdom she debunks along the way.

With all due respect to Robert Frost, there's a new cohort of Wharton alumni with proven staying power: graduates of the last decade, or, for short, GOLD. In recognition of the recent alums who are making an impact in their fields and in the world, we've profiled 10 GOLD grads from the MBA and Executive MBA programs who are changing the ways we use AI, consume media, build brands, adopt vital tech—and that's just for starters. Consider this “10 Under 10” feature the fun-size version of past “40 Under 40” stories we've published, and visit whr.tn/GOLD to learn more about resources and upcoming events for GOLD alumni.

—Richard Rys, editor in chief

THE INBOX

Leadership Lessons

I was very impressed by Dean Erika James's letter in *Wharton Magazine* [“Two Essential Principles for Tomorrow's Leaders,” Fall/Winter 2024]. In today's turbulent social, economic, and political environments, it is even more important for Wharton to instill values in leadership that will benefit everyone. I have shared—and will continue to share—her letter with friends, colleagues, and my network so that they can learn how to be great leaders, no matter where they are or what they do.

Scott Rehl WG99, Gladwyne, PA



Start 'Em Young

The most recent *Wharton Magazine* arrived at my home and was sitting in my news rack when my 1.5-year-old son, Hudson Robert Grajewski, picked it up and started reading it solely of his own accord. He was enthralled! A Wharton graduate of the Class of 2050!?

Robert Grajewski WG12, Chicago, IL

Head of the Class

I am reading the latest *Wharton Magazine* [Fall/Winter 2024] and am truly impressed! I see a number of alumni magazines from different universities, and Wharton's really is first-rate. It is interesting, creative, and inspiring and exceeds my expectations.

Jesse Friedlander WG00, Cabin John, MD

VIPs on Every Page

I love opening the Wharton School magazine. Not only are the articles top-notch, but I also get a kick out of flipping to the Class Notes section to spot familiar faces. In the Fall/Winter 2024 edition, I had a little “celebrity sighting” moment when I saw my friends Daniel Boutmy [WMP20] and Anil Sharma [WMP22] featured! I couldn't help but feel a bit starstruck, like, “Wait, I know those guys!” Love this community!

Adriana Munoz WMP22 via LinkedIn, Plantation, FL

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Angie Basiouny

“My COO said, ‘High potential goes to Wharton. You should go to Wharton.’”

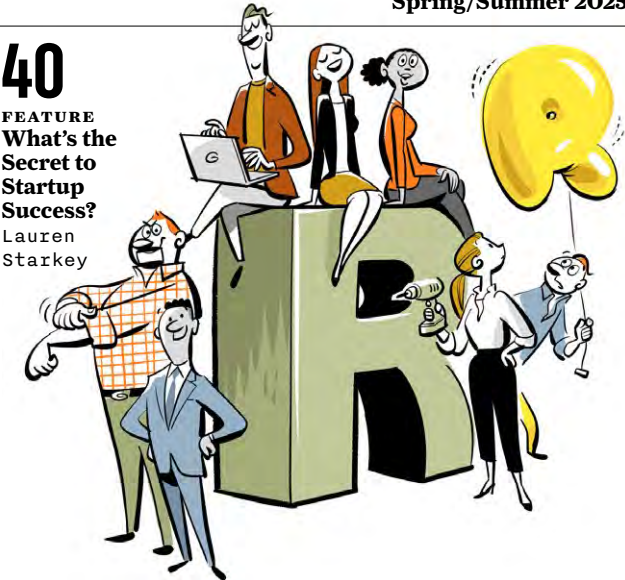
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PHOTO: BARN OWL TECH; ILLUSTRATION: SATOSHI HASHIMOTO

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“Viewing the world as a series of unlimited opportunities for problem-solving and improvement is intrinsically optimistic.”

Bipul Sinha WG09, p.50

COVER: Lauren Tamaki

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WHARTON MAGAZINE

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News

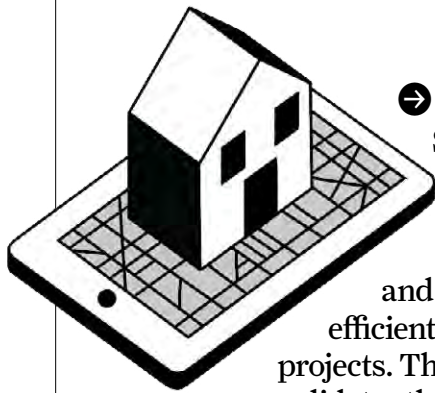
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Robot Helpers, Teen Skin Care, and Brain-Boosting Beverages

New and notable ventures from Wharton alumni and students



➔ CivilGrid

Self-described as “Google Maps for pre-construction,” CivilGrid is helping engineering and construction teams efficiently scope and plan their projects. The company’s platform consolidates thousands of datasets

containing information about potential construction sites, including locations of underground utilities, environmental factors, land rights, and conflicting projects. Co-founded by Josh Mackanic WG18 and Brandon Cohen WG18, CivilGrid lets teams work together in an interactive map with the aim of facilitating safer and smarter construction. A former Venture Lab VIP-X startup, the firm also counts developers, utilities, cities, and agencies among its intended users.



Josh Phifer WG17

➔ Barn Owl

Inspired by the nocturnal creature’s keen sensing abilities, Barn Owl offers dependable surveillance for rural businesses and agencies. The camera technology, created by Josh Phifer WG17, is specifically designed to work in remote locations, picking up two to three more cellular bars than phones. Functions range from anti-theft devices to water-tank monitoring. The company, part of Venture Lab’s VIP-X Philadelphia Fall 2016 cohort, has grown from a one-man operation to 16 employees. Barn Owl prides itself on being veteran-owned—Phifer spent 20 years in the Air Force—and offers discounts for the military community.



Harman Singh Narula WG15

Canary Technologies

A pocket concierge of sorts, Harman Singh Narula WG15’s Canary Technologies has spread its wings from Y Combinator in 2018 to become a leading hospitality software, trusted by major chains such as Marriott and Four Seasons. Via its platform, guests are supported throughout their stay with personalized AI communication, while hoteliers seize opportunities to boost revenue through simplified room upgrades and other upsells. Leaving a positive review upon checkout is easier, too, and Canary boasts that it increases five-star reviews by 350 percent.

BARN OWL TECH

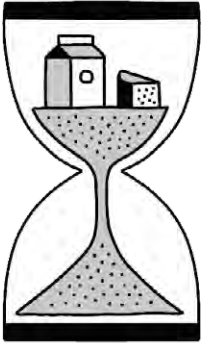
➔ BrainFood

Afternoon pick-me-ups often involve caffeine or loads of sugar. Not BrainFood: This fizzy beverage, crafted by co-founder and CEO Megan Burton G24 WG24, is a smart choice in more ways than one. Developed through Burton’s background in biomedical engineering, each can is a fusion of flavor (strawberry thyme, ginger apple) and brain-boosting nutrition (zinc for memory, B12 for energy). The brand, part of Venture Lab’s VIP-X Philadelphia Fall 2023 cohort and a 2024 winner of the Jacobson Global Venture Awards, aims to be your “brain’s new BFF.” As a bonus, check the can for self-care tips and brain-body insights.



Shelflife

“How much money are you losing to expired products?” That’s the question Shelflife founder Samhita Karnati WG25 poses to grocers who manually track their inventory’s expiration dates. Karnati’s startup, a member of Venture Lab’s Fall 2024 VIP-X cohort in Philadelphia, helps retailers identify what’s expiring, suggests when items should be marked down, generates discount labels, and more. The venture aims to help grocers keep food fresh, reduce waste, and improve sales margins without the need to manually take stock of shelves.



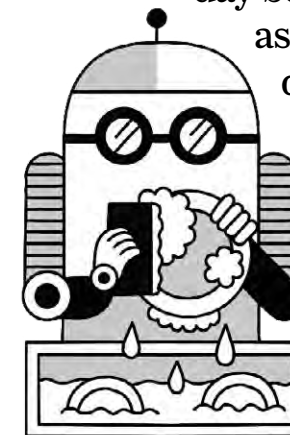
Stacy Blackman W93

➔ Stryke Club

Frustrated by her son’s lack of interest in skin care, Stacy Blackman W93 wanted to create a product that would fit an active youth lifestyle. She teamed up with three other moms to launch Stryke Club, an acne brand specifically for teen boys. Among the founders is a board-certified pediatric dermatologist whose proprietary formula reduces bacteria without overdrying. The line includes a combined face-and-body acne wash, wipes, and zit patches and was featured in Target’s Accelerators program.

➔ Standard Bots

Watch and learn: That’s the idea behind Standard Bots, a startup co-founded by David Golden WGO8 that’s developing AI-powered robots with the ability to learn tasks from human demonstrations. Created initially to tackle common manufacturing tasks, the company’s six-axis robotic arms may also one day be used for other jobs, such as doing laundry, washing dishes, and assisting seniors. The company last year announced \$63 million in funding, with its latest investment round attracting Amazon and Samsung as notable backers.



Illustrations by Cristina Spanò

Trade Eights

The name of Liane Bennett WG08’s canned cocktails—a riff on “trading” eight bars of music—encapsulates the relaxed, joyful vibe of their fruit juice and spirits blends, such as grapefruit and vodka. Bennett’s commitment to natural ingredients paid off: Each of the brand’s three flavors won a double gold medal in the 2022 SIP Awards, and they’re available at major retailers. Bennett also channels her love for pets into the company, with one percent of sales donated to animal welfare organizations, including the San Francisco SPCA.



Earth Heir

Spreading “Made in Malaysia” goods around the world is Earth Heir’s mission. The online marketplace, founded by Sasibai Kimis W00, sells handcrafted jewelry, bags, and other accessories crafted by locals and refugees in the Southeast Asian country. In 2022, Earth Heir was fair-trade certified by the B Corporation, which recognizes the company’s transparency and positive impact for the 120 artisans it employs. Kimis brings together craftspeople with skills dating back generations, including women from the Mah Meri tribe who weave colorful leaves into hats.



Sasibai Kimis W00



Charley Howe WG20 and Phong Ngo WG20

MakersHub

MakersHub was born out of Phong Ngo WG20’s frustration at a past job with the cumbersome process of trying to accurately and completely enter accounts-payable data. He often found that information he needed

from bills and receipts was entered incorrectly and that data was missing. Alongside co-founder Charley Howe WG20, Ngo launched MakersHub for businesses with significant accounts-payable needs. With its proprietary tool, the company—a Venture Lab VIP-X alum—aims to eliminate manual entry by fully capturing data from bills and receipts in any format, saving hours of tedious input. MakersHub’s work recently earned \$7 million from venture capital investors, boosting its total raised to \$11.5 million.



Eric Reimer WG96

Healthmap Solutions

Named an EY Entrepreneur of the Year in 2024, Healthmap Solutions CEO Eric Reimer WG96 is leading the company’s charge to improve care for kidney patients. After advising the firm in 2015 on a pivot from consulting to its current focus, Reimer took the helm in 2020. Today, the company seeks to deliver better care, outcomes, and experiences for people with kidney disease while also improving costs. Noting Reimer’s recognition, the EY judges said: “Eric’s transformative leadership has revolutionized kidney health care for over 150,000 patients through a mix of services, telehealth, and education, firmly establishing the company as a vanguard in the industry.”

EARTH HEIR: ALL IS AMAZING

Carpl

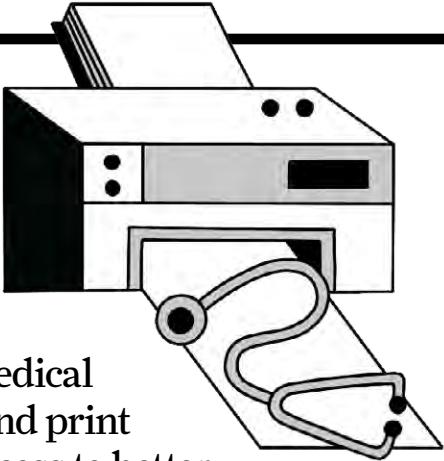
This startup’s stated mission is to “democratize access to high-quality health care” with its marketplace of radiology AI apps. Led by Dr. Vidur Mahajan WG16, the firm aggregates apps in a one-stop shop for health-care organizations and other customers. “We want to be the place where health-care providers go to connect with the technology developers who can help them achieve better outcomes for their patients,” Mahajan told *Forbes* last year, fresh off a \$6 million funding round. The firm, which seeks to simplify the process of identifying cutting-edge radiology AI and integrating it into existing workflows, counts Massachusetts General Hospital and the Singapore government among its users.



Dr. Vidur Mahajan WG16

LuxCreo

3D printers can now produce quality medical devices, and LuxCreo is leading the charge. Co-founders Mike Yang WGO4 and Michael Strohecker WGO4 developed a platform that medical professionals can use to customize appliances and print them. In service of its vision to provide faster access to better health, LuxCreo even offers same-day delivery. The company produces mainly dental products, ranging from night guards to whitening trays, but recently began manufacturing a sleep apnea machine. LuxCreo was part of Venture Lab’s VIP-X San Francisco Fall 2019 cohort.



Kyle Altshuler WG22, Jordan Barrette WG22, and Prateek Maheshwari WG22

Beamline

Located in the chip-manufacturing hub of Greater Phoenix, Beamline provides quality control and materials-science services to semiconductor companies. The firm—co-founded by Kyle Altshuler WG22, Prateek Maheshwari WG22, and Jordan Barrette WG22—offers support for making the chips that power everything from our smartphones to electric vehicles. Six thousand square feet of lab space, specialized equipment, and advanced-degree professionals serve as key resources for the firm’s clients, which in addition to semiconductor manufacturers include device designers and researchers.

On the Scene

From New York to Istanbul, alumni convene around the globe for holiday gatherings, pre-Reunion events, and charitable causes.



- 1 WG86 holiday dinner in Radnor, PA (December)
- 2 Pre-Reunion gathering in Gurgaon, India, hosted by Rohit Kumar WG95 (not pictured; February)
- 3 Penn & Wharton Club of Singapore Relay for Life team (March)
- 4 MBA pre-Reunion mixer in Los Angeles (March)
- 5 Alumni gathering in Istanbul, Turkey, co-hosted by the Penn-Wharton Alumni Club of Turkey and the Wharton Global Immersion Program (January)
- 6 WG24 pre-Reunion event in New York (February)



In Support of Good Work

Now in its 20th year, the John M. Bendheim Loan Forgiveness Fund helps Wharton MBA alumni in social-impact fields pay their student loans.

\$20K

Alumni can receive up to this amount each year from the Bendheim Loan Forgiveness program to reduce the principal balance of their loans.

125+

Recipients since the fund's inception in 2005

\$2.5M+

Total awarded by the fund

TWO

Alumni founders of the program: John Bendheim W40 and his son Tom Bendheim G90 WG90

FIVE

Years in which alumni are eligible to apply for funding from the time they graduate. Applicants may apply for the award annually and receive it more than once.

SIXTEEN

Alumni who received funding multiple times in the five years from 2020 through 2024

30%

Recipients in that time who graduated from the Executive MBA program

18%

Alumni recipients during that period from the Lauder Institute's MBA/MA joint-degree program, which aims to develop business leaders with an eye for global impact

FOUR

Alumni who have served in those years on the selection committee that makes funding decisions for the program

14

Industries represented by recent Bendheim recipients, including education, entrepreneurship, and health care

35%

Recent recipients who work in finance, the top major represented by Bendheim alumni

16

Bendheim recipients engaged in the past year in mentoring current undergraduate students

4-5 P.M.

Time slot on May 16—during Wharton MBA Reunion Weekend—for alumni to meet others in their fields at an Industry Networking Reception sponsored by the Bendheim family and the Bendheim Loan Forgiveness program

To learn more about the Bendheim Loan Forgiveness program, visit: esg.wharton.upenn.edu/students/bendheim-loan-forgiveness

Ticker

➔ Congrats to three Wharton honorees recognized at the Penn Alumni Award of Merit gala in the fall: [Ira Hillman C92 W92](#) and [Sally Jutabha Michaels WG90](#) (Alumni Award of Merit), and [Robert Cort C68 G70 WG74](#) (Creative Spirit Award).

➔ Wharton Online, in collaboration with OpenAI, launched a new Coursera course for higher-education and high-school instructors, AI in Education: Leveraging ChatGPT for



Teaching, with associate professor [Ethan Mollick](#).

➔ A \$5 million gift from [Mark J. Pincus W88](#) will support the Pincus Artificial Intelligence Lab for Organizational Innovation, amplifying the work of the Wharton Generative AI Labs.

➔ The Executive Education discount for Wharton and Penn alumni has increased to 30 percent. For more information about this exclusive benefit, email execed@wharton.upenn.edu

Wharton's Global Impact

Bringing Together Bright Minds

San Francisco, USA

The Wharton Global Forum is touching down in San Francisco on June 26 and 27 with more than 10 packed hours of programming on essential business topics and four-plus hours of networking opportunities. On the agenda: a deep dive into the impact of artificial intelligence and its business uses, as well as discussions about biotechnology innovations, entrepreneurship, and more. Featured Wharton faculty speakers include [Lori Rosenkopf](#) and [Marissa King](#). (See page 40 for founder insights from Forum chair Jackie Reses W92 and a taste of Rosenkopf's "Inspiring Entrepreneurs" alumni panel on June 27; and page 26 for a preview of King's "Social Networks" talk, part of the Forum's Wharton Thought Leadership Series on June 26.) To learn more and register, visit [whr.tn/gf-sf](#)

Fueling Healthy Teams

Lausanne, Switzerland

Members of the Wharton Club of Geneva were treated to a discussion with Nestlé Health Science CEO [Anna Mohl WG95](#) about leading others and using nutrition to shape healthy lives. Mohl, who visited the club in October, heads a global team of more than 12,000 people who make consumer-health and medical-nutrition products as well as pharmaceutical therapies, vitamins, and supplements.

Work That Resonates

Singapore

Anthony Tse C01 W01, founder of coaching firm Institute for Greatness, visited the Penn & Wharton Club of Singapore in November for a discussion on how to take control of one's career. Covering a range of topics, he spoke on the importance of recognizing transferable skill sets, making unconventional career turns, and more. Tse's talk in Singapore followed an earlier event with the Wharton Club of Hong Kong in October.

Leaving Their Marks

Beijing, China

Since graduating from Wharton, [Suzanne Shaw WG20](#) has seen her work as a senior investment officer at the Asian Infrastructure Investment Bank pay off with road upgrades, electricity improvements, and other enhancements in countries such as Rwanda and Côte d'Ivoire. See page 58 to learn more about Shaw's efforts, plus those of nine other distinguished Wharton "GOLD" alumni who have graduated within the past 10 years, in our "10 Under 10" feature story.

Examining the Present, Looking to the Future

Mumbai, India

More than a dozen alumni speakers took the stage in Mumbai at the student-organized Wharton India Economic Forum to discuss the state of business in the fifth-largest economy in the world. Featured speakers at the January event included [Sandeep Lodha WGO6](#), managing director at Condé Nast India; [Shiv Vikram Khemka G90 WG90](#), vice chairman of SUN Group and executive chairman of tGELF; and [Tarun Sawhney WG02](#), vice chairman and managing director at Triveni Engineering and Industries. Topics of discussion ranged from technological revolution in India to the country's dynamic consumer market.

Forces for Good

Sydney, Australia

Members of the Wharton Club of Australia and New Zealand discussed with [Jeremy Stevens](#), CFO of nonprofit Australian Business Volunteers, and other business-school graduates how to use their business acumen in volunteering capacities. The October event, sponsored by [Hamish Carlisle WGO1](#), offered information about how to directly engage with ABV and also served as an opportunity to recognize ABV deputy board chair [John Edwards WG72](#), a recipient of the Wharton Graduate Emeritus Society's Crandall Challenge Citation last year.

Sharp Perspectives

Mexico City, Mexico

The globe-trotting Wharton in Focus series made its way to Mexico City on February 13 for a conversation on leadership and impact between [Dean Erika James](#) and [Antonio Carrillo WG93](#). Carrillo, who is president and CEO of Arcosa Inc., is also chair of the Wharton Executive Board for Latin America. Topics of conversation included today's ever-changing business landscape and how alumni in Latin America are fueling progress in industries around the world. The Mexico City event followed previous Wharton in Focus discussions in Los Angeles, Shanghai, Beijing, and Manila in October.

Tossing Caps

Panama City, Panama

The Wharton Executive MBA Program is celebrating a milestone this May with the graduation of its first-ever Global cohort. See page 16 to read about the diverse journeys of three of the cohort's soon-to-be alumni, including remote coursework and in-person experiences in locations ranging from Wharton's Philadelphia and San Francisco campuses to cities such as Panama City and Seoul.

➔ [Jason Altschuler](#) and [Anderson Ye Zhang](#), professors of statistics and data science, were named in February among the 2025 Sloan Research Fellows, in recognition of their creativity, innovation, and research.

➔ The [Wieler Family Professorship](#) is a new faculty position that will focus on philanthropy in both Wharton and the School of Social Policy & Practice, thanks to a \$5 million gift

from [Scott A. Wieler WG87](#) and his wife, Mary Baily Wieler.



➔ [Feng Deng WG05](#), Northern Light Venture Capital founder and managing partner, received the 2024 Penn Wharton China Entrepreneur Award for his nearly two decades of investment leadership.

➔ Health-care management associate professor [Guy David](#) and academic director and finance lecturer [Burcu Esmer](#) were named among the top 50 undergraduate business professors in 2024 by Poets & Quants.

➔ Professor [Raghu Iyengar](#) hosts the latest Wharton Webinar, Leveraging Data Analytics and AI to Drive Business Forward, on May 13. To register and view past webinars, visit the Wharton Alumni website.

➔ Tops again: The MBA program is number one in the annual rankings of both *Financial Times* (its 12th first-place finish) and *U.S. News* (for the second year in a row).



➔ Wharton alumni network in action: After meeting as EMBA students, [Aaron Ishikawa WG21](#) and [Kyle Mounts WG21](#) partnered on Aero X Ventures, an aerospace and defense tech venture firm, and recently launched M&A advisory firm Singularity Capital Advisors.

➔ [J. Larry Jameson](#) was appointed president of the University of Pennsylvania in March after serving as interim president since

December 2023. His term will run through June 2027.



➔ Hungry for the latest news and research on financial technology? Visit the Stevens Center for Innovation in Finance website, and scroll down to sign up for the monthly Frontier of Finance newsletter.

Education Without Borders

Members of Wharton's first Global Executive MBA cohort reflect on their academic journeys and the opportunities the program's hybrid design unlocked for them.

EDMOND CHAN WG25 had always dreamed of earning a Wharton MBA. But with a young family in Hong Kong and work that required frequent travel, he found the commute to Philadelphia or San Francisco for the School's traditional Executive MBA program simply not feasible. That all changed in 2023 with the launch of the program's Global cohort. That cohort, which will graduate its first class of students in May, combines online and in-person learning, making the prestigious Wharton MBA more accessible for professionals worldwide.

Before Chan became part of the cohort, though, he had one final hurdle to consider: He was transitioning from a role at financial technology firm ZA to the helm of ZeroPlus Group, a company in the accessories and toy space with locations across Asia. Could he manage the responsibilities of growing a company, raising two children, and traveling around Asia, all while pursuing an MBA? Chan decided the challenge was worthwhile. "My background was in business development and entrepreneurship, but to successfully scale my business, I needed the advanced financial skills a Wharton MBA could provide," he says. "I was eager to apply what I'd learn directly to my new role and scale the company regionally or even globally. Given the new program format, I could manage my commitments much more effectively."

"The most pleasantly surprising thing has been how quickly the Global cohort students have created a sense of community," says vice dean Mauro Guillén.

Alfonso L. Corcuera WG25, a director at ACON Investments, found himself in a similar position. The long and unpredictable commute from Mexico City to Wharton kept the Executive MBA program out of reach for him. With the announcement of the Global cohort, though, Corcuera saw the opportunity to pursue his dream. "I had transitioned from investment banking to private equity and became heavily involved in the day-to-day operations of our portfolio companies," he says. "I wanted a Wharton MBA to deepen my understanding of business and join a community of top private equity professionals. Wharton is the best business school in the world, and I wanted to be a part of it."

Even though she is based in the U.S., Sona Sundaramurthy WG25 faced comparable commuting challenges. She lives in a small town in rural Indiana where the nearest airport is 60 miles away, so making it to Wharton would have been a logistical nightmare. But the Global cohort changed her calculus. "I was managing a team of 170 employees across the U.S., Colombia, Ireland, and Switzerland," recalls the Zimmer Biomet senior director. "When Wharton announced the Global cohort, my COO said, 'High potential goes to Wharton. You should go to Wharton.' The hybrid format and focus on global business were a perfect fit for my career."

Flexible Formula

When Wharton first introduced the cohort, some observers wondered whether the online component—which makes up about 75 percent of the program—could match the quality of in-person classes. The answer from administrators, faculty, and students has been a resounding yes. "The Global cohort students pursue the exact same degree, with the same curriculum and the same faculty most of the time," says Mauro Guillén, vice dean of Wharton's MBA Program for Executives. "It is meant to make the Wharton MBA accessible to students who cannot travel every other weekend."

The idea for a global expansion of the program began with Peggy Bishop Lane, former vice dean of the Executive MBA program, and director Diane Sharp, whose early vision and strategic direction were crucial in designing a cohort that evinces the same rigor and depth of learning online and in person.

Sundaramurthy points to Scaling Operations—taught by Gad Allon, director of the Jerome Fisher Program in Management & Technology, Jeffrey A. Keswin Professor, and operations professor—as a course that ran concurrently in Philadelphia and online in the same term. "The curriculum, assignments, and exams were the same," she says. "The medium doesn't matter if you're committed to learning."



Although much of the cohort's coursework is conducted online, about a quarter of class hours are held in person during block weeks in locations such as Panama City, San Francisco, and Seoul, South Korea. "We maximize our time together, whether it's exploring Napa Valley before class in San Francisco, touring Seoul together, or taking a catamaran tour off the coast of Panama," says Sundaramurthy. "We aren't able to eat lunch or take breaks together when we're online, but we still forge a strong community."

Joining a Global Network

Although Executive MBA students start out in defined groups, the lines between the East, West, and Global cohorts blur by the second year, as students take electives online, on Wharton's Philadelphia and San Francisco campuses, and around the world. "The most pleasantly surprising thing has been how quickly the Global cohort students have created a sense of community among themselves, and the extent to which they have come together with the other cohorts thanks to the activities, trips, and block weeks we've added to the program that all students, regardless of cohort, can attend," says Guillén.

Corcuera, who traveled in year two to take classes on both campuses, says the connections he made were invaluable: "We may have three cohorts, but we are one Wharton class."

For Chan, such connections have been equally impactful. "I've taken classes with students in locations like Vietnam, New York City, and South Korea," he says. "During a Global Modular Course in Korea, I connected with an East Coast student who's a physician specializing in dementia care. We're now collaborating on a business idea for a toy designed to alleviate dementia symptoms. Wharton has truly expanded my network."

Sundaramurthy also embraced the broader Executive MBA community with a term in Philadelphia and with Global Modular Courses in Thailand and Germany. "The reality is that all of the cohorts are global, as students have personal and professional experiences from around the world," she says. "We want to get to know each other and build a community."

As Corcuera nears graduation, he reflects on the journey: "It's been transformative. Without Wharton's vision, I wouldn't have had the chance to join such an incredible global community."

—Meghan Laska

Seeing Sights: Clockwise from top left, Sona Sundaramurthy with her husband Anantha Puthucode (right) and Andrzej Biesiekirski WG25 (left) in Panama City; Alfonso L. Corcuera (left) and Biesiekirski in Seoul; Edmond Chan (right) at a Philadelphia social gathering; Corcuera and wife Maria Fernanda Iniestra in San Francisco; Sundaramurthy harvests cassava in Bangkok; Executive MBA students in Berlin



HOW COVID CHANGED THE WORLD

It's been five years since COVID-19 upended our lives. Knowledge at Wharton asked the School's professors to examine the lasting impacts for business, the economy, and society.

By *Angie Basiouny* ILLUSTRATIONS BY CRISTIANA COUCEIRO

FIVE YEARS AGO this past March, the World Health Organization declared COVID-19 a pandemic, and the world has never been the same. What began in December 2019 as a cluster of patients in Wuhan, China, with a mysterious pneumonia-like illness exploded into an existential threat that has killed more than seven million people. Life changed for everyone, practically overnight. Millions of workers lost their jobs as businesses shuttered, and those who were fortunate enough to work remotely had to adjust quickly to digitalization. Supply chains were disrupted, and economies were in turmoil. Health-care professionals faced unprecedented challenges caring for the sick while trying to protect themselves amid a shortage of equipment. The real estate market, particularly in the United States, transformed dramatically as prices rose

along with interest rates. No country, no industry, no individual was left unaffected by the pandemic, in ways both large and small.

We asked a number of Wharton professors to reflect on these profound changes and how they continue to shape the world.

Economic Shocks Required Government Intervention—at a Cost

Itay Goldstein — Finance Department Chairperson; Joel S. Ehrenkranz Family Professor

THE COVID CRISIS demonstrated that the economy faces multiple dimensions of fragility, and some are difficult to predict. When such an unpredictable crisis of this scope hits, it's hard to expect the private sector to be able to sort it out, so government intervention is needed. As a result, a well-functioning,

agile, and resilient government can be critical for dealing with shocks of the nature of COVID.

Close to my area of research, we have seen COVID leading to havoc in the financial system. Most notably, the bond market was shaken, exhibiting major outflows from bond mutual funds and causing a major spike in yields. A quick reaction of the Federal Reserve, providing liquidity and acting as buyer of last resort, was able to prevent a full-fledged financial crisis. The Federal Reserve was able to act so quickly partly due to lessons learned in the 2008 financial crisis, and I would expect it to attempt quick reaction in future episodes as well if financial stability at large is under threat.

One of the downsides of all the government stimulus and also of the expansive policy of the Federal Reserve was their contribution to the surge of inflation. Certainly, a lesson learned is that policymakers need to weigh the costs against the benefits—and on the cost side, inflation is a major factor to consider.

Real Estate Markets Remain in Turmoil

Susan Wachter — *Co-Director, Penn Institute for Urban Research; Albert Sussman Professor of Real Estate; Professor of Finance*

THE PANDEMIC VASTLY accelerated remote work technology. Office activity collapsed and is still at two-thirds of the 2019 level. This will be a lasting impact of the pandemic. Cities challenged by dead zones due to office and retail vacancy have only begun to creatively respond. The effort will be ongoing.

The pandemic also upended housing markets. The surge in demand for housing—first in response to the pandemic and then to the work-from-home option—has driven prices higher. Higher interest rates, a direct outcome of the pandemic and the fiscal and monetary stimulus and then tightening, together with these higher housing prices, have driven housing affordability down to levels not seen in 40 years. The [mortgage] lock-in effect has exacerbated lack of supply. Builders have responded with more construction. While the lock-in effect is likely to ease over time, higher

prices and demand in excess of supply will continue to be challenges for first-time buyers for years to come.

From Communication to Networking, Office Culture Is Forever Altered

Maurice Schweitzer — *Professor of Operations, Information, and Decisions; Cecilia Yen Koo Professor*

THE PANDEMIC FUNDAMENTALLY transformed office culture. It normalized the idea of work-at-home. Many people believe that you can be just as productive, if not more, at home as you

can be in the office. And many people then rearranged other aspects of their lives—for example, moving farther away or creating real home-office space. Many companies remain virtual for at least some employees for at least some of the time.

But work culture for junior employees is fundamentally different. By working at home, many junior and new employees lacked face-to-face interactions, missed opportunities for impromptu “watercooler” meetings, and struggled to get a sense of the broader company culture. For many companies, mentoring and building a company culture require special attention.



The pandemic also changed the nature of communication. Today, many people—even when they come into the office—end up on Zoom calls with clients and colleagues. We need to be tech- and media-savvy in ways that are different from before the pandemic. It made work less formal. By working with others via Zoom, we entered people’s living spaces and met their families and pets.

Most people experienced high levels of stress during the pandemic. Now, in a hyper-partisan environment, in the midst of massive government layoffs and uncertainty regarding funding for programs such as Medicaid, many people remain very anxious. At the same time, our capacity to contend with anxiety is better than it was before the pandemic. Online mental health therapy is now more prevalent, more likely to be covered by health insurance, and far more normalized. Similar things are true for medications to treat anxiety and depression. In addition, many people can do things that help them deal with stress, such as finding work-from-home jobs, moving closer to—or farther from—family, or moving to places that have lifestyle benefits.

Despite Lessons, Health Care Isn’t Ready for the Next Pandemic

Ezekiel Emanuel — *Vice Provost for Global Initiatives; Diane v.S. Levy and Robert M. Levy University Professor; Professor of Health-Care Management*

WE LEARNED ABOUT allocating scarce resources or rationing. We learned the ethical principles we need to bring to bear regarding which groups get priorities. That’s a big contribution, because it’s not just relevant to coronavirus and vaccines in a pandemic; it’s relevant to lots of other things. The exact same framework is useful for things like GLP-1 [medications] that are in shortage. I think we’ve also learned a lot about targeting high-risk groups and the implications of doing that. We have learned a lot about the need for data, the need for forecasting, the need to have good, resilient supply chains. That doesn’t mean we’ve actually put that knowledge into action.

We’re not keeping the infrastructure that we need to rapidly respond to

threats, and I think that’s the worst outcome. I think hospitals are struggling. We’ve had a steady decline in the number of people admitted to the hospital. More and more care is being shifted out of the hospital to the outpatient setting. That makes the whole economic model of hospitals a little more difficult.

We’re not nearly prepared [for another pandemic]. The big problem there is going to be human resources. We work our medical staff to the bone, and there’s a lot of burnout.

Ingrid Nembhard — *Fishman Family President’s Distinguished Professor; Professor of Health-Care Management*

AT THE TIME of the pandemic, my co-authors and I suggested five tactics for health-care leaders and systems to use to navigate the demands: Put people first, manage operations creatively, attend to teamwork and communication, create outside partnerships, and embrace clear and humble leadership. The tactics that I see health-care delivery organizations continuing to try to orchestrate are the first two. Many have struggled with workforce well-being since COVID-19—and, really, before that. They are working hard to try to support their workforces in order to retain them and have them provide quality care. I’m not sure that health-care organizations are managing more creatively, but I think they are trying to move in that direction.

We can build strength by continuing to embrace creativity through the policies and practices that we described. So much has happened, is happening, and will happen in health-care delivery in the years to come. We will continue

to need creativity and commitment to workers, patients, and sustainability to meet the challenges.

AI Will Play a Bigger Role in Vaccine Development

Kartik Hosanagar — *Co-director, AI at Wharton; John C. Hower Professor; Professor of Operations, Information, and Decisions*

THERE ARE AI APPLICATIONS across the board, but the application that I find very interesting is in mRNA vaccine research. AI was already used a fair bit by companies like Moderna in quickly designing and testing mRNA vaccines. The use will only increase in terms of identifying targets and coming up with formulations using genetic data. AI can help optimize mRNA sequences to increase protein production in the body. There are also a number of AI-based tools, like RNAfold, DRFold, and mfold, that use AI to predict mRNA structures.

Pandemic-Era Changes to Retail Are Permanent

Barbara Kahn — *Patty and Jay H. Baker Professor; Professor of Marketing*

PROBABLY THE MOST enduring change in the retail landscape post-COVID is the move to omnichannel retailing—not online or offline, but a seamless integration between the two. Retail now is where consumers want to shop. Maybe they start online and then purchase in the store, or maybe they go back and forth, or start in the store and buy online—it doesn’t matter. From the

“THE PANDEMIC FUNDAMENTALLY TRANSFORMED OFFICE CULTURE. MANY PEOPLE BELIEVE THAT YOU CAN BE JUST AS PRODUCTIVE, IF NOT MORE, AT HOME AS YOU CAN BE IN THE OFFICE.”

—Professor Maurice Schweitzer

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Dean Erika James and LinkedIn co-founder Reid Hoffman talk AI: see p. 32



Illustration by Alex Merto

At the Whiteboard With Marissa King

Boost your career with these insights to intentionally build your network.

ARE YOU MAKING the right mix of connections to help you reach your career goals? “The fact is, the vast majority of people have no idea what their network looks like,” says Marissa King, a health-care management professor and the Alice Y. Hung President’s Distinguished Professor.

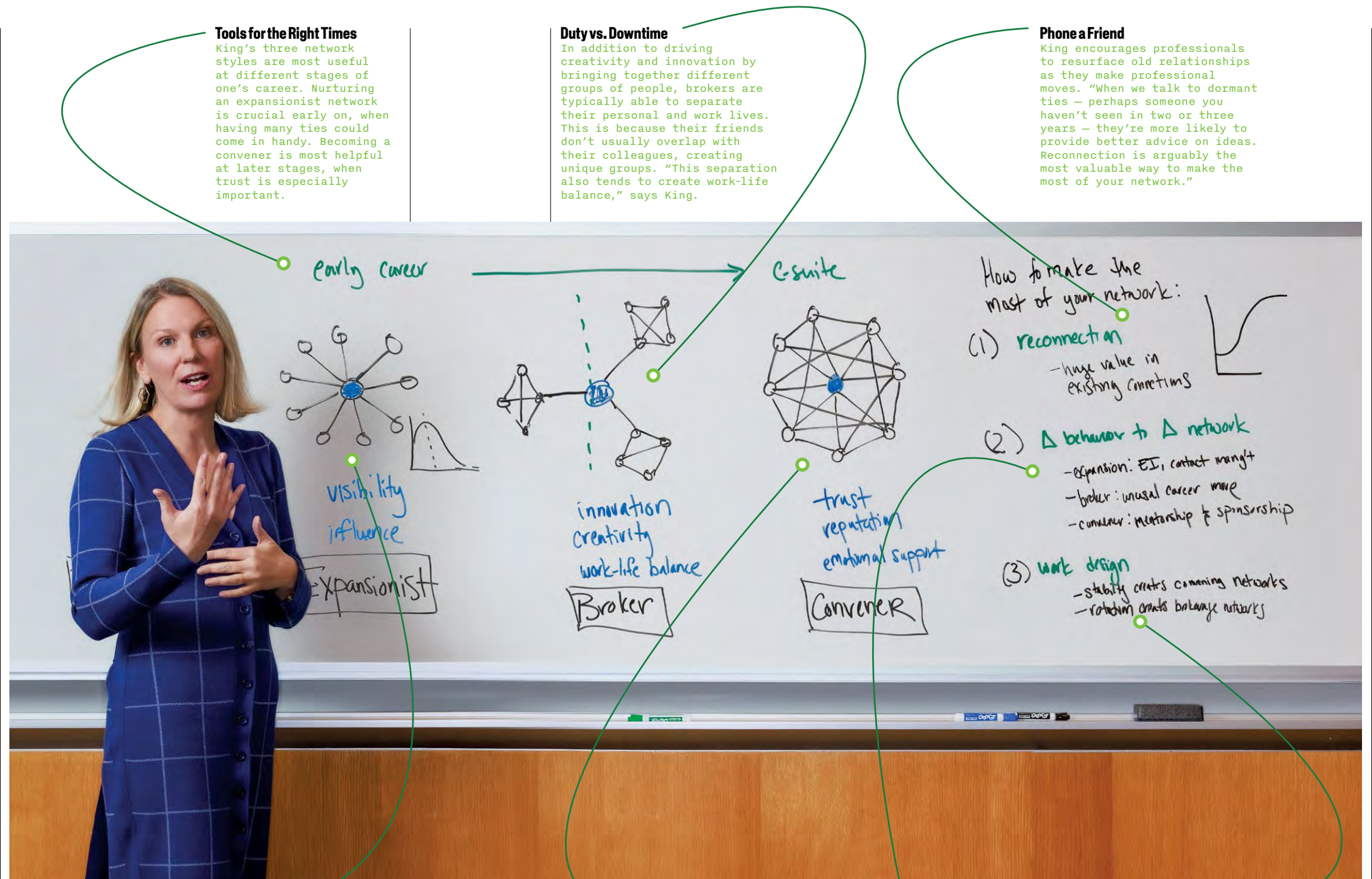
Being intentional about building relationships is essential to professional growth, but many people are resistant to the idea. “We hold our relationships sacred, so thinking about them intentionally can be morally off-putting,” King says. On top of that, people often don’t know where to start when it comes to enhancing their networks, or they don’t have the time. To help make the task less daunting, King equips students and executives in her Wharton courses with a simple framework—namely, an understanding of three types of networks that are particularly useful at different career stages. King, who covers the roles in detail in her 2021 book *Social Chemistry: Decoding the Patterns of Human Connection*, has labeled them “expansionist,” “broker,” and “convener” networks.

Attaining an expansionist network is useful for people early in their careers. “The more people you know, the more likely you’ll acquire information or resources that you need to get ahead,” King says. To become a successful expansionist, she suggests focusing on emotional-intelligence skills and putting a system in place to keep track of a large number of contacts.

Transitioning into a broker network—bringing people from different social circles together—is key to moving up the career ladder. “They may have spent part of their career in marketing and then moved to operations,” says King, who adds that brokers typically count friends as another part of their network. “This creates distinct social groups, and brokers’ ways of managing their different relationships puts them in a prime position to facilitate innovation and creativity.”

Then there are convener networks, which are made up of colleagues, friends, and other individuals who are also directly connected to one another. This style is essential for advancing to the C-suite: “Having a dense web of interactions provides emotional trust that’s critical for moving ahead,” explains King.

To develop in all three ways, she stresses the importance of exhibiting certain behaviors and taking chances based on the type of network you want to achieve. “Do not let your network be an accident,” says King, who is among the faculty speakers at the Wharton Global Forum in San Francisco this June. “By thinking carefully about its structure and how it can benefit you and others, you can make the most of it to advance your career and your organization.” —**Braden Kelner**



Tools for the Right Times

King’s three network styles are most useful at different stages of one’s career. Nurturing an expansionist network is crucial early on, when having many ties could come in handy. Becoming a convener is most helpful at later stages, when trust is especially important.

Duty vs. Downtime

In addition to driving creativity and innovation by bringing together different groups of people, brokers are typically able to separate their personal and work lives. This is because their friends don’t usually overlap with their colleagues, creating unique groups. “This separation also tends to create work-life balance,” says King.

Phone a Friend

King encourages professionals to resurface old relationships as they make professional moves. “When we talk to dormant ties — perhaps someone you haven’t seen in two or three years — they’re more likely to provide better advice on ideas. Reconnection is arguably the most valuable way to make the most of your network.”

Channeling Kevin Bacon

Most people know around 650 other people, according to King, but successful expansionists may have connections in much higher magnitudes. “Expansionists make the world small,” says King. “They’re the ones who drive the concept of ‘six degrees of separation.’”

Lonely at the Top

Several surveys reveal that CEOs experience loneliness in high proportions. “Everyone needs human connection,” says King. “But their status often seals them off from it.” For that reason, convening networks — defined by close, overlapping ties among one’s colleagues and friends built on trust, reputational benefits, and emotional support — are especially important in the C-suite.

Create Your Own Success

There are pointed ways we can go about fostering our networks. For example, in addition to switching industries, someone could seek to bolster a broker network by making new connections at a conference. When it comes to convening networks, offering mentorship or sponsorship is one way to develop particularly close relationships.

Conscious Design

The way an organization constructs its teams could determine the kinds of networks that take shape within it. In emergency health care, where teams generally rotate day by day, brokerage networks tend to form. In contrast, more stable teams lend themselves to the cultivation of convening networks.

See! Think! Buy!

Elizabeth “Zab” Johnson and Barbara Kahn discuss how they combined neuroscience and marketing expertise to co-write *Visual Marketing*.

NATURALLY, THE AUTHORS of a book on visual marketing would pay close attention to its cover. Before marketing professor Barbara Kahn arrived for our interview in the Wharton Neuroscience Initiative offices, WiN executive director Elizabeth “Zab” Johnson offered a sneak peek at the new book she co-wrote with Kahn, *Visual Marketing*. She displayed its geometric eyeball design before flipping it over to reveal a descriptive blurb on the back that had gone through several iterations. Johnson’s attention to detail is one trait Kahn credits for the success of the course the two teach together. The professors sat down to discuss the concepts that inspired the book and the foundation for their cross-discipline partnership. —Joanna Blaz

Wharton Magazine: You’ve been teaching Visual Marketing together for six years. What inspired the course?

Elizabeth “Zab” Johnson: I was pretty new to Wharton and new to a business school. Barbara and I were sitting next to each other in a faculty lunch, and she asked me a pretty benign question: “What are you working on?” I said, “I’m thinking about developing a course on visual marketing,” to which she responded, “That’s what I do!” [Both laugh]

“Some people think that attention spans have shortened. It’s just that the information landscape is richer,” says Wharton Neuroscience Initiative’s Zab Johnson.



Barbara Kahn: For 25 years, I’ve collaborated on courses. There’s work in collaborating. You don’t save time, but it’s worth it, because the courses are richer.

WM: Why did you decide to write *Visual Marketing*?

Johnson: We’re trying to encourage people to think through this lens about the ways that you can frame the future and the “now” of marketing. There’s a really rich consumer-behavior world out there, but there’s nobody thinking very comprehensively around the importance of visual information and how complex it can be and trying to strip that down into its component parts. We would see it as a win

↑
Red, Noticed: The distinctive, eye-catching color of Campbell’s soup products on shelves in a grocery store

if other business schools around the world start to think about this as a class, because that’s what’s going to move the dial.

WM: *Visual Marketing* describes a “post-pandemic digital transformation” in marketing. How has the role of the brick-and-mortar store changed post-pandemic?

Kahn: When I wrote *The Shopping Revolution* [in 2018], people were announcing “the retail apocalypse,” because 7,800 stores closed. And then COVID happened, and another 12,000 stores closed. In 2024, another 7,000 stores closed. So traditional physical retail keeps evolving. Just being a mini-distribution center for people to come in and

pick up the product—that’s not how people think about retail anymore. You’ve got to think about it more experientially: Why are they coming into the store? A lot of people are throwing spaghetti at the wall to see what sticks.

WM: What surprised you most in your research for the book?

Johnson: From the marketing perspective, so much has changed, and yet the approaches are still what they were so many years ago. Some people think that attention spans have shortened, and I try to convince them that’s actually not the case. It’s just that the information landscape is richer, so people are foraging for information more rapidly. That’s just an evolution of what technology allows us to find and how easy it is to give up. We know one thing and move on to the next thing. That’s fundamentally biological. The consumer, if they’re engaged with your content, will stick with it. But you have to think about what you’re presenting to them and the context in which you’re doing that. And [think about] the expectations of what a consumer will see, take in, understand, and respond to in an information-rich environment.

WM: You introduce a concept called “the treasure hunt” to describe shopping. How does this play into our psychology as consumers?

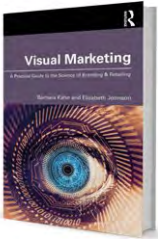
Kahn: Someone who’s doing a great job of that is Sephora. They kind of invented a new notion of the customer experience. One of the things that Sephora did to drive people out of the department stores was to put everything out on the counter so you could play with it. Typically, cosmetics were sold behind the counter, and you had to go through an aggressive salesperson to get that stuff.

Another treasure hunt is what Costco does. You never know where anything is. It’s a huge warehouse. It’s very much touch-and-go whether you’re going to get whatever you want. It’s crazy like a fox, because they managed to make it into a very fun thing. But it’s not the same kind of impulse-buy discovery that you might imagine in a store like Sephora or Target. And then the third treasure hunt is what T.J. Maxx does, where it’s “Shove everything together and then make people sift through it.”

So there are very strong business reasons for each. But from a visual marketing point of view, they’re playing around with the visual principles in really different ways.

WM: You describe a study that used rapid serial visual presentation, where six pictures were displayed at extremely high speeds. Can you tell us more about this experiment?

Johnson: That’s a method that’s used a lot in my field. A lot of what we talk about in the course and



Visual Marketing: A Practical Guide to the Science of Branding & Marketing, by Barbara Kahn and Elizabeth “Zab” Johnson, is published by Routledge and available now.

in the book is about “fluency”—something that is easy to process, which means that you understand it without having to apply a lot of cognitive power to suss it out. There are certainly situations where you don’t want it to be fluent for a strategy reason. **Kahn:** Let’s say Costco. **Johnson:** Yes, exactly. Or a puzzle where you want people to stick with your content because there’s going to be a revealing moment for them. But in the idea of fluency, one of the experimental ways to probe that is to understand: Can people remember the thing that you showed them very quickly and in a rapid series? In that particular case in the book’s memorability chapter, it was a methodology to check whether images that were more likely to be remembered were easier to process. It turns out that you don’t just have to make things up. You can actually use guiding foundational principles to design a more effective logo or advertisement or shelving display or retail experience. That’s what we try to convince our students of, too: You don’t necessarily have to run experiments. I could tell you that if you put blue at the bottom of your logo, people will perceive it as being heavier. There are rules. **WM: Interesting. How are you so sure those rules never shift?** **Johnson:** There are these cognitive laws. Part of

that is innate and hardwired, and some of that is learned through our experiences. **Kahn:** She typically talks more about the hardwired things, and I talk more about learned associations. We know if you walk down the soup aisle, for example, and you see red, that’s going to be Campbell’s, and you’re going to process that as Campbell’s. There are some things that are hardwired, like some colors create more arousal. **WM: What does the future of visual marketing look like?** **Kahn:** I think what we’re trying to show is, the basic principles are going to be the same: Give your customers something they want that’s better than the competition. But what does that mean in the gaming world? In the AI world? We need to update our examples, and we need to make sure we bring our students along with us. But our basic principles that we’re teaching are pretty fundamental. From the day we met, we’ve always had this idea. What’s changed over time was learning each other’s style and integrating and seeing the parallels. That’s why we didn’t write the book until just recently—because we were waiting for it all to kind of settle out. We really invented this course. Not that we invented visual marketing, but in terms of teaching it in a structured way, I don’t believe anybody’s ever done it. ●

71%
How often participants in a study cited in *Visual Marketing* chose the middle-shelf option when looking at a horizontal array

MORE MUST-READ WHARTON AUTHORS

- 

1
Private Finance, Public Power
Peter Conti-Brown
The professor of financial regulation and co-author Sean Vanatta explore the complex 200-year history of managing banking risk in the U.S. (Princeton University Press)
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2
Inside the Reagan White House
Frank Lavin WG96
Lavin, who had a front-row seat to the presidency as a director of political affairs under Ronald Reagan, shares firsthand accounts and informed insights on era-defining moments and the leaders who shaped them. (Post Hill Press)
- 

3
Zahav Home
Steve Cook W95
In this fourth book by restaurateur Cook and star chef Michael Solomonov, the duo offer 125 new recipes designed to translate the cuisine of their award-winning Philadelphia restaurant, Zahav, and their own home cooking to dinner tables everywhere. (HarperCollins)
- 

4
Too Big to Care
Glen S. Wood G01 WG01
Wood, a champion of parental rights in Japan, and co-author Tatsuhiko Nakazawa argue that to remain profitable and relevant, businesses everywhere must do good by their employees and society. (Lioncrest)

Is a Tech Takeover Inevitable?

A thought-provoking course challenges the idea that technology’s workplace impacts, including job replacement, are imminent.

Wharton management professor John Paul MacDuffie first realized his fascination with technology’s influence on employees during a summer job at a paper mill in his youth: “It’s where I first encountered the combination of super-sophisticated, expensive capital equipment and a really complicated human system,” he says. Years later, as he was thinking about a course that would explore dynamics between workers and technology, MacDuffie connected with Adam Seth Litwin C98 W98, a professor of industrial and labor relations at Cornell University. Litwin, who was already teaching about technological change at work, shared his syllabus. MacDuffie modeled some assignments on Litwin’s course, and the two remain in touch as both courses evolve.

Today, MacDuffie teaches Work and Technology: Choices and Outcomes to undergraduate and MBA students, focusing on options available to managers and engineers as they implement or design new technologies, respectively. “I want students to hear that there’s no reason to assume technology determines certain outcomes,” MacDuffie says. Readings,

videos, and other materials offer insights into key course concepts, including the historical impacts of innovation and how humans can leverage—rather than be replaced by—technology.

“What a Japanese AI Unicorn Can Teach Silicon Valley”
Large language models—the systems powering generative AI—use immense energy. Seeking growth, many AI firms are rushing to make their models larger. Japanese startup Sakana AI has adopted a different strategy, as described in this *Japan Times* article. In contrast to peer startups, the firm is seeking to deploy AI in intentionally energy-conscious ways, rather than pursuing unbounded growth. (Do we really need another chatbot?) “It’s making a slightly different set of choices about AI, and it’s a unicorn, so not an untried startup,” says MacDuffie. (The recent release of DeepSeek, from an AI startup in China, has revealed another alternate development path that economizes resources.)

“When Robots Take All of Our Jobs, Remember the Luddites”
To anticipate reactions to automation today, this *Smithsonian Magazine* article looks to the Luddites, textile workers in 1800s England

who destroyed new factory machines to protest job and pay loss. “There were some factory owners that kept pay for workers higher,” says MacDuffie. “The Luddites would spare those factories.” Positing that new machines have eventually led to job creation overall, the article points to education, antitrust laws, and progressive taxation as possibilities for guiding society through such transitions.

“Ways to Think About Machine Learning”
What exactly *is* machine learning, anyway? Influential tech analyst Benedict Evans explains what the term really means to help us get a grasp of the technological change at hand. “This blog is very good at showing how machine learning differs from classical programming approaches and thus started to be able to do things that a lot of other automation attempts hadn’t been able to,” MacDuffie says. “Not all of them are razzle-dazzle exciting, but they are nonetheless breakthroughs.”

“Now Is the Time for Grimoires”
Wharton’s Ethan Mollick—the Ralph J. Roberts Distinguished Faculty Scholar, a Rowan Fellow, co-director of the Wharton Generative AI Labs, and an associate professor of management—stresses one way we can make AI more accessible. Mollick envisions building a “spellbook” of the best generative AI prompts that anyone can employ in their work. “There’s no shame in using somebody

else’s great prompt,” MacDuffie says. **“Can We Have Pro-Worker AI?”**
“The real promise of generative AI is intelligent, flexible, and easily usable tools that are complementary to human decision-making, problem-solving, [and] creative tasks,” posits Daron Acemoglu in this United Nations webinar. Acemoglu—a recipient last year of the Nobel Prize in Economic Sciences—describes roadblocks to this vision, such as “excessive automation” and “monopolized control over information.”

“Why Robots Will Always Need Us”
For all the talk of a robot takeover, this *New York Times* opinion piece offers a brighter perspective on the value of human judgment. Consider self-driving cars, in which people will likely always want to be on standby. “It may be that human societies, to feel comfortable that our automated systems are safe, need to know there is a ‘human in the loop,’” MacDuffie says. “There are so many reasons why something could be automated but isn’t. That’s where a lot of choice around how we use technology enters—and what I dig into deeply with students.” **—Braden Kelner**



Are You Ready To Embrace AI?

LinkedIn co-founder Reid Hoffman spoke with Dean Erika James about his cautious optimism and the need to create “superagency.”

ARTIFICIAL INTELLIGENCE draws out four kinds of people, according to tech entrepreneur and venture capitalist Reid Hoffman. He calls them “doomers,” “gloomers,” “zoomers,” and “bloomers.”

Doomers believe AI is an existential threat that should be stopped. Gloomers say it’s an inevitable march toward job loss and human displacement. Zoomers are excited and want to hit the gas pedal, full speed ahead. And bloomers are cautiously optimistic, driving forward while tapping the brakes.

Hoffman puts himself in the bloomer category, which seems at odds with his work co-founding companies such as LinkedIn and Inflection AI. He launched Manas AI, which will speed the development of cancer drugs, on January 27—the same day he visited Wharton to talk about his new book, *Superagency: What Could Possibly Go Right with Our AI Future*, and to teach in the Wharton Executive Education program “Leading an AI-Powered Future.”

Wharton Dean Erika James hosted Hoffman as a guest for this year’s Tarnopol Dean’s Lecture Series. He spoke to a packed room in Huntsman Hall, and thousands more joined the live webcast on LinkedIn to hear his expert views on AI.

Hoffman said that being a bloomer doesn’t mean slowing to a crawl, noting that there’s still a need to

stay ahead of the competition. “Those industries, those countries that embrace the cognitive industrial revolution will have a similar kind of benefit to those industries and countries that embraced the Industrial Revolution, and that’s very important for our children and grandchildren,” he said. “Bloomers [say,] let’s understand risk and navigate it intelligently but still try to get to that much better future.”

Superagency, which was co-authored with tech writer Greg Beato, is an optimistic embrace of artificial intelligence. Hoffman believes that when AI is deployed correctly, it has the power to change society for the better—much like the printing press, the gasoline engine, computers, the internet, and all the previous inventions that have catapulted humanity forward.

“I think what particularly freaks people out about AI [is that] it’s an agent,” he said. “The transformation is going to be at a faster speed than anything else in history. And we’re not living in a time when people are particularly trusting of any institutions.”

Hoffman thinks the lack of trust in AI comes from worry over the loss of agency but insists that doesn’t have to happen. He encouraged people to play around with the technology—especially the easy-to-use audio prompts—to discover how it can give them “superagency” at work, at home, and in their communities.

“What these technologies do is give us superpowers,” Hoffman said. “We collectively, both as individuals and as groups, get superagencies.”

The Promise and Pitfalls of AI

James asked Hoffman about universal access to AI, which is a major hurdle to closing the inequality gap. Hoffman acknowledged the importance, pointing out that there are still parts of the globe where people don’t have internet or cellphone access. He suggested thinking of AI as a similar service that will spread in a similar fashion.

“I think broad access, in one sense, will very naturally happen, which is very good. The same smartphone that Bill Gates has is the same smartphone that the Uber driver has,” he said. “It doesn’t mean there won’t be unevenness.”

Hoffman is a partner in venture capital firm Greylock and has worked with executives across industries. He said the problems with AI, including hallucinations, privacy, safety, ethics, and energy usage, are top concerns for business leaders and tech developers, who are trying to mitigate them. They also want to prevent AI from being used by rogue states, terrorists, and other bad actors, he added.

“That’s the primary area I think all of the industry folks I work with are concerned about,” he said. “The other thing is, we, as humans, when society is getting disrupted, tend to respond badly. How do



Superagency: What Could Possibly Go Right with Our AI Future, by Reid Hoffman and Greg Beato, is published by Authors Equity and is available now.



TREVOR ADAMS

we navigate this disruption with more grace than we normally do?”

Getting Ready for the Future

James asked how Wharton and other educational institutions can help prepare students for an AI-powered future. Hoffman noted that the school is already ahead of other institutions in incorporating AI into the curriculum. And he offered a positive message to students who will graduate just as companies are trying to integrate AI.

“One of the entrepreneurial lessons is, how do you convert challenges into opportunities? For young people, you will have much more direct participation

in growing up with these agents than the workforce that you will be entering. Make that one of your competitive superpowers,” he advised.

Hoffman said he wants everyone—doomers, gloomers, zoomers, and bloomers—to jump into the AI game, because different perspectives will lead to better outcomes. He ended his hour-long chat by repeating a sports metaphor he shared last year with some friends who work in European government: “If you look at AI as a World Cup match between U.S. and China, what Europe is trying to do is play the referee. There’s a couple of problems. One, the referee never wins. No one really likes the referee. So, get on the field.” —**Angie Basiouny**

↑ **Super Analysis:** Dean Erika James and *Superagency* author Reid Hoffman talked all things AI in Huntsman Hall in January.

“The transformation is going to be at a faster speed than anything else in history,” said Reid Hoffman.

How Income Equality Makes Everyone Happy

Raising salaries for low earners can lead to high returns for all.

WHAT DOES INCOME inequality in America have to do with happiness? A recent study by Wharton senior fellow Matthew Killingsworth offers some surprising answers.

Killingsworth's research, based on approximately 1.7 million real-time reports from more than 33,000 U.S. workers, reveals that in order to increase happiness across society, it's most effective to raise the incomes of those earning the least. When dollar trade-offs are made between people with different incomes—as could occur in philanthropy, tax policy, or compensation decisions—the returns for total happiness are likely to be much larger when lower-income people benefit. The reason is that a given dollar matters exponentially more when you have fewer of them.

For instance, if a company spent the same amount of money to give bonuses or pay raises to people earning \$40,000 per year instead of those earning \$4,000,000 per year, the returns for happiness are predicted to be 100 times, or 10,000 percent, larger. Companies sometimes do the opposite, giving large bonuses to the highest-paid workers. There may be good reasons for this practice, but from the standpoint of total happiness, it comes at a cost.

This finding suggests that policies aimed at raising the incomes of lower earners could do far more to improve overall happiness than simply giv-

“Policies that help the poorest could create more collective happiness than boosting the fortunes of the well-off,” said senior fellow Matthew Killingsworth.



ing bonuses to the wealthy or cutting taxes for the highest earners.

“When we have to make financial trade-offs between people, focusing on policies that help the poorest could create far more collective happiness than boosting the fortunes of those who are already well-off,” Killingsworth noted.

The study also highlights a key tension between individual and collective happiness, which could help explain why income inequality persists—not only in America, but in other countries as well. “If additional money brought diminishing happiness gains to the wealthy, we’d expect them to eventually stop chasing higher incomes,” Killingsworth said. Yet his study shows that even the wealthiest continue to find joy in earning more, which keeps the desire for higher earnings—and the cycle of inequality—alive.

This sheds light on why happiness levels in the U.S. have stagnated in recent decades despite economic growth. The richest individuals have benefited the most from rising incomes in recent decades, while lower earners have seen the slowest income growth.

“From the perspective of society’s happiness, the impact of economic growth in recent decades seems to have played out in exactly the wrong way. The people who would benefit the least from additional dollars have gained the most, while the people who would benefit the most from additional dollars have gained almost nothing,” Killingsworth said.

In short, making society happier as a whole may require a more strategic approach, with a special emphasis on lifting up those who have the least.

—Seb Murray

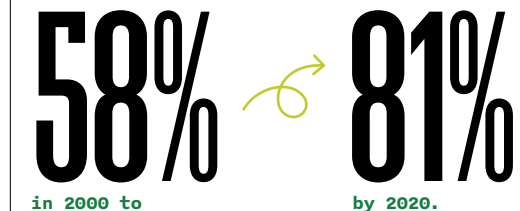
Illustration by Vahram Muradyan

The Impact of Corporate Hospital Takeovers

Most Americans are scared of hospital bills—even those who are insured. But few of us go so far as to check who owns these facilities, or whether a hospital has a new owner. A recent paper by Wharton experts revealed how corporate ownership of hospitals—also called “system ownership”—is redefining their business model and what that model means for costs and the quality of patient care. Titled “The Corporatization of Independent Hospitals,” the paper is authored by Wharton professor of health-care management Atul Gupta; Texas A&M School of Public Health professors Elena Andreyeva and Benjamin Ukert; Malgorzata Sylwestrzak, associate vice president at Humana Healthcare Research; and Catherine Ishitani, a doctoral student of health-care management and economics at Wharton.

1 THE TREND

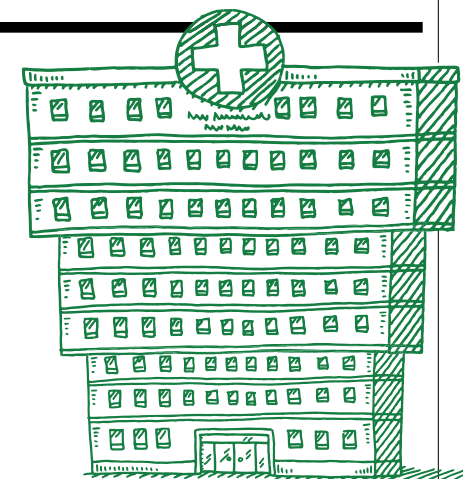
Total bed capacity owned by hospital chains has raced from



Driving that trend is a desire not just for greater market power, but also for increased profitability.

2 THE STUDY

The authors analyzed 101 independent hospital acquisitions by systems from 2013 to 2017. Data sources included large commercial insurers, Medicare claims, and patient discharges across all hospitals in New York state.



3 KEY FINDINGS

When new corporate owners take over, they cut operating costs.* The authors found that while expenses decline and profit goes up, the quality of care may worsen; the study also found that short-term readmission rates rise after acquisitions. Gupta explained why the quality of care may suffer after corporatization: **“While cutting back on staff creates some efficiencies, it might also disrupt the protocols that were already in place at a hospital.”**

* Most of the savings come from reducing staff — about 60 percent.

4 THE TAKEAWAY

Does system ownership lead to better hospitals? Gupta said the answer depends on how you define “better.” While profitability improves—the acquired hospital sees an average estimated increase in hospital operating profit of about \$60,000 per bed per year—jobs are reduced, which could in turn affect care. Prices also increase, and while “regulators have become more vigilant,” Gupta said, “just the fact that prices go up is unfortunately not enough for them to take action.”

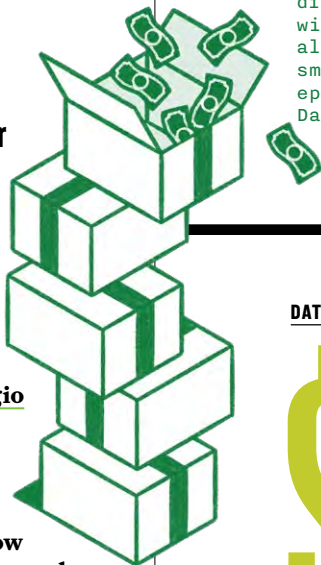


DATA INTERPRETED

7%

Companies with higher “returns to scale” can generate this much more output.

A paper from Wharton assistant finance professor [Sergio Salgado](#) and School of Arts & Sciences assistant economics professor [Joachim Hubmer](#) underlines how a stable, consistent approach to production, rather than temporary tactics, is what often drives scalability. Companies with high scalability (RTS) tended to spend more strategically on inputs (like raw materials), leading to stronger growth outcomes. Scalability isn’t just about pouring more money into the mix; it’s about how effectively companies use those investments to produce more output (products or services). The study offers insights for business leaders, investors, and policymakers and explores why giants such as Amazon stay on top.



THOUGHT

“Insurance companies have been very clear-eyed about climate change for a long time and the effect that has on their balance sheets.”

Real estate and finance professor [Benjamin Keys](#) on what the recent California wildfires mean for insurers and homeowners. Keys discussed how the natural disaster will affect an insurance industry already in turmoil and the need for smarter land-use policies on an episode of the Wharton Business Daily podcast.

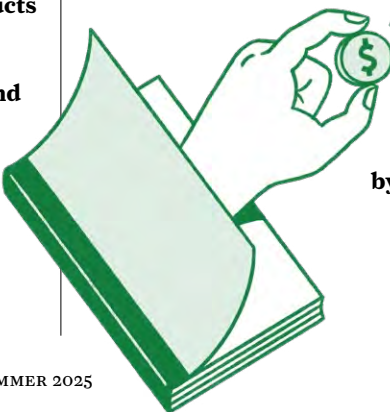


DATA INTERPRETED

\$300,000

Low-income Americans could accrue this much in savings through policy reforms proposed by the Penn Wharton Budget Model.

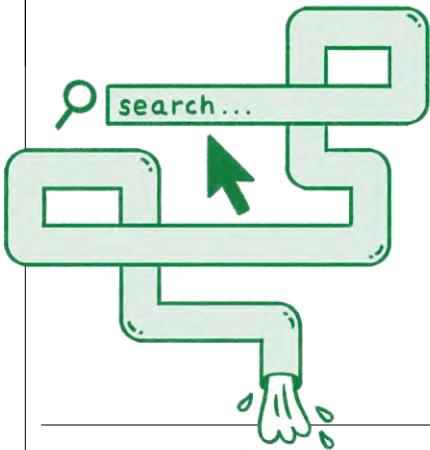
The 18-page report, which was produced under the direction of PWBM experts [Alexander Arnon](#) and [Felix Reichling](#) and faculty director [Kent Smetters](#), shows how to reduce the national debt while boosting the economy. The policy bundle consists of 13 wide-ranging reforms, from introducing mandatory Health Savings Accounts to raising the Social Security retirement age. Most changes are proposed to start this year; they’re projected to grow GDP by 21 percent over the next 30 years.



THOUGHT

“I asked my MBAs, ‘Would you rather have search [engines] or indoor plumbing?’ Many of them still pick search.”

Wharton operations, information, and decisions assistant professor [Daniel Rock](#) on the challenge of fully capturing the impact of technology in economic statistics. Rock discussed how AI is shaping productivity and innovation on an episode of Knowledge at Wharton’s Ripple Effect podcast, produced in cooperation with the Mack Institute for Innovation Management.



THOUGHT

Why Workers Should Evaluate Their Managers

WHEN ASSOCIATE PROFESSOR of business economics and public policy [Shing-Yi Wang](#) asked production-line workers at a Chinese automaker to evaluate their managers, the results spoke for themselves: happier teams, better leadership, and a noticeable boost in productivity—without a single downside.

Wang conducted the study alongside University of Maryland professor [Jing Cai](#) over the course of eight months. For the first six months, the workers’ evaluations directly impacted managers’ monthly performance scores, which influenced their bonuses, annual pay raises, and chances for promotion. In the final two months, the feedback continued, but it no longer affected scores or financial rewards. Nonetheless, the impact lingered. Managers in teams receiving feedback changed their behavior, encouraging workers more and criticizing them less. Stronger relationships followed, improving team dynamics and morale. Workers in teams that evaluated their managers were 6.2 percentage points less likely to quit compared to those in the control group, according to the study. This translates into a 50 percent reduction in turnover.

The improvements weren’t short-lived, either. The paper, which was published in the *Quarterly Journal of Economics*, shows that even workers who joined the Chinese manufacturing company after the experiment ended—and never participated in the feedback system—reported that managers who had been evaluated by staff were more encouraging, empathetic, and supportive than those who weren’t.

“This lasting change points to a real shift in the norms in the workplace and provides proof that better management doesn’t need constant oversight or other costly interventions to take root,” Wang reports.

The Chinese carmaker that Wang and Cai studied scaled up the feedback system across all its plants, covering thousands of production teams and nearly 20,000 workers. The research has broader implications for companies in industries such as hospitality that struggle with high turnover, offering a practical and affordable method to improve workplace outcomes. Ultimately, it shows that allowing workers to provide regular, structured feedback creates a loop of accountability that encourages better management, improves team morale, and keeps workers on the job longer. The takeaway is simple: When workers have a voice, managers listen—and when managers listen, the workplace performs better. —[Seb Murray](#)



DATA INTERPRETED

72%

Firms that report using AI weekly across functions

The percentage almost doubles that of 2023, according to a 2024 survey by AI at Wharton co-director [Stefano Puntoni](#), former AI at Wharton executive director [Mary Purk](#), and [Jeremy Korst](#), partner at marketing consultancy GBK Collective. Their report, “Growing Up: Navigating Gen AI’s Early Years,” surveyed more than 800 senior business leaders in large organizations on how they use the technology. Participants cited accuracy, bias, data privacy, team integration, and ethics as their top concerns.

Learn more at knowledge.wharton.upenn.edu

True Believers

The future of cryptocurrency looks brighter and brighter—to those who buy in.

AS THE CRYPTOCURRENCY INDUSTRY continues to capture public attention and gain value, serious questions about consumer trust remain. Wharton marketing's William Stewart Woodside Professor, David Reibstein, joined Tsai Wan-Tsai Professor Z. John Zhang on Knowledge at Wharton's Ripple Effect podcast to discuss the future of cryptocurrency with host Dan Loney. This interview has been edited and condensed.

Dan Loney: Cryptocurrency is starting to have an impact on a large segment of the population. Has it developed to the point where it's the success that a lot of people think it should be?

David Reibstein: It is certainly progressing. I don't think it took off like people were anticipating. It's had its ups and downs, but it hasn't replaced other forms of currency.

John Zhang: I think that there is no better time for cryptocurrency than now. You see that with Donald Trump [W68] elected as the president—there's going to be a whole lot more institutional support for cryptocurrency. And if you look at the history, Bitcoin was only less than pennies in 2009. Now, it's over \$91,000. So there's a long runway ahead of us.

DL: There are so many different types of cryptocurrency out there—that would potentially impact the pricing, wouldn't it?

JZ: Absolutely. A couple years ago, there were over 10,000 different cryptocurrencies circulating in the marketplace. And you can imagine that not every one of them will survive.

DR: Bitcoin is going to exist for a long time. Ethereum is going to be out there. There are a few others that are going to dominate the market. But there's

“We think that marketing will play a huge role in actualizing the value of cryptocurrencies,” said professor Z. John Zhang.



going to be this long tail of other brands that are still out there. It's not like we have to worry about shelf space, like we do for physical products.

DL: With the way pricing has fluctuated over the past several years, you would think there might be more skepticism around cryptocurrency. But there still seems to be very much a fervor about what it might be in the years ahead.

JZ: When you look at Bitcoin, there is absolutely no intrinsic value to it. It's not like gold. Which means that ultimately, the price hinges on the collective beliefs amongst the customers and the investors. If they believe that this particular currency is going to become the unit of exchange, you can imagine that value can increase tremendously. You see some countries, like El Salvador, begin to actually use cryptocurrency for the national economy. In fact, Trump even proposed that we're going to have a strategic reserve of Bitcoin.

DR: Most people are viewing it like an investment. Most investments that we make—"Well, I'm going to own some of this share of a company"—there's something behind that. Companies sell, and they end up generating cash for us. Here, it's total speculation. That's why what we're working on, which

↑
Coin of the Realm?
Promotional Bitcoin stickers at a cryptocurrency exchange in Barcelona, Spain

ANGEL GARCIA/BLOOMBERG VIA GETTY IMAGES

is looking at consumers' confidence in it, is part of what's highly tied to what the particular prices are. It basically is this huge speculation, almost like tulips back in the old tulip market in Holland.

DL: This is leading to a confidence index that you and your colleagues are putting together.

DR: That's right. Every month for the last several months—I think we're now at 18 months—we take a survey of 1,000 people across the United States, and we ask them how confident they are in the currency. We have three questions: How confident are you about it for yourself? How confident are you for the economy? Do you want to invest more in cryptocurrency? We're trying to relate that to the price of crypto itself. And we would anticipate that as people are more confident, we're going to see prices going up.

DL: How do you see having an index that can be used as a tool having a potential impact on the pricing moving forward?

JZ: There are about 20 million Bitcoins that are already mined. I think the last coin is expected to be mined around 2140. Given that supply is mostly fixed, you can imagine the price of Bitcoin will depend on the demand. Hopefully, what we could do is look into the consumer confidence and see if that could forecast the price change.

DL: How do some of the instances of fraud around cryptocurrency factor into the perceptions of the public?

DR: Whenever there's any hint of fraud—you know, the big arrest of Sam Bankman-Fried—you would anticipate this is just going to crash the market. I actually have been surprised by how resilient the market is. It says people believe in this overall concept more than this or that particular individual.

JZ: It's almost like the U.S. dollar. You have scandals here and there. You have the dirty money. But it doesn't really affect the value of dollars. But for cryptocurrency, we probably have gotten beyond the point where a small scandal is going to sink the whole boat.

DL: Because investors know there's a component of risk built into this marketplace anyway?

JZ: Exactly.

DR: Part of it is this whole notion of distributed trust. People that believe in distributed trust are more likely to be investing in crypto and take it away from the major institutions, so there's no one institution that holds so much power in the overall system. That's what has attracted a number of people to the currency. It was supposed to be this non-institutional entity, and now the institutions are really investing in it.

DL: Where is the future larger-scale ownership in and around cryptocurrency?

DR: I think we are going to see it more in our 401(k)s. You could think of it as: This is just another one of my stock holdings. It's part of my portfolio. We've asked people, "Would you want to be paid in crypto, or would you rather be paid in cash?" And people say, "I want to be paid in cash." We're going to get to this stage where people say, "Pay me in crypto." And, "I want to invest in crypto, just as I would any other stock."

JZ: As marketing professors, we think that marketing will play a huge role in actualizing the value of cryptocurrencies. They all use more or less the same kind of technology. So ultimately, marketing efforts will make a huge difference in whether or not the whole industry is going to consolidate on a particular cryptocurrency versus somebody else.

DR: One of the industries that invest a lot in advertising is financial institutions. Why? Well, I want you to have confidence in us. And so there's more marketing that's going behind trying to create a brand.

DL: Don't cryptocurrencies gain a level of security by being connected with financial institutions?

JZ: They do.

DR: Which is so ironic, because part of the reason for the cryptocurrency is to decouple from the financial institutions.

DL: What do you think are the next areas that need to be investigated?

DR: One of the things that we're thinking about is the "crypto creep." More and more people are starting to use it. We're trying to track and predict retail acceptance. You mentioned some places starting to take it. We at Wharton took it—you could pay for a course in crypto. Can we anticipate which stores end up taking it? And which types of people? I should quiz you, because I'm a professor: Does the East Coast, the West Coast, or the Midwest own more crypto?

DL: I'm gonna say West Coast.

DR: You're wrong. And if your next guess was East Coast, you're wrong.

DL: Really? The Midwest?

DR: That was most surprising to us. And part of that is, they are opposed to that centralized control.

DL: John, what's still piquing your interest?

JZ: This idea of distributed trust is pretty new. That's definitely one big topic. And we want to know what underlies the changes in prices. Is there any way that we can predict how they would change? There's a lot of modeling and data collection and processing to do. ●

What's The Secret



To Startup Success?



That is the question vice dean of entrepreneurship Lori Rosenkopf answers in her new book, *Unstoppable Entrepreneurs*, through decades of her own research and interviews with all-star Wharton founders. Here, Rosenkopf offers instructive alumni stories, insights into two of her six “R’s of the Entrepreneurial Mindset,” and, as a bonus, the R-word that surprisingly didn’t make the cut.

BY LAUREN STARKEY

ILLUSTRATIONS BY SATOSHI HASHIMOTO

Over decades of working with students and alumni who have launched their own businesses, Wharton vice dean of entrepreneurship and Simon and Midge Palley Professor Lori Rosenkopf kept coming back to the same question: What makes an entrepreneur unstoppable?

The answer, she discovered, is startling. While the Silicon Valley prodigy or venture-backed unicorn “get outsized attention from the media because of their outsized accomplishments,” Rosenkopf says, she learned that such high-profile figures actually make up a very small segment of the startup world. Successful entrepreneurs, she says, don’t represent a singular demographic.

“The most rewarding part of my 32-year career at Wharton has been meeting incredible student and alumni entrepreneurs,” she says. “They’re working in many industries doing all sorts of entrepreneurship, challenging that stereotype. They’ve given me a unique vantage point for understanding what it takes to succeed and the many paths that lead to it. It’s clear that there are countless ways to start a business, just as there are countless businesses to grow.”

This revelation led to Rosenkopf’s new book, *Unstoppable Entrepreneurs: 7 Paths for Unleashing Successful Startups and Creating Value Through Innovation*, published by Wharton School Press. As the title suggests, entrepreneurship isn’t confined to tangible inventions, such as physical products. It also means finding intangible solutions such as services or innovative processes—methods that improve on or introduce new ways of achieving outcomes. (Think groundbreaking business models, like subscription-based software such as

Salesforce or digital payment platforms, namely PayPal, that demonstrate how entrepreneurs can drive massive change without inventing a material asset.) Either way, she says, to create value through innovation, you need to do two things: generate an idea, and find resources to develop it into a business.

“In the end, it’s not about having the perfect plan—it’s about having the courage to begin,” she explains. “And to begin, you have to believe in your idea and, critically, that you are the right person to bring that idea to market. Too many people never get there because they are limited by their beliefs. And particularly limiting is the belief in the ‘tech unicorn’ stereotypes, which can prevent them from even seeing themselves in the role.”

Rosenkopf knew she was onto something with her more expansive—and realistic—view of entrepreneurs through moderating panels for groups, including Wharton and Penn alumni. “The panelists I choose are always industry innovators who defy the notion of a singular demographic and share insights into their business journeys, achievements, idea generation, and fundraising strategies,” she explains. “But while audiences are always engaged, I’ve noticed they’re most captivated when panelists open up about the challenges they’ve faced—moments of self-doubt, unexpected obstacles, and even bad luck they’ve had to overcome. These candid reflections

offer an unvarnished glimpse into the realities of entrepreneurship and the resilience it takes to succeed, serving as both inspiration and a reminder that most stories of entrepreneurship conceal the toughest moments along the way.”

In *Unstoppable Entrepreneurs*, Rosenkopf features a cross-section of founders who have taken different journeys and overcome distinct challenges. Although each chapter explores a unique entrepreneurial path, along with inspiring Wharton alumni who have followed it to found successful businesses, her “Six R’s of an Entrepreneurial Mindset” provide a central theme that resonates across those chapters. “No matter their business, entrepreneurs share some specific capabilities and experiences,” says Rosenkopf. Through the lens of her own research and the studies of colleagues as well as her interactions with more than 20,000 students throughout her career, Rosenkopf developed the six R’s: reason (the “why” behind the founding of a business), relationships, resilience, resources, results, and recombination (the bringing together of different ideas and experiences to develop new products, services, and processes). Here, we explore two of those key mindsets from the book through the personal stories of alumni entrepreneurs interviewed by Rosenkopf—and explain why a seemingly obvious “R” didn’t make her list.

Relationships as a Foundation for Success

Not all relationships are created equal when it comes to entrepreneurial achievement. Rosenkopf’s research reveals that it’s not just about whom you know, but how you engage with them—



and the unexpected connections that can make all the difference. Those relationships include the obvious—investors, business partners, and mentors—but also employees, family, friends, and critics. Jesse Pujji CO6 W06, founder and CEO of Gateway X, a platform to help aspiring business founders, gained invaluable advice and continued guidance from an investor who backed out of a plan to buy Ampush, a digital marketing firm that Pujji co-founded before starting Gateway X. It was that potential buyer who suggested taking a fresh look at the

business strategy and adopting an innovative approach to scaling. He “advised us to work with fewer clients, go deeper with them, add more value to them, and charge based on our results,” Pujji explains in *Unstoppable Entrepreneurs*. He says that fresh strategy allowed him to build new capabilities, develop a more results-oriented culture, and ultimately sell Ampush in an eight-figure exit.

Biotech founder and CEO Joan Lau ENG92 W08 believes that relationships within the company—among co-founders, partners, and key hires—and outside it, with scientists from

whom she licenses existing technologies, are a catalyst for opportunity, collaboration, and long-term success. Her road from drug developer at Merck to head of Philadelphia-based Spirovant Sciences included “plenty of problems and stress, and times where I did not know the answers,” she admits in the book. “Having a business partner helps, because, first, tactically, both people aren’t usually down at the same time, so someone can lift the other. And second, hard times are a little less hard when you have people to share the pain together, whether that’s in a partnership or on

a team. The good times are that much richer when you have people you care about sharing them. So having business partners or co-owners helps a lot.”

But in the risky world of biotech, where developing a new drug comes with significant uncertainties including sky-high capital costs, lengthy approval processes, regulatory hurdles, and the potential for clinical trial failures, business partners are only part of the story. Lau learned through her experiences at Merck that a leaner organization with the right resources, culture, and talent could move the process forward with greater efficiency and somewhat less risk. So she joined the world of bioscience startups to hire and collaborate with the motivated, resilient people who would help her make it happen.

Even with the right talent and the right partners, though, starting from scratch to reach Lau’s goal of developing a new treatment for those living with cystic fibrosis would have been very slow and expensive. Instead, Spirovant Sciences found, licensed, and developed a number of technologies from other scientists. That move significantly reduced R&D costs and shortened the runway for development of a promising gene therapy that’s now in clinical trials.

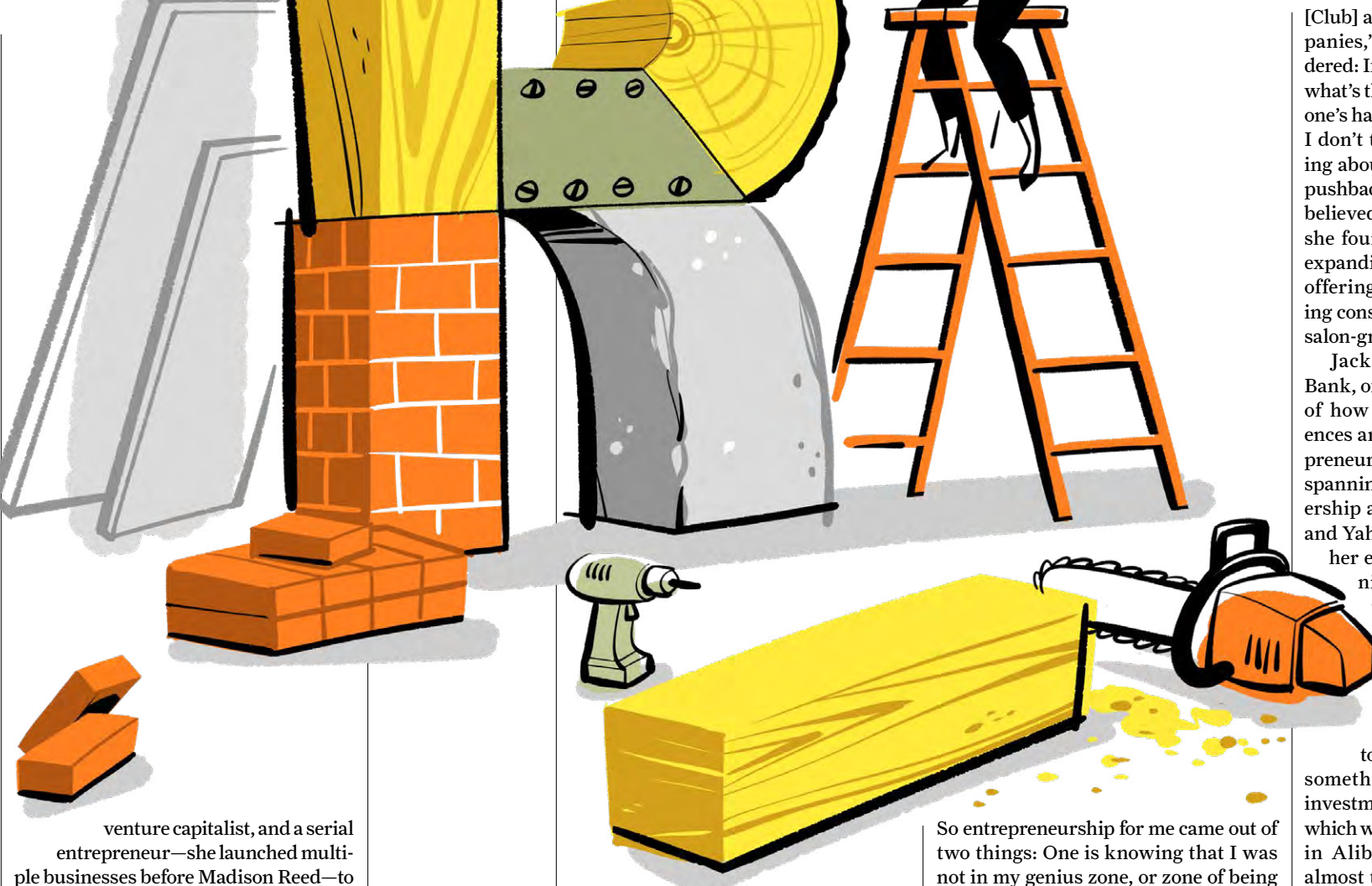
For Katlyn Grasso W15, founder of GenHERation, a platform that connects young women with industry leaders and career opportunities, networking isn’t just a passion—it’s a strategic priority. By fostering relationships that provide both guidance and financial backing, she has made connection-building central to her work, even hiring key talent, like a data scientist, to free up more time for it. But as Grasso tells Rosenkopf, the relationships that support her success most are with her family: “Ever since I told them I wanted to be an entrepreneur when I was a teenager, they never tried to persuade me to pursue a less risky career. My dad instilled

confidence into my sister and me that we could do anything we wanted to do. There are no limits. When I had an idea for a business before I could even drive, he would pick me up from school and take me to meet with potential clients. I wouldn’t be an entrepreneur if it weren’t for my family.”

Recombination—the DNA of a Winning Enterprise

One of the most surprising yet powerful elements of Rosenkopf’s entrepreneurial mindset is recombination. The idea stems from the classic “creative destruction” theory of economist Joseph Schumpeter, which posits that entrepreneurs drive economic growth by recombining various resources, ideas, and capabilities to develop new products, services, and processes that can make traditional ones obsolete. The most disruptive of these innovations create new markets, industries, or ways of doing business. Consider how streaming services like Netflix and Spotify revolutionized the way we consume media, or how ride-sharing platforms like Uber and Lyft reshaped urban transportation.

The elements of recombination aren’t limited to new technologies or business models, however; they also extend to personal experiences and knowledge. Even setbacks and challenges can be transformed into powerful differentiators, as Amy Errett WG88, CEO and founder of hair-care brand Madison Reed, discovered. She leveraged the insights and skills she gained from working as an investment banker, a



venture capitalist, and a serial entrepreneur—she launched multiple businesses before Madison Reed—to shape her company’s vision and hone her intuition.

Errett tells Rosenkopf that working for others led her to entrepreneurship because the experience highlighted a key personal strength that she wasn’t able to leverage. “Entrepreneurs feel something or know something before others do, so when you work in somebody else’s environment, it can be very frustrating,” Errett notes. “You’re trying to explain that you know something’s going to be true, and they say, ‘Where’s the data?’

The elements of recombination aren’t limited to new technologies or business models. They also extend to personal experiences and knowledge.

So entrepreneurship for me came out of two things: One is knowing that I was not in my genius zone, or zone of being happiest, in the environment of bigger companies. The second is, I’m a disruptor by nature, and I believe disruptors are always better at creating something than going into somebody else’s business and trying to disrupt it.”

Recombination—what Errett defines as putting pieces of a puzzle together from things she has seen before—is what she credits with increasing the probability that her ideas will work. “When I was looking at potential business opportunities, I saw the success of Dollar Shave

[Club] and other consumer-goods companies,” she says in the book. “I wondered: If that could be done with razors, what’s the women’s analog? It’s coloring one’s hair. At the time I had that insight, I don’t think anybody else was thinking about hair color.” While Errett got pushback from potential investors, she believed so strongly in her insight that she founded Madison Reed, which is expanding its retail presence and salon offerings while capitalizing on growing consumer demand for high-quality, salon-grade DIY solutions.

Jackie Reses W92, CEO of Lead Bank, offers another powerful example of how recombining diverse experiences and perceptions can drive entrepreneurial success. With a background spanning finance, technology, and leadership at companies including Square and Yahoo, she has seamlessly blended her expertise to transform community banking. By applying fintech innovation to a traditional industry, Reses is reshaping how small businesses access capital and financial services.

At Yahoo, Reses brought her expertise in private equity together with her desire to start something new. She established the investment company Altaba Holdings, which was formed from the Yahoo assets in Alibaba—a stake that was worth almost the entire market cap of Yahoo itself. Years later, at Square, she leveraged her experience in tech to change how banking is done in the United States. “We started something from an idea: building a bank within the company that does lots of other activities,” Reses says in *Unstoppable Entrepreneurs*. “We turned a merchant cash-advance project into a loan product and literally built it from there. It was a pretty daunting thing to do. I remember having zero employees, so when we needed an operations function, we hired one person. We

started small and made it incrementally better step by step. It's how Square became an unbelievably successful fintech company by any metric."

Reses attributes her success at Lead Bank to the opportunities and relationships it provided, which positioned her well for entrepreneurship and maximized her chances of success. "You don't have to do it when you're 20; you could do it when you're 50 or 70. It really depends on when you think you have the right factors and the right moment in time. It all came together for me after Square: right time, right place, right team, right everything. I wouldn't have wanted to do this without the experience we had at Square. One created the foundation for the other."

The Risk-Taker Myth, Debunked

Interestingly, Rosenkopf's Six R's don't include one word commonly associated with entrepreneurs: risk.

"This surprises people," she says, "because of the conventional wisdom that entrepreneurs are great risk-takers. Research actually suggests that entrepreneurs avoid unreasonable risk. If you're holding back because you're not an impulsive thrill-seeker or a gambler, you'll be intrigued by the people you meet in the book. Even the trailblazers who disrupt their industries, like Amy Errett, aren't reckless. They take calculated risks that are grounded in a clear vision, experience, and confidence in their potential for success."

This strategic approach to uncertainty is also evident in how some entrepreneurs choose to fund their ventures. Jesse Pujji, for example, discovered first-

"The trailblazers who disrupt their industries aren't reckless," says Rosenkopf. "They take calculated risks that are grounded in a clear vision, experience, and confidence."

hand that investor funding isn't always the safest route to success. While using other people's money may seem less risky, his story highlights two key reasons why self-funding—bootstrapping—can be a safer bet. First, taking external funding often involves giving up significant control and ownership, and second, it means facing high expectations and pressure from investors to achieve rapid growth and return, often at the expense of stability.

But even with a firm belief in the benefits of bootstrapping, Pujji's path

to founding and self-funding a business wasn't a straight line. He and his co-founders spent about four years in consulting and investment-management jobs while they explored potential startup ideas. Pujji was inspired by his father, who started his own company and showed his son the benefits of creating "a longer runway to learn and grow the business without external capital."

Rosenkopf explains that Pujji's desire to bootstrap his business puts him in good company: Only about one out of 100 entrepreneurs receives venture funding, and roughly two out of five secure any form of external funding. That's in part due to the risk, and also to the venture capital industry's well-documented bias. (In 2023, startups founded exclusively by women received approximately two percent of U.S. venture capital funding. Black founders obtained less than one percent of venture funding, with all minority founders collectively receiving less than three percent.)

Another entrepreneur featured in Rosenkopf's book, Jarriid Tingle W13, is addressing that bias directly as managing partner of Harlem Capital, whose mission is not only to invest in 1,000 diverse founders, but also to create a new generation of venture capitalists who will change the industry. Like most of the entrepreneurs Rosenkopf highlights, Tingle started small while working a full-time job. He and his business partner, Henri Pierre-Jacques, were colleagues at private equity firm ICV Partners when they began investing in startups on the side. Their early experience led to a key insight that ultimately inspired them to launch their own fund.

"We were 25-year-olds with a \$50,000 pool to invest," Tingle recalls in the book. "We began with no experience investing in startups, but we quickly launched a website and built a brand to help us source deals." As

they started making investments, they noticed a pattern: The diverse founders they backed faced disproportionate challenges in raising capital. "It would be more challenging, take longer, and they would often receive subpar terms," Tingle explains. Recognizing this as a major market inefficiency—one that left potentially high-growth businesses with diverse founders underfunded—Tingle, Pierre-Jacques, and their team set out to change the landscape with Harlem Capital.

Entrepreneurship isn't just about bold ideas, though—it's also about smart strategy that manages risk. That's exactly what Charbel Zreik WGO5 embraced when he skipped the startup phase and its sky-high failure rate in favor of scaling an established business. Zreik found untapped potential in an existing company and turned it into a thriving enterprise. His story is proof that entrepreneurship isn't all about taking risks—it's also for those who know how to spot opportunity and make it grow.

For Zreik, that meant finding investors to fund his search for an acquisition target—a search that led him to analyze 450 individual businesses. "I had a few favorite industries, like co-working, HR software, and IT services," he tells Rosenkopf. "But I learned very quickly that each industry had only a few good targets, so the search needed to be broader. I ended up focusing on 50 or 60 industries, putting them through my screening criteria, and then picking the ones that rose to the top."

He eventually landed on telecom and IT services firm DCI Design Communications, whose annual revenue was \$18 million. "I ultimately chose DCI because IT services for hotels were a multibillion-dollar industry, and I valued it at the time at \$24 million," he says. Three and a half years later, with revenue doubled, he sold the company for more than three times the purchase price.

Now, Zreik has recombined his entrepreneurial and investment expertise with his spiritual vision as the founder and principal of Manifestations Capital, a firm that partners with entrepreneurs in the healing and consciousness sectors to scale mission-driven businesses. His success hasn't been about luck or reckless risk-taking. It's the result of strategic decision-making, leveraging industry insights, and scaling an established business in a smart, calculated way.

Stories to Inspire Your Next Big Thing

As Rosenkopf shows in *Unstoppable Entrepreneurs*, many of the stereotypes about entrepreneurship—like the need for big risks or a lone genius idea—don't hold up. Instead, it's about building the right relationships, recombining experiences in creative ways, and navigating risk strategically. Her book sets the record straight, proving that successful entrepreneurs don't just take chances—they make smart moves that create lasting value.

"I want people who are working at any job anywhere to read about these entrepreneurs, say 'Here's a small problem I could solve,' then create a side hustle and make it happen," Rosenkopf says. "When you start doing something entrepreneurial, it becomes easier to envision yourself in one of the bigger pathways I explore in the book. I'm saying to readers, 'You can see it, you can be it. Start small and find a way to make it happen.'"

Lauren Starkey is a business writer and author covering leadership, management, and workplace trends.



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“Taking chances is what a liberal arts education demands by its own definition.”

Francesco Salamone
W26, p. 52



Illustration by Romina Birzer

Blueprints Of a Business Breakthrough

Rubrik CEO Bipul Sinha WGO9 reflects on pivotal moments and life-changing influences that shaped his startup’s path from inception to IPO.

STANDING ON THE BALCONY at the New York Stock Exchange last spring was a surreal experience. I’d made my way to the heart of the Financial District that April to ring in the first day of trading for Rubrik, the cybersecurity software company I had co-founded 10 years before. The growth of an idea into a public company—one that hopefully will last many decades while improving the lives and experiences of thousands of customers and employees—is long and complex. As many Wharton graduates who have been through the process know, it is also exhilarating and filled with emotion.

My father was in my thoughts throughout the big day. He, too, was an entrepreneur, and while his circumstances differed greatly from mine, his memory and teachings were with me during the IPO ceremony. I’m from a small town in eastern India, where Dad built pharma businesses. It was never easy, and at times, food was scarce, but throughout my childhood, my father had a remarkable ability to see problems as opportunities for creative solutions. “Once you know what you need to solve, you can work your way towards it,” he’d say. This idea grew

With venture capital, I funded visionaries from a distance. With Rubrik, I finally moved from “outsider” to culture-builder.

in me to a philosophy of unlimited learning and growth, which I call *maximal thinking* and which I have labored to instill in Rubrik’s culture. Viewing the world as a series of unlimited opportunities for problem-solving and improvement is intrinsically optimistic, which immediately raises the odds that you will be able to solve any challenge you face. Every new thing you learn is useful, since it’s something that may be valuable for problem-solving in the future.

I also thought of the education and early experiences that were key to developing this thinking within me long before Rubrik took me to the NYSE. My first great commitment to learning was engineering—no big surprise for a person tutored in a world of problems and solutions. Engineering rewards a somewhat fixed view of problem-solving where things work or they don’t. It’s a great first perch for a solution-finder. But other problems I solved, like getting into Wharton and obtaining a U.S. visa, opened my eyes to the fact that overcoming obstacles more often than not requires nuance.

Wharton was, honestly, one of my life’s greatest shocks. The geographic, social, and economic diversity of people as well as the vastly different mental, cultural, and emotional intelligences on display were things I’d never seen before. My binary-oriented engineering mind was challenged to think about how a team’s range of talents could be leveraged to find intricate solutions to big problems. These experiences introduced me to soft skills necessary for effecting change. As I looked out over the trading floor, surrounded by many of the people who helped build Rubrik, I thought of their diverse talents and contributions to our company, its products, and its culture.

As anyone who has taken a course at Wharton knows, the School also thoroughly teaches the importance of dealing in and managing risk, through strategy, execution, and financial management. When the three come together, it’s possible to build a durable business, which to me is a problem-solving machine. If the operation is run well, it has the potential to contribute solutions to countless people for decades or longer. But if a business avoids complexity and risk, it probably won’t last long or solve many important issues, if it gets off the ground at all.

That day was also one of great reflection on the challenges I faced as something of an outsider throughout my life. This was true whether I was coming to the U.S., attending Wharton, or working at a company like Oracle or IBM. As a venture capitalist, I funded visionary leaders and helped them build teams, but from a distance. With Rubrik, I finally moved from “outsider” to culture-builder. For many months, I put in long hours to ensure we’d be more collaborative, trusting, and open to



risk. Our 30-minute executive meetings, held twice a month, were replaced with weekly sessions that lasted three hours or more. The focus on building a more trusting and communicative culture sometimes meant I had to become less controlling myself—no easy thing, but essential to helping the business, and me, grow in ways we needed. This paid off not only in revenue, but in raising our vision and our confidence as a problem-solving operation. We focused on teams of relentless problem-solvers, including, I’m happy to report, a number of Wharton graduates in key positions.

As we celebrated Rubrik’s move to the public market last year, I couldn’t help but feel proud of the enduring culture we’ve built and the relationships it has enabled us to foster among institutions and individuals across the globe. They trust us with their invested funds to pay mortgages, send kids to college, and see a comfortable retirement. It is a humbling realization that also stirs ambitions.

We are in rapidly changing times, with large-scale problems that technology can help solve,

but only if it is used in healthy ways, by individuals with the confidence and trust to take risks, accept difficulty, and keep at it together. Data is valuable because it reveals patterns in nature and society that people learn and leverage, from early tool-building to the latest data-infused artificial intelligence. Stopping the devastation of ransomware, preventing cyber catastrophes, and keeping data in top condition are critical issues.

I’m confident these problems can be solved. After all, we’ve spotted them, which means we can start working to address them. For aspiring entrepreneurs, I encourage you to embrace the mindset of maximal thinking that my father instilled in me as we continue down the path to progress. I come from a small town in what might seem like an obscure place, but my view was big. On the balcony of the NYSE, surrounded by trusted friends, it felt limitless.

Bipul Sinha WGO9 is CEO, chairman, and co-founder of cybersecurity company Rubrik Inc.

↑ **Maximal Thinker:** Bipul Sinha at the New York Stock Exchange on the day Rubrik went public in April 2024

Stopping to Smell the Roses

One student's quest to help classmates see that the undergraduate experience is about more than grades and job offers

IT'S NEW STUDENT ORIENTATION in the fall of 2022, and I'm standing in Steiny-D across from the Stock Exchange post. As a senior shows me around and shares his nostalgia, it hits me for the first time that I'm at the Wharton School. He speaks of pressures to choose safe career paths, and I nod along, though my mind is wandering. At Wharton, one student comes from Wisconsin and another from Kazakhstan; one plays the flute and the other, squash. Yet most of them want to be bankers or consultants. That senior's advice about taking the road most traveled echoes in my head. Is that the kind of leadership we're taught in class? I spend days pondering: What is a business education for?

Catapulted from a lethargic Sicily to the bustling hallways of Huntsman Hall, I came to the United States in search of the intellectual stimulation promised by the liberal arts system. Growing up in Palermo, where many people don't attend college and work to live, I fantasized about exploring worlds and careers that would allow me to express my values and perhaps even self-transcend. Here at Penn, I was quickly humbled by the 5 a.m.-to-9 p.m. live-to-work mentality. I still smell Sicilian flowers too much to fully adopt the Whartonized performance culture, but I am too American for the communal coffee breaks in my hometown. Tension to reconcile this dichotomy has shaped much of my undergraduate experience.

In the race for prestige and financial security, the principle that we ironically hope to master as financiers—risk-taking—is precisely what we avoid at all costs as students. We acquire safety nets with easy-A classes, join the “right” clubs that will get us

Instead of obsessing over building a résumé, I am trying to build my mind and my value system.



the “right” jobs, and thus downsize risk. Yet taking chances is what a liberal arts education demands by its own definition. As William Deresiewicz, author of *Excellent Sheep*, puts it, the liberal arts “make you question everything you thought you knew about yourself. ... The process isn't comfortable, but it is exhilarating. ... If it happens right, it feels like being broken open—like giving birth to yourself.”

I experienced this exact moment of ebullience during Arts and Sciences professor Justin McDaniel's course Existential Despair. In a room without technology, once a week for seven consecutive hours, I read novels cover to cover. No searching for meaning, no syllabus, no homework, no underlining—just reading in silence and, later, talking with classmates about what we read and life experiences we all face, from bullying and divorce to addiction and trauma. For the first time, I had a platform for questioning what success and purpose meant to me.

My musings on these lines aren't intended to demonize finance or consulting—the last thing we need is trembling economic systems and markets. I arrived at Wharton with Wall Street as my finish line, but through courses like Existential Despair, I realized I was choosing my career

because it was the obvious path, one that I rationalized as the only option.

My realizations were followed by a desire to pay it forward. I became an opinion columnist for the *Daily Pennsylvanian* and explored principles of dialogue through the SNF Paideia Program. One of my *DP* op-eds questioning the culture of prestige at Wharton resonated particularly well, with dozens of students reaching out to share how they felt validated for the first time. Some admitted they had never considered why they were pursuing their professional path until they read my pieces on career decision-making. Paideia further reinforced these efforts, teaching me the value of active listening and critical thinking. Through structured dialogue training, I learned how to create spaces in which students could voice their doubts on these pre-professional pressures without fear of judgment. I also organized events in partnership with the Wharton Undergraduate Division and Wellness at Wharton at which students could discuss the pressures of career planning, and the resultant feedback was overwhelmingly positive.

Leadership is about people, not ideas—that concept, and my own experience touring campus during orientation, is why I care about the first-

year experience. As the head teaching assistant for WH1010 (formerly MGMT100), I can be spotted at the BioPond or College Hall having one-on-ones with my students, offering support and mentorship not only on their academic and professional journeys, but also for them as humans.

While talking to alumni at a TA reunion last April, I realized that most of what we encounter in college—the problem sets, the late nights, the job offers—will blur with time. What remains is *you*. One alum candidly shared with me his regret at having spent four years at Penn seeing the experience merely as a stepping stone to a stable career, while neglecting everything else that comes with higher education. Interactions like that motivate me to be grateful for the abundant remaining time I have. Instead of obsessing over building a résumé, I am trying to build my mind and my value system. I am fully convinced—no data needed, no matter how much I value organizational behavior studies and working with Adam Grant—that if I do this, the rest will take care of itself.

Francesco Salamone W26 is from Palermo, Italy, concentrating in decision processes. He enjoys running along the Schuylkill, meditation, cathartic movies, and quality solo time.

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Shifting Gears

Peter Spartin WG09 reflects on the turning points that helped him move into the world of sports business, including his current role with the Aston Martin Aramco Formula One Team.

I APPLIED TO BUSINESS school to jump-start my passion for sports marketing amid what I would describe as a winding, dynamic professional journey. My undergraduate education and experience had equipped me for a career in environmental engineering and consulting, but a mix of influences moved me in another direction. For one, I learned early on the incredible power of sports to unite communities when I witnessed a packed soccer stadium in Greece—where I grew up—alight with what must have been thousands of flares after a game-changing goal sent Greece to the 1994 World Cup. Later, during the dot-com boom, I decided to take a chance as a business analyst at a startup that was moving government environmental processes online. That experience ultimately ignited my interest in digital marketing and sales and, in turn, led me to business school down the road, to meld those skills with my love for sports.

An array of marketing, operations, management, and strategy courses at Wharton helped me gain a deeper understanding of the marketing industry's inner workings. My time as co-president of the Wharton Sports Business Club and co-captain of the soccer team was also formative. That's not to mention the credit-bearing projects I fit into my coursework at organizations such as the Real Salt Lake and Philadelphia Union MLS clubs, the NBA's Brooklyn Nets (before they left New Jersey), and CBS Sports.

From there, my move into sports business took off. My work with CBS led to a full-time position. Years later, roles at Manchester United and Fulham Football Club positioned me more squarely in business development and strategy, with projects focused on audience engagement, ticketing, commercial partnerships, and more.

Today, I lead business development and strategy in the U.S. for the Aston Martin Aramco Formula One Team, an organization I was introduced to by a Wharton connection. It's an exciting time for the team and the burgeoning sport at large, as fans and sponsors discover F1 in ways we couldn't have imagined even a few years ago. My work with Aston Martin F1 has led to partnerships with organizations that include Xerox, Atlas Air, and Regent Seven Seas Cruises. Our team-up with Regent, for example, has paved the way for a luxury cruise offering hosted by former F1 driver Pedro de la Rosa that will set sail this summer.

Although I may have taken a winding road—and I wasn't always certain where it was going—the decision to follow my passion of fostering deeper engagement between sports and the people they inspire is one I will always be proud of. To present and future alumni deciding whether to take the leap to follow their passions, I say: Don't look back. —Peter Spartin WG09

Photograph by Vincent Tullo

- 1 **Gamble Ouzts WG25**
Co-President
- 2 **Lauryn McSpadden WG25**
VP of Ally Engagement
- 3 **Mitchell Quon WG25**
VP of Careers
- 4 **David Olvera-Sanchez WG25**
VP of Admissions
- 5 **Zack Greenstein C20 WG25**
Co-President



Proudly Building Community

Wharton Out for Business fosters a vibrant environment for its students and allies.

WHEN PROSPECTIVE STUDENTS ask what makes Wharton special, our answer is simple: the community. For LGBTQIA+ students, that sense of belonging takes root before they arrive on campus, thanks to Wharton Out for Business. Our support begins during the MBA recruiting process, facilitating connections that ensure admits from our community feel informed and welcomed into their new Wharton family. Throughout the MBA experience, O4B fosters bonds among LGBTQIA+ students and allies, equips our members for success in recruiting, and facilitates deep friendships that span our graduates' careers.

Each year, O4B's energy kicks off before orientation, with outreach to incoming students that creates instant connections. We launch the school year with White Party, an all-campus celebration that brings together nearly 1,000 students and sets the tone for a year of inclusivity and fun. The event transforms a Philadelphia nightclub via a sea of white outfits, aerialist performances, and euphoric energy.

We continue throughout the year with other beloved events, such as Rainbow Pub, a collaboration with Wharton's MBA Pub that brings students, faculty, and staff together. Cross-school mixers foster deeper connections with other Penn graduate programs, and Miami MBQueer gathers MBA students from across the country for a weekend of networking and fun by the beach.

Beyond parties and trips, O4B plays a pivotal role in supporting the career success of our members. Our career recruiting pods pair first-years with second-year mentors across industries such as consulting, tech, and finance, ensuring that students receive guidance every step of the way. We also match students with companies actively seeking to recruit and support LGBTQIA+ talent. Each fall, O4B members also participate in Reaching Out MBA, the leading LGBTQIA+ MBA recruiting conference. At 2024's Los Angeles conference, we heard from soccer legend Megan Rapinoe, who shared an inspiring keynote address detailing her professional journey as a queer woman in sports.

At its core, O4B is more than just a club—it's our community. Whether you're bonding at our Fall Retreat, showing off your best dance moves at the Lavender Ball or Spring Soirée, or making connections that shape your career, O4B offers a space where anyone can feel welcome. We are proud to be part of Wharton and to continue shaping the future of business—by sharing our authentic selves and creating a place where everyone belongs. —Gamble Ouzts WG25

BY BRADEN KELNER

ILLUSTRATIONS BY LAUREN TAMAKI

GOLD Standard

It's no secret that some of the Wharton alumni community's brightest stars are its recent graduates: movers, shakers, and difference-makers in every sector, from finance to entrepreneurship to artificial intelligence. To recognize this vital cohort—which Wharton affectionately calls Graduates of the Last Decade, or GOLD alumni—we've rounded up 10 trailblazers for a closer look at who they are, what they've already accomplished, and the Really Big Things they've set their sights on in the future. From Philadelphia to Beijing, these alums from both the full-time and the Executive MBA programs represent fields as varied as fintech, fine arts, and green investments—with accolades spanning award-winning podcaster, Pulitzer Prize recipient, and, most recently, Super Bowl champ. Get to know these "10 Under 10"—and much like for the "40 Under 40" features we've published in the past, be sure to drop us a line at magazine@wharton.upenn.edu with some GOLD nominations of your own. We'll look to give them a shout-out on our letters page in the Fall/Winter 2025 edition.



THE CONSUMER-
BRANDS BUILDER

**STEPHANIE
OMO-ABU** WG18, MBA

NEW YORK, USA
*Senior brand
manager, SirDavis
American Whisky at
Moët Hennessy USA*

A QUEEN BEY COLLABORATION

Getting the chance to work on a project with two of the biggest names in pop music and luxury liquor doesn't happen every day. "Building a brand from scratch is a rare and challenging opportunity," Omo-Abu says of her efforts to launch SirDavis American Whisky from Beyoncé Knowles-Carter and Moët Hennessy. "Doing it for a brand with such an iconic founder has been a dream." As part of SirDavis's founding team, Omo-Abu helped lead its launch strategy and roll out its marketing plan. Since the brand's release last summer, she has continued to focus on elevating brand awareness, visibility, and more.

BRANDING BUFF

On the elements that ignited her passion for consumer branding and marketing, Omo-Abu says, "I've always been fascinated by consumer psychology—specifically, the deep emotional connections people form with brands. It's incredible how brands can become a badge of identity, shaping how consumers see themselves. As a child, I was captivated by Nike commercials. The perception of value and belief in a brand's identity has always fascinated me."

OPPORTUNITY IN DISGUISE

Not receiving a return offer from the company where she completed her



STEPHANIE
OMO-ABU
WG18

**"BUILDING A BRAND
FROM SCRATCH
IS A RARE AND
CHALLENGING
OPPORTUNITY,"
SAYS STEPHANIE
OMO-ABU.**

MBA internship changed Omo-Abu's expectations about her career trajectory. "Returning for my second year without an offer was both humbling and terrifying," she says. "I eventually landed a job, but it wasn't the one I had envisioned. And while I didn't love my first role after business school, it provided me with the brand-management training I needed to land the next opportunity [at Absolut Vodka]—the one that truly ignited my passion and launched my career in wine and spirits. That experience taught me that what feels like a setback is often just redirection."

THE ARTS ADVOCATE

MICHAEL GREER
WG21, EXECUTIVE MBA

SEATTLE, USA
*President and CEO of
ArtsFund*

ELEVATING CREATIVE
EXPRESSION

As the leader of ArtsFund—a backer of arts and cultural institutions in Washington state—Greer oversees its support of the arts through leadership, advocacy, and grant-making efforts. Since he started at the organization in 2020, ArtsFund has distributed more than \$40 million. Greer is also president of the ArtsFund Foundation, a separate but supportive nonprofit that manages endowed funds. "Access to arts and culture has been proven to increase health and wellness for individuals and communities," Greer says. "To know that you have played even a small part in improv-

ing the lives of others is something that I feel everyone should experience."

ARTS, MEET BUSINESS

Before he was a business leader, Greer spent many years as a ballet dancer. "My experience as a professional performing artist influences everything I do. Once you're onstage, no matter what happens, you have to see it through," Greer says. "This is similar to executive management in so many ways: You run scenarios, model projects, and try to plan for every possible situation, but at the end of the day, sometimes you just have to act."

FACING DOUBT HEAD-ON

Greer recognizes that despite his accomplishments, he battles imposter syndrome. "Many leaders struggle silently with this issue, and I think it's helpful for all of us to put it on the table. I identify as a person of color and as disabled. I use a powered wheelchair, and I am the first generation in my family to graduate college," he says. "I've had to train myself to understand that the images of leadership that are often projected upon us are only one example of what a leader can look like."



MICHAEL
GREER WG21



ALLIE K.
MILLER
WG17

THE AI AUTHORITY

ALLIE K. MILLER
WG17, MBA

NEW YORK, USA
*CEO of Open Machine,
Fortune 500 AI advisor*

POWER PLAY

The former global head of machine learning for startups and venture capital at Amazon Web Services took the leap into entrepreneurship in 2022. "I knew the next AI model after GPT-3 was going to be a big hockey-stick moment. The urge to quit my job and take the entrepreneurial route went from a poke to a push to a full-on punch," says Miller. Today, she's recognized as an AI expert by the Fortune 500 companies, enterprises, and startups she advises. Miller also invests in AI ventures, trains workforces worldwide, and along with her

speaking engagements is an instructor in a new generative AI course offered by MasterClass that also features Wharton professor Ethan Mollick.

CRYSTAL-BALL PREDICTIONS

Among the AI trends to watch this year, Miller points to advancements beyond chat interfaces—think AI voice modes and sharing your screen with problem-solving bots—and the rise of personal software. (“You’ll come to AI with a problem,” she says, “and it will code the specific solution right in front of you.”) And if you’re skeptical about AI hype, she says, it’s time to become a believer: “We’re in the largest business-model shift in our lifetimes. This is the one I need *all* Wharton grads to key into. Do not underestimate this moment.”

REPROGRAMMING HER REALITY

Miller recalls moving to New York after a three-year road trip with nothing but a suitcase in 2023: “My new apartment was empty. I cried on the floor, wondering if I had made the biggest mistake. When I complained to my therapist, she told me to think of my empty apartment as the world’s greatest dance floor. That weekend, I hosted a life-planning session and a workout class for friends right in my living room.” Miller subsequently built a GPT that systematically taught her how to reframe stressful situations. Reflecting on the hundreds of AI solutions she’s created—such as a personal board of advisors and a decision-making finance simulator—she says: “I feel like I built a new brain for myself. This just wasn’t possible three years ago.”

“A GREAT COACH ONCE TOLD ME, ‘YOU KNOW YOU ARE ON A GOOD TEAM WHEN THE VETS TRY TO TEACH THE ROOKIES HOW TO TAKE THEIR JOBS,’ ” SAYS CONNOR BARWIN.

THE PLAYMAKERS’ MENTOR

CONNOR BARWIN
WG23, EXECUTIVE MBA

PHILADELPHIA, USA

Head of football development and strategy, Philadelphia Eagles

BUILDING A WINNING TEAM

An Eagles linebacker from 2013 to 2016, Barwin returned to the team five years ago as special assistant to the general manager. Now, in his current role, he works with members across the orga-

nization on development plans and processes for each member of the 53-man roster and takes part in assessing both current and prospective players. The latest addition to his résumé: a Super Bowl ring last February.

GETTING SCHOOLED

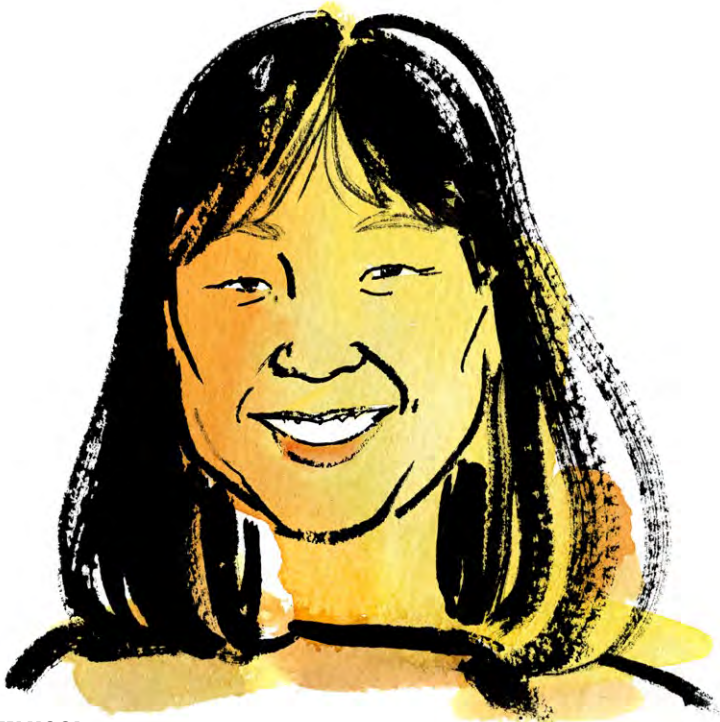
“I used to say my rookie year was the hardest year of my professional career, but my first year in business school was more challenging,” says Barwin. “Working for the Eagles and [general manager] Howie Roseman during the week and going to school on the weekends was the hardest thing I have ever done. I am proud and happy that I did it.”

PAYING IT FORWARD

Barwin started his Make The World Better Foundation in 2013, during his first season with the Eagles, aiming



CONNOR
BARWIN
WG23



REN HOOI
WG16

it at reinvigorating public spaces for recreation, sports, and art. The organization has since deployed more than \$30 million in Philadelphia’s public spaces. “I grew up playing basketball in inner-city Detroit, and I’m the product of incredible coaches who gave up their time in a very challenging setting,” says Barwin. “When I signed with the Eagles, I wanted to do something to support those coaches, neighborhoods, and recreation leaders.”

GRIDIRON WISDOM

“A great coach once told me, ‘You know you are on a good team when the vets try to teach the rookies how to take their jobs.’ That line always stuck with me, and over the last 15 years, I’ve realized what it really means,” Barwin says. “The best people, teams, and organizations are made up of people who are humble enough to always keep learning but confident enough to always keep sharing.”

THE FINTECH FOUNDER

REN HOOI WG16, MBA

LONDON, U.K.

Founder and CEO, Lightning Reach

ORIGIN STORY

“When I started my MBA at Wharton, my long-term goal was to become a social entrepreneur, but the moment it happened was almost a surprise,” says Hooi. “During the COVID-19 pandemic, many people around me lost their jobs or had to shut their businesses. I realized how many people in the U.K. were financially vulnerable and struggling yet unaware of support that may be available to them—or struggling to navigate complex application processes for a fragmented array of support schemes.”

“HAVING STUMBLING ACROSS A HUGE PROBLEM TO SOLVE, I HAD TO GIVE IT A SHOT DESPITE THE RISKS,” SAYS REN HOOI.

TAKING THE LEAP

Hooi founded Lightning Reach as a tech startup for good: It’s a financial-support portal that makes it easier for people in the U.K. to find and apply for charitable grants, benefits, support for bills, and other financial services. With more than 170,000 registered users, Lightning Reach partners with organizations to improve the services they offer for vulnerable people. “Having stumbled across a huge problem to solve, I felt I had to give it a shot despite the risks and uncertainties,” she says.

DEFYING THE ODDS

Among the greatest obstacles Hooi has overcome is getting investor buy-in. “As a solo female founder who also comes from a minority and immigrant background, raising the funding we needed was one of the toughest challenges,” she says. “Many investors also questioned our commercial potential as a social-impact business. We were fortunate to eventually raise one million pounds from a group of mission-aligned investors who believe in combining profit with purpose, but we faced lots of rejection along the way.”

WHAT’S NEXT?

“Our main goal this year,” says Hooi, “is to grow the number of people helped by expanding our partnerships across the ecosystem of local government, housing, charity, utility, and financial-services providers.”



**SUZANNE
SHAW
WG20**

THE SUSTAINABLE- INVESTMENTS CHAMPION

SUZANNE SHAW
WG20, EXECUTIVE MBA

BEIJING, CHINA

Senior investment officer, Financial Institutions and Funds Clients department, Asian Infrastructure Investment Bank

LAYING GROUNDWORK

At the Asian Infrastructure Investment Bank, Shaw works with local and regional financial institutions to establish green infrastructure financing facilities. Her efforts have led to an expansion of electricity generated from renewable energy, clean cooking solutions, and

more. This work “facilitates wider-scale adoption of green-infrastructure initiatives, improves productivity, and creates jobs,” says Shaw, who led AIIB’s first investments in sub-Saharan Africa. Projects have included providing businesses with greater access to finance to spur economic growth post-COVID in Rwanda, expanding clean-energy access, also in Rwanda, and supporting road infrastructure in rural areas of Côte d’Ivoire to make transportation and international trade more efficient. Recently, Shaw has been working to expand AIIB’s green-infrastructure investments in Latin America, starting with renewable-energy projects in Brazil.

INFRASTRUCTURE IN ACTION

“One of the most rewarding aspects of my work is being able to see the tangible impact, both in the physical infrastructure that AIIB’s financing has supported and in the lives of the beneficiaries of our projects,” Shaw says. “I can directly see the additional energy, transport, and other infrastructure

resulting from my projects and hear, from speaking to people using the infrastructure services, how their lives have improved as a result.”

WHAT TO WATCH

Among the trends she’s eyeing this year, Shaw emphasizes nature as infrastructure and nature-based solutions. The former is the premise that environmental systems such as wetlands, forests, and mangroves can be alternatives or complements to traditional infrastructure—for instance, in wastewater treatment, and protection against extreme weather—while also contributing to biodiversity and climate-change gains. As for nature-based solutions, think green roofs and urban gardens, which help with cooling and stormwater management. “There’s a lot of untapped potential in these areas,” says Shaw.

THE BUSINESS-BUZZ PODCASTER

NICK MARTELL
WG19, MBA

SAN FRANCISCO, USA

Co-founder and co-host of The Best One Yet (TBOY) podcast

HOW IT STARTED

Martell and his freshman-year college roommate, Jack Crivici-Kramer, became authorities in finance with the success of their MarketSnacks newsletter. Started as a passion project while they were both working in finance, it also led to TV spots and the launch of a podcast. The duo sold the newsletter and podcast to stock-trading app Robinhood in 2019.

HOW IT’S GOING

Independent podcasters again since 2022, Martell and Crivici-Kramer are serving up daily news with The Best One Yet, which combines pop-culture and business news in three essential stories. Last year, the show was recognized by

the Webby Awards as the People’s Voice Winner for business podcasts. Also last year, Martell and Crivici-Kramer launched a weekly deep-dive show with podcasting platform Wondery called The Best Idea Yet. The series tells the stories behind such products as the McDonald’s Happy Meal, Birkenstocks, and Super Mario video games.

TACKLING TOUGH TOPICS

“Being a show dedicated to brightness but also covering the news, we’ve had to address tragedies such as school shootings and the outbreak of war,” says Martell. “After we sold our podcast and newsletter to Robinhood, we had to navigate the GameStop crisis for an audience that demanded answers. Jack and I bring laughter, fun, and chemistry to every show, but we also stretch ourselves professionally to handle dark news moments with extreme care, candidness, and empathy.”

WHAT’S ON DECK

“Transporting our pop-culture business stories from the podcast to the big screen,” says Martell. Stay tuned for more.



**NICK
MARTELL
WG19**



**CLAUDIA
OLSSON
WG24**

THE DIGITAL- TRANSFORMATION EXPERT

CLAUDIA OLSSON
WG24, EXECUTIVE MBA

STOCKHOLM, SWEDEN

Founder and CEO, Stellar Capacity; board chair, SpeakCharlie

THE SPARK

“My passion for digital transformation was ignited early on when I witnessed technology’s potential to solve real-world challenges,” says Olsson, who founded Stellar Capacity in 2018 to teach leaders about utilizing digitalization in ways that will move their organizations forward. “Our mission is to train skills that robots can’t replace.” Her work with SpeakCharlie also empowers organizations, with language training for global communications.

THE IMPACT

“My proudest accomplishment has been empowering over 200,000 professionals through our digital upskilling and leadership programs, webinars, and seminars,” says Olsson. “In an era of rapid technological acceleration, we’re not just teaching skills—we’re enabling people to lead with technology rather than being led by it.” Olsson’s work has earned her recognition as a Young Global Leader at the World Economic Forum, among other accolades, and has made her an in-demand speaker on exponential technologies, future trends, leadership, and governance across the globe.

EYE-OPENING EXPERIENCE

“Becoming a managing director in my 20s—and moving from Sweden to Southeast Asia to establish the first office in the region for my employer at that time—was incredibly challenging,” says Olsson. “Taking on such a significant leadership role meant navigating complex business dynamics and cultural nuances that stretched my capabilities daily. The experience taught me lasting lessons about adaptability, managing a multinational team, and resilient leadership—insights that continue to shape how I approach transformation initiatives today.”

SHARP ADVICE

“My mentors have encouraged me to nurture my natural curiosity—to ask questions and discover new possibilities

—but also to follow my intuition,” says Olsson. “They have also taught me that one’s ability to change is a great measure of intelligence—a truth that becomes more vital as adaptability emerges as one of the most crucial skills for our rapidly changing world.”

THE AUDIENCE ARCHITECT

DAN PETTY
WG22, EXECUTIVE MBA

LITTLETON, CO, USA

Director of audience strategy, ProPublica

MAKE THEM LOOK

At ProPublica, Petty leads a 12-person team that aims to connect a diverse

readership with the nonprofit investigative news organization’s content. The team’s responsibilities range from crafting headlines to curating email newsletters to adapting their journalism for social media. “Our team works with every story we publish in some capacity, which means we stay busy throughout the year,” says Petty.

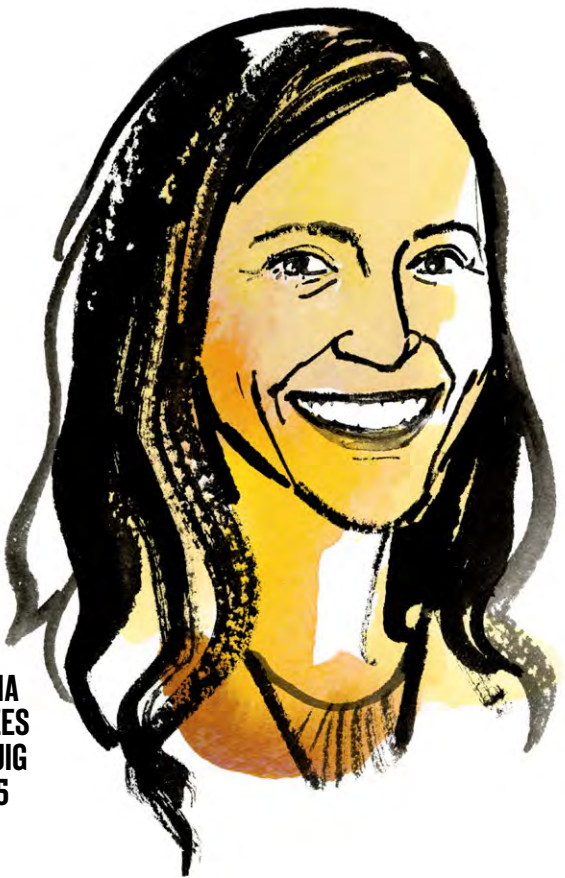
WHARTON NETWORK IN ACTION

“Last year, we scaled a social-video team by hiring two full-time social-video producers and published more short-form videos for audiences on YouTube, TikTok, and Instagram that collectively amassed more than 13 million views—more than three times what we had done the previous year during our attempts at piloting the program with existing resources,” says Petty. “Before we moved ahead with the plan, we engaged one of the Wharton undergraduate consulting clubs to help us think about the market opportunity.”



DAN PETTY
WG22

“I’VE REALLY
LEANED INTO MY
MANY WHARTON
CLASSES’ TEACHINGS
ON HOW TO HIRE
EFFECTIVELY,”
SAYS DAN PETTY.



ILEANA
CHESZES
BERGUIG
WG15

KEY ACCOLADE

During his seven years at the *Denver Post*, Petty was part of the team that was awarded the Pulitzer Prize for coverage of the 2012 theater shooting in Aurora, CO. Petty was the paper’s social-media editor at the time. Among the many reasons the Pulitzer board noted for presenting the honor was the team’s use of social media to cover the event.

FORCE OF ATTRACTION

“One of my favorite classes at Wharton was David Pottruck’s [C70 WG72] Managing Organizational Change course. He emphasized the need to become a magnet for talent. Leading bold change requires bringing in people with specific skills and experiences, and finding those people needs to be deliberate and thorough,” Petty says. “Throughout the past three years, as we’ve added many people, I’ve really leaned into my many Wharton classes’ teachings on how to hire effectively.”

THE TECH-PRODUCTS
TRAILBLAZER

ILEANA CHESZES
BERGUIG WG15, MBA

SAN FRANCISCO, USA

Head of product immersions, Meta

TECH TRIFECTA

Berguig’s dynamic career has led her to tech powerhouses including Apple, Google, and Meta. “Working at Google was like being in a startup with a safety net,” she says. “Launching the first office in Santiago, Chile, taught me to be nimble and creative, wearing many hats across sales, strategy, marketing, and partnerships.” Her time at Apple as a product manager “was a shift from breadth to depth,” she says. “I honed my

“IT’S LIKE SURFING:
YOU CAN’T CONTROL
THE WAVES, BUT YOU
CAN LEARN TO RIDE
THEM,” SAYS ILEANA
CHESZES BERGUIG.

technical skills and mastered the art of ruthless prioritization. It was like going from being a generalist to a specialist, and I loved every minute of it.” Now, at Meta, Berguig leads a global team within product marketing that uncovers insights from advertisers on Meta’s platforms to inform product road maps and launch strategies.

TALENT CULTIVATOR

Throughout her career, Berguig has dedicated herself to mentoring aspiring changemakers, empowering young professionals to reach their full potential. “Leadership is about elevating others,” she says. “I’ve learned as much from my mentees as they have from me.” By supporting other Latinas and product leaders in tech, Berguig hopes to create a ripple effect of positive change.

HANG 10

Among the greatest obstacles she has overcome professionally, Berguig points to the challenges of staying flexible. “Adapting to rapid business changes is crucial in a dynamic environment like Meta,” she says. “Traditional strategic planning often falls short, so success lies in embracing change and adapting quickly. By accepting change as inevitable and honing my ability to spot opportunities, I’ve turned obstacles into growth and learning experiences. It’s like surfing: You can’t control the waves, but you can learn to ride them.” ●

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Class Notes

Undergrad—70 MBA—72 MBA for Executives—87 PhD—89



1 Audrey Greenberg WG00 and 2 Amy Peterson WG01 co-hosted a Philadelphia gathering of Wharton graduates from 2000 and 2001 in the fall. Other attendees included 3 Adrienne Teleki WG00, 4 E. Dennis L00 WG00, 5 Kristi Aiello Ringen WG01, 6 Brett Riggi WG01, 7 Bob Metry WG01, 8 Rayenne Chen WG01, 9 Michael DeBenedictis L00 GRW01, 10 Jim Tarangelo WG01, 11 Ruhul Quddus WG01, and 12 Bob Hornsby WG00.

Undergrad

53 I, **George Hachar**, retired to San Antonio Texas in 2023, leaving my son, Robert, to continue with commercial development on all Hachar ranch properties. I took a nasty fall in May last year that required extensive surgery to repair. I have graduated from wheelchair to walker and am back to the show scene in Las Vegas with my wife, San Juanita.

↑ **W53 Class Correspondent**
George Hachar
glhachar@gmail.com

55 Longtime friends since their days at Wharton, nonagenarians **Aram Jerrehian Jr.** and **P. Clarke Glennon**, along with their wives, had lunch on a warm October day at the White Dog Cafe in Haverford, PA. Though they've pared down from homes to condominiums, they still live independently in the greater Philadelphia area. Aram: akj2@comcast.net; Clarke: glenneil@comcast.net

↑ **W55 Class Correspondent**
Félix A. Santoni
felixasantoni@aol.com

69 **Joseph H. Cooper** reports that his latest picture book, *How'd They Do That? Grandparents Answer Questions about the Wright Brothers and Amelia Earhart*, was described by Kirkus Reviews as "an informative and



engaging survey of aviation pioneers, perfect for kids, adult caregivers, and STEM educators." Aviation Book Reviews observed, "The title tells it all. Especially for children, a good fit in history lessons at primary schools and in homes. Age is not a limiting factor." Cooper confirms that while examples of the courage and dedication of those three aviators are related in grandparent-grandchild conversations, the book's endnotes present historic documents, logs, and anecdotes fashioned for adult readers.

Before undertaking research for a third picture book (which will again feature his anthropomorphic characters), screenwriting fantasies took hold. On the screenplay front, Cooper reports that the Brooklyn International Short Awards named as a semi-finalist his "To Go, or Not to Go" which tells of a reluctant Yeshiva student's turn to enlistment in the fall of 1941. Cooper's "In Heaven, as it is on Earth?"—an in-trench dialogue between two Southerners, under fire, in Ardennes Forest in December 1944—was named a semi-finalist in the Rotterdam Independent Film Festival, the Paris International Short Festival, and the Brussels World Film Festival. The same screenplay was the winning finalist at the London International Filmmakers Festival.

80 **Beth Kaplan** serves on several public company boards and has relocated to Miami Beach. Her sons live in Chicago and NYC. And she continues to dance!

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

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

Marty Lessner writes that while he still works as a Delaware corporate law litigator, as the founding member of the Penn Bike Club in 1983, he also helps raise money for the Urban Bike Project. How? By racing 125 pounds of legal documents up cobblestone hills.

The annual Wilmington Grand Prix took place in May. The time trial course is three miles, or a net ascent of 178 feet. Marty raced 322

pounds around the course and up the cobbles. The 322 pounds included Marty plus a banker's box of trial documents, a crate of baseballs, some miscellaneous items, and more, to get his cargo to 125 pounds.

Marty finished with a 13:00 time, cheered on by his wife, Lisa, and others. But better yet, all competitors helped raise money for the Urban Bike Project, which aims to spread the joy of cycling to Wilmington youth and adults.

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

86 There were no class notes this issue—first time in years. Let us change that. Share your updates—accomplishments, milestones, or just a quick hello.

If you did not get my email request, Wharton has the wrong address for you, as there were many bounce-backs. Please correct your contact info by reaching out to me or updating it on the MyPenn site.

Looking forward to sharing more next time!—**Laurie Weingarten**

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

89 **Melissa Hardaway** weighs in with this: "After more than 35 years with KPMG, including most recently as the Global CFO, I retired at the end of December. My post-retirement plans include renovating and remediating a farm in southern Oregon that I recently bought with **Tom LaWer W88**. Here is a photo of me and Tom at KPMG's Retiring Partner Celebration."

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

91 Hello classmates, I hope January 2025 went well for you! First, a bit of trivia. 2025 is 45 squared. 2025 is likely the only year in our lifetime of a clean integer squared! (44 x 44 = 1936; 46 x 46 = 2116) Next, onward to our current updates...

Sue Moss shares that she was elected as the vice president of the American Academy of Matrimonial



Lawyers. She is honored and excited to undertake this additional role in such an incredible organization in matrimonial law.

Peggy Andersen, writing earlier this year, shared that she was in the throes of packing for a move from Florida to Richmond, VA, with hopes of being there by April. She would be happy to reconnect with classmates in the Richmond area!

To round this out, as for me, **Rob Murdocca**, my update is that at age 55, I finally decided to run my first marathon. After a 17-week progressive training block, I ran the Houston Marathon on January 19 while the polar vortex reached down there, too. I finished 23rd of 266 in my M55-59 gender age group and achieved a "BQ" (a Boston Marathon qualifying time) of 3:28:12 (needing to beat 3:30:00 for M55-59).

↑ **W91 Class Correspondent**
Rob Murdocca
rmurdocca@prescientcompanies.com

94 **Mandee Heller Adler** writes, "I am thrilled to celebrate the 20-year anniversary of International College Counselors. I love the amazing students I get to meet from around the country and world and help them reach their college goals. It is such an honor and a privilege! On a personal note, Jason Adler C93 and I are officially empty nesters. Rebecca is enjoying her sophomore year as a bioengineering major at Stanford, and Sara Pearl is loving her first year at Penn. I love seeing all the familiar faces and places (like Mindy's wonderful daughter!) when back on campus. See the photo of when we dragged our daughter to Irvine Auditorium, the scene of Jason's and my first date, in 1990!"

Christophe Charlier sends up this: "After more than 10 years of research, I have completed and published a book about my medieval castle in France, its architecture, its history, and that of the families that have owned it over the centuries. If you are interested in ordering a copy, please contact me on christophefcharlier@gmail.com." First, it is unfair that he does not age and looks the same. Second, that is one of the most



interesting posts I received as a Class Notes correspondent, and I just ordered a copy!

Justin Foa shares that after selling his insurance brokerage company to Alera Group in 2022, he was appointed as Alera Group's national property and casualty practice leader in January. Congratulations to Justin.

As for me (**Mindy Nagorsky-Israel**), it really is wonderful being a Penn parent, and, like Mandee said, **Ronen Israel ENG95 W95** and I have had a lot of fun catching up with old friends at move-in and parents' weekend. Our daughter, Maddy, is currently a first-year student, and our son, Ari, will be starting next fall at Wharton as a first-year student. So I will see a lot of West Philly in the future.

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

95 **James Newsom** was elected last November to the New Hampshire House of Representatives, where he serves on the Election Law Committee.

Nicole Maloy updates: "It has been 30 years since our graduation! It is time to return to Penn, rediscover the campus spots we remember (including the halls of Steiny-D), and reconnect with the people who brought it all to life. Catch up with classmates, roommates, organization-mates, and Locust Walk-mates from all four undergraduate schools at Penn. Let us get together and have a wonderful time. We did not have our marquee 25th Reunion in 2020 (because ... well, you know), so let us go all out for our 30th in 2025! Do not miss it. Come as you are."

"Mark your calendar for our 30th Reunion from Friday, May 16, to Sunday, May 18. Details are at alumni.upenn.edu/1995, including

info on hotels, where to follow Penn95Reunion on social media, and how to contribute to our Class Gift: the new Class of 1995 Endowed Scholarship, a fund to support Penn undergraduate students in perpetuity in honor of our class. Come back, give back, and I hope to see you in May."

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

99 **Jennifer Estaris** served as the game director for Monument Valley 3, a meditative puzzle game about impossibility and nature, at the award-winning studio and B-Corp ustwo games. Monument Valley 3 is available exclusively on Netflix Games.

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

02 **Matthew Asada** completed two years teaching and researching public diplomacy in Los Angeles at the University of Southern California, with a focus on global mega events (Olympics, World Cup, and World's Fair). In September, he began as the press attaché at the U.S. Embassy in Accra, Ghana. He is enjoying his first diplomatic assignment in West Africa and digging into Accra's creative, commercial, and diaspora scenes. In November, he hosted an alumni gathering for visitors from the Penn Museum and Wharton Global Initiatives.



CLUB SPOTLIGHT

The Wharton Club of Philadelphia hosted roughly 60 attendees at its annual holiday party in December. In true Wharton fashion, the evening kicked off with a discussion about AI for work and play before the festivities began.

Dave Lebel is the new director for the Berg Center for Ethics and Leadership at Pitt Business.

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

03 The Hepatitis B Foundation, Baruch S. Blumberg Institute, and Pennsylvania Biotechnology Center (PABC) awarded **Allen B. Reitz**, chief executive officer of Fox Chase Therapeutics Discovery Inc., the second annual Timothy M. Block, PhD, Biotech Impact Award at the 24th Annual Regional Biotechnology Conference. The conference took place on November 14 at the PABC in Doylestown, PA. Located at the PABC, Fox Chase Therapeutics Discovery is a science-based small business focused on applying best discovery practices of early-stage drug and probe discovery research to challenges in biomedical research. Reitz is also a co-founder of the nonprofit Pennsylvania Drug Discovery Institute.

↑ **W03 Class Correspondent**
Alexis Decerbo
adecerbo@yahoo.com

07 **Zach Coopersmith, Jared Abelman**, and **Erica Dhawan** celebrated Zach's 40th birthday together. They all live in St. Pete, FL, in the same neighborhood (see photo on page 72).

12 **Reva Reddy** married his now wife, Adriana, in Mexico City last fall.

Kesi Irvin continues to expand Follow The Fro Tours, curating group adventures to some of the world’s most epic destinations. She has already led nearly 100 travelers to the polar regions and is now gearing up for her third Antarctic expedition. She is also preparing for her fourth trip to Uganda for gorilla trekking and an adventure through Kenya for the Great Migration.

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

18 Kanishka Rao was named to the *Forbes* 30 Under 30 list for his work as co-founder of Carenostics, a company developing AI-powered software that helps physicians identify, evaluate, and intervene on their high-risk patients earlier for conditions like chronic kidney disease and asthma.

Ece Nur Şahin hosted the Wharton School at her company, Kotonteks Textile Industry, in Bursa, Turkey, on January 9. Kotonteks Textile Industry is a vertical textile manufacturing company specializing in yarn-dyeing and fabric weaving. The Wharton School arranged this visit with the current MBA students as part of the Wharton Global Immersion Program. Ece would like to offer a special thanks to Professor Osman Balkan GR16; Lichun (Lisa) Chang GED20, associate director of global co-curricular programs; **Fardi Rahimli WG25**; and **Anyssa Chebbi L26 WG26** for organizing this program.

Mat Hernandez married his husband, Jose Morales, on January 19.

Bettina Lu married Quillan Austria C18, whom she met while an undergraduate at Penn.

↑ **W18 Class Correspondent**
Benjamin Barton
benjaminsbarton95@gmail.com



MBA

56 Fred Goldstein told me **Chuck Winans** died in 2023. They were Williams College classmates, and Fred was its secretary.

Frank Coviello was a regular years ago on the famous Friday-night TV investment show *Bloomberg Wall Street Week*.

John Reardon was highly active in Penn alumni and fundraising, as he was friends with the board chair.

Bill Konkright has spent many years in Venezuela.

Tom Vincent is still watching over the Hudson River Valley as he enjoys retirement with his hobbies, writing, and memories. He remembers the good times at Wharton and wonders what some of his old friends are doing now.

I, **DeWitt Peterson**, had two 95th birthday celebrations in December, with family coming from California, Pennsylvania, New Jersey, DC, England, and Brazil. My daughter alerted people at every event I went to, so my celebration was announced at luncheons, church, and more. I remember the Wharton days when most everyone on campus went to the football games and watched the Remnants of Stassen’s Assassins play well but lose to the nation’s powers like Notre Dame, and most games were at Franklin Field, except Princeton.

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58 An update from me, **John Majane**: Our Wharton group had a great lunch in December. Lots of discussion and good stories. We welcomed **Kate Peters WMP01** back. She drove from the Tidewater. (That’s Virginia south-east of Washington, where life is gracious and the scenery is beautiful, particularly if you like seafood.) By the time you read this, our next lunch will have taken place, in March.

↑ **WG58 Class Correspondent**
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65 We would love to hear from you and learn what you have been up to. Don’t forget to check out the Wharton Graduate Emeritus Society (WGES) information and website at alumni.wharton.upenn.edu/emeritus-society. —**Dick Rappleye**

↑ **WG65 Class Correspondent**
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66 I, **Tom Hadlock**, have retired from 50-plus years of working at a New York City advertising agency and am now residing with my wife 75 miles east of NYC, in eastern Long Island/Westhampton. I stay active in many organizations such as my church, American Legion, Historical Society, and more. Plus, tennis and serious croquet. Please contact me if you are in the area or otherwise. I also stay connected with Class Notes co-class correspondent **John Hendricks**.

To stay connected ...

1) Check out the updated WGES website for more information, programs, people, and retirement assistance at: alumni.wharton.upenn.edu/emeritus-society.

2) Are you involved with nonprofit organizations? The WGES leadership committee has established a Crandall Challenge program recognizing volunteers generating good works in public service. To find out more, contact **McClain Gordon WG73**, chair of the committee driving the effort, at mmcgordon@aol.com.

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68 Nicolas Vargas shares: “My book, *At the Edge of the Storm*, a historical novel about the successful U.S. military intervention in the Dominican Republic in 1965—amid the Cold War and the threat from neighboring communist Cuba—is now available on Amazon Kindle.”

69 Dave Morgan writes: “At a leadership course in 2010, I learned of the dictum attributed to the great industrialist and philanthropist Andrew Carnegie:

“In the first third of your life, *learn* all you can. / In the second third, *earn* all you can. / In the final third of your life, give all the money away to worthy causes.

“By the time of his death in 1919, he had given away over \$350 million in early-20th-century dollars. One of his major projects was providing funds to build public libraries. I have seen markers for ‘Carnegie Public Library’ all the way from Ontario, Canada, to St. Lucia in the Caribbean.

“I could not do things on the same scale as Carnegie, but I have been able to make some useful gifts. I went to an independent high school, and the fees are now 100 times higher than they were in the 1950s. Last year, I endowed a bursary that will provide financial assistance to deserving students so that they can ‘go beyond’ their limitations and achieve their potential.”

70 Paul Bloom updates: “I was still enrolled at Wharton when I began my career in the nonprofit and academic world. I was an instructor in marketing at Elizabethtown College in Pennsylvania from 1969 to 1971,

authoring a thesis in 1969-70 that allowed me to finish my MBA with the Class of 1970. I went from there to get a PhD in marketing at Northwestern University in 1974 and then was a marketing professor at the University of Maryland in College Park from 1974 to 1984 and the University of North Carolina at Chapel Hill from 1984 to 2006. I often taught a course in nonprofit marketing and supervised many student consulting projects for nonprofit clients. I retired from UNC and gave up tenure in 2006 to take a position at rival Duke University’s Fuqua School as an adjunct professor and faculty director of the Center for the Advancement of Social Entrepreneurship, where I again supervised many student consulting projects for nonprofit clients. I did this full-time through 2013 and continued to teach a Duke course with students doing nonprofit consulting until 2022.

“While at Duke, I also joined its triathlon club, competed in over 200 triathlons, became a certified coach in triathlons, and have been the head coach of the Duke club for the last several years. Thus, I still get a small paycheck from a nonprofit university. I authored many articles and books while an academic (e.g., *Scaling Your Social Venture*, Palgrave Macmillan, 2012) and one as a coach (*Triathlon Disasters and How to Avoid Them*, KDP, 2015). I am working on another book on the history and future of triathlons. I live in a great city (Durham, NC) but get away from the summer heat at a place my wife Shelly and I have in Martha’s Vineyard. My interest in nonprofits and sports has enriched my life tremendously.”

Jerry Engel writes: “My 50-year career has been a consistent contrast between private- and public-sector endeavors, with 20 years with the Big 8, opining on the validity and fair presentation of financial statements of public companies, and then over 30 years as a lecturer/administrator at a nonprofit state university (UC Berkeley), creating and leading the entrepreneurship program.

“The university position also provided the flexibility to directly participate in the entrepreneurial sphere as a VC investor, company founder, and advisor. These diverse careers each had their own rewards, commonalities, and contrasts. All

offered the joy of great relationships, whether work colleagues, clients, or students. One contrast is that, not surprisingly, student relationships would tend to be more personal and long-lasting, sometimes easily spanning decades post-graduation. Both private and public careers required dealing with bureaucracies and complex management structures. In contrast to the private sector’s direct KPI-driven (‘You can’t manage what you can’t measure’) management process, the university world practices a more obscure and indirect ‘measurement’ at best. The sharpest distinction is in compensation. The private sector aspires to compensate for discretely measured value creation (new clients, profitable operations, etc.), where the public sector often lacks discrete measures of performance, so it often bases compensation on seniority. The absence of financial performance incentives can be frustrating but also liberating. As a final distinction, they both offer unique big payoffs. Financially, the rewards of entrepreneurial success can be huge and offer a very gratifying experience. The rewards of the educator and nonprofit institution builder are not financial but derive from the student and colleague relationships and the joy of leaving behind a healthy public service that will continue. I am thankful to have been able to experience long careers in both these environments, each wonderful in its own way.”

Paul Neidhardt writes: “My last 27 years of employment, ending in 2020, were with the Philadelphia-based Glenmede Trust Company, a wealth manager where I continue part-time.

“I began my nonprofit efforts with 24 years as a trustee of the Fieldstone Farm Therapeutic Riding Center Endowment Fund, with a \$22 million fund balance. The farm occupies 55 acres, with an indoor riding facility serving around 1,000 participants yearly with 33 horses. Recent notable successes are with PTSD-afflicted individuals and a high school with an enrollment of 24 students who were not successful in a traditional public-school environment.

“I am also a trustee of the Chagrin History Center, a museum operating in a restored 1874 residence in the Village of Chagrin

Falls. The museum collection dates from around 1833. Beginning about 12 years ago, the restoration of the building from a former funeral home commenced at an expense of nearly half a million dollars.

“I also serve as an advisor to the Community Life Collaborative. A local church has a twin campus. We have leased the larger facility. It occupies 40 acres. The building has a full-size basketball court, a commercial-grade kitchen, meeting rooms, and soccer fields. We rented it out. It was underutilized by the church and is profitable. A group of volunteers maintains it, of which I am one.”

Larry Nathan writes: “I recently retired from a gratifying and enjoyable 54-year career financing businesses in a broad variety of industries. My first 10 years after Wharton were spent gaining experience lending and investing institutional funds, first with Mass Mutual and then with a newly formed subsidiary of Aetna. These positions provided me with contrasting experiences, first underwriting and closing unsecured private placement financings with quality credits, followed by underwriting, closing, and monitoring secured asset-based loans to companies in more challenging circumstances.

“In 1980, I formed L.R. Nathan Associates, an investment banking firm specializing in assisting privately owned businesses with creative financing solutions to fund their strategic initiatives. Transactions have included funding aggressive growth strategies, management buyouts, strategic acquisitions, shareholder recaps, and turnarounds. We also provided bank-referred restructuring and remediation advice to troubled businesses. New business opportunities were generated through referrals from clients’ banks and their professionals, including their attorneys and accountants. Our record of accomplishment of success over the years enhanced the flow of referrals, and, of course, my Wharton MBA in finance always has been a résumé enhancer.

“Nancy and I moved from West Philly to Western Massachusetts after graduation and have lived in the beautiful New England town of Longmeadow for 50 years. We are blessed to have two wonderful

children and are crazy about each of their spouses. We are doubly blessed to be close to each of our five grandchildren, ages 17 to 29, and treasure that they share the highlights of their growing lives with us.

“It is hard to imagine that it has been nearly 55 years since our graduation from Wharton; equally unimaginable that I am 81 years old! I wish all my WG70 classmates good health and happiness. Stay active and interested in everything.”

Christian Varin writes: “I am now living in Switzerland, semi-retired, after a business life around the world from New York to Hong Kong, Singapore, and Brussels, doing investment banking and private equity. I sit on some boards of directors and act as business angel from time to time, giving some time (not enough) to my children and grandchildren. For many years I sat on the Wharton EMEA alumni board.

“A few causes retain my attention and effort: the ORT, a century-old educational philanthropy with schools around the world that particularly needs help in Ukraine; and a Swiss/Israeli organization, Souveteurs Sans Frontières, which attends to emergencies in many places where terrorist attacks happen, providing specific safety equipment.”

As for me, **Rick Perkins**: The last 10 years of my career, I worked as chief financial officer of the Kimmel Center for the Performing Arts, a nonprofit that was the centerpiece of the performing arts in Philadelphia. This was after 34 years in for-profit companies. It was the best job of my career, as it gave me the chance to use my financial skills as chief financial officer and to be surrounded by so much great art: symphonies, jazz, pop music, Broadway shows, ballet and dance, and opera. In retirement, I have been on the board of directors of the Girl Scouts of Eastern Pennsylvania, where I am chair of the finance committee and former chair of the investment committee. Our council is a successful, well-managed, and financially sound organization that does remarkable things for girls.

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74 Robert Levine writes: “After reconnecting at our 50th MBA Reunion, we decided to get together at a Penn-Princeton football game in Princeton.”

↑ **WG74 Class Correspondent**
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78 Mel Perel reaches out to say: “Our class needs a new Class Notes correspondent to gather updates for each issue. As a former correspondent for 13 years, I encourage you to reach out to the magazine at classnotes@wharton.upenn.edu or me (mperel125@gmail.com) to learn more about the role. It has been a terrific way to keep in touch and reconnect with friends from our Wharton days.”

Catherine Austin Fitts, president of Solari Inc., was featured by Hillsdale College in the video “The Danger of Central Bank Digital Currencies,” in which she explains the dangers of digitizing currency and what we can do to preserve our freedom. The video is available on YouTube at youtube.com/watch?v=ApkEgP7uzSY. Fitts also spoke on the topic in November during Hillsdale College’s second Center for Constructive Alternatives seminar of the 2024-25 academic year.

83 SJ Consulting Group, Inc., acted as an exclusive strategic advisor to PITT OHIO, and **Satish Jindal** played a key role in the consummation of the transaction. The PITT OHIO Transportation Group, with annual revenues of \$909 million in 2023 and comprised of Pitt Ohio, Dohrn Transfer, Ross Express, and U.S. Cargo, is pleased to announce that as of January 1, it now owns Midwest Less-than-Truckload (LTL) carrier Sutton Transport,

which had annual revenues of \$123 million in 2023.

↑ **WG83 Class Correspondents**
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84 As many of you know, we lost classmate **Miriam May** in late December (and Stuyvesant High in NYC classmate with me as well, so I have known her for over 50 years!). I wanted to share our last email exchange a few months before she passed: “Larry—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 Arava Institute, I had seen the Arava Institute achieve stable funding, it was nominated for a Nobel Peace Prize, and my friend and colleague, Dr. Tareq Abu Hamed, a Palestinian Israeli, was named director of the Israeli-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 still ‘looking.’ Much of the rest of my energy has been spent battling metastatic breast cancer for the last four and a half years.”

Farid Naib sends us: “As of August 2024, I became the interim MD for YPO Global, responsible for its 500-plus worldwide staff. I expect this to be a brief assignment before I return to my traditional finance/fintech roles, but it is an honor to serve as the management head of this organization I care so much about. It is an interesting job, with a truly grueling travel schedule, given our

membership in 110 countries. My first trip last year was to Rwanda, and my last trip of the year was to Dubai. Are there any members of YPO from our class?”

Scott MacDougall and **Jody Schuhart** write: “Last July, we sold the SaaS business we have been building for 25-plus years, and we retired January 1 (woo hoo!). We have been living in/on Fox Lake, IL, for 10 years and enjoy boating with our dog, Odin. Our two daughters live in Skokie, IL, and LA ... no grandkids yet, though. Retirement is good so far—more reading, golf, learning pickleball, three-plus daily walks with Odin. On the docket: more boating, visiting friends and family we have not seen enough, starting a new hobby or two, and LOTS of travel. Scotland and Portugal this year; Greece, Croatia, and Africa next year. I would love to see any Wharton classmates in/visiting Chicagoland and connect for a drink or two. We finally have some time!”

Michael Brodie updates: “I am on the off-ramp toward retirement, though the end of the ramp is nowhere in sight. I have sold Michael Brodie Senior Placement—a good name has value. But I continue to work actively for the company, and my expert-witness work in the field of senior residential living continues to keep me occupied. I am also doing monthly lectures for independent living communities—a lot of work for a pittance, but it keeps my inquiring mind stimulated. Add to those my numerous retirement activities: volunteering, board service, chess and ping-pong clubs, creative writing, running support groups for families with Alzheimer’s and Parkinson’s, regular exercise at the gym, swimming, etc. I barely have time for golf three days a week (no sympathy expected). My wife, Abby, is retired, and we live in an appropriate community where I especially enjoy facilitating current-events discussions—fostering respect and a safe space for opposing viewpoints to meet. Plus, I was the emcee for our talent show and continue, in Wharton Follies tradition, to help old songs find their best rewritten lyrics. Interspersed with travel and seeing the grandchildren, this is truly a fun and intensely creative period in our lives.”

Richard Dine shares: “After 13 years developing training for



staff of the National Archives and Records Administration (NARA) on security, safety, and continuity, I got promoted in May to running the emergency management program for NARA. My career arc since Wharton has been commercial lending and international development investment, transitioning to training domestic commercial lenders, training federal employees on ‘risk,’ then to managing that risk. Meanwhile, my wife, Sarah, retired a couple of months ago as senior deputy editor of *Health Affairs*. After years of wondering if our kids would ever marry, our three kids got married in rapid succession in July 2023, October 2023, and March 2024, all to wonderful spouses, and most thrilling is how well the six get along with each other and with others (nice in-laws, too).”

Sharon Keld writes: “I have been working for the State Department since 2016, doing consular work in Dubai and Abu Dhabi for four years and then working at the San Francisco Passport Agency and the Honolulu Passport Agency from 2020 to 2024. I moved to Ghana at the end of January to be deputy visa chief at the U.S. Embassy in Accra. Should be an interesting couple of years!”

Joel Hausman writes: “Retirement continues to treat us well, with our wonderful travels last year to Japan and a beautiful wedding in Sorrento, followed

by a tour of Sicily. We also made trips to L.A. and Denver to visit our kids and grandson. Prayers to those in Southern California dealing with the horrible fires. We are also fortunate to stay in touch with several classmates. Recently had a great breakfast with **David Friend**, who was in SF for the JPM Healthcare Conference earlier. Enjoyed a beautiful day at **Joe Jolson**’s Nicasio ranch in December for the annual olive-picking party. It is always great fun to see Joe, his family, and many old mutual friends. We also often see my good friend **Steve Miller**, who shares our love of wine, food, and travel. Lastly, we see my friend and neighbor in Kenwood, **Neil McKinnon**, several times a year. Please look us up when coming to San Francisco or if you need some guidance when visiting the wine country. We are always good for a glass of wine or a tasting nearby.”

Patricia Betz writes: “For the past four years, I have been working in a job I love with hours I love, and I could not be more pleased. I am a job coach for students with disabilities and use skills from all my positions in product management, banking, hospitality, and parenting. It has been a terrific way to begin thinking about retirement and what that means. As recent empty nesters (fingers crossed), my husband and I took the plunge and became snowbirds with a small place in Arizona. It is convenient from the PNN now that there is a second airport in over-crowded Seattle. If you are going to be in the Phoenix area, give me a call (or text if you must!).”

Caroline Glackin writes, “Hello. As many of us contemplate retirement and are already retired, I decided to accept a new professional challenge. I have joined the University of North Carolina at Pembroke, a native-serving institution, as the Thomas Family Distinguished Professor of Entrepreneurship. I joined UNCP in August and have enjoyed working with students and colleagues to create more opportunities for student and community entrepreneurs, redesign the curriculum, and advise the newly formed Collegiate Entrepreneurs’ Organization (CEO) chapter and the Sigma Nu Tau Entrepreneurship Honor Society chapter. My research on NC entrepreneurs has brought me

back around to the research about which I am most passionate. I had the opportunity to serve as editor-in-chief for Sage Business Data Decisions in Entrepreneurship, an innovative set of modules accessible to students through university libraries. I authored/co-authored five of the 20 cases in our module and am pleased to see resources for including data analytics in entrepreneurship education. Also, I married William Collier on December 28, and we continue to live in the Sandhills of North Carolina. My daughter and son-in-law moved here a couple of years ago. My son married in St. Lucia on January 18, and he and his wife live in Chelsea.”

Frank Maturo writes: “I retired in 2018 after 35 years on Wall Street, working for three different firms over that time in equity capital markets, taking hundreds of companies public through the IPO process. After retirement, I became chairman of and acted as an advisor for a subsidiary of an investor relations/public relations firm that wanted to get into the IPO advisory field. The initial retirement catalyst was my wife becoming partially disabled in a car accident; then came two knee replacements for me (old basketball injuries came home to roost) and a bad COVID hospitalization a few years later. Fortunately, today we are standing and healthy, and grateful and blessed to still be here. We bought an RV sprinter van and traveled around the country, with back and forth to Oxford, MS, where my wife went to college, for Ole Miss sporting events, and to Vero Beach, FL, we have condominiums in both locales. Our two sons, one in Brooklyn and one in the Boston suburbs, are working hard beginning their careers. I play tennis and have become a pickleball fanatic, playing as often as I can. I see **Larry Bartimer** occasionally in the CT neighborhood, and my college basketball teammate, Jump’in Joe Jolson, when he is on the East Coast. Bottom line: After a long and satisfying financial career, things went sideways for a time, and now we enjoy and appreciate every day with our family and friends.”

↑ **WG84 Class Correspondent**
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86 Our polymath **Ric Geyer** was invited to do a one-man furniture show at Mercer University’s McKeachern Gallery in Macon, GA, on December 6. The retrospective exhibition ran for two months. Ric was busy assembling the information for the show and building another half-dozen pieces before **Carolyn Rogers** arrived to represent our class at the opening reception. Carolyn also shared the following news on behalf of **Scott Thacker**: “Scott and Keeman Wong were married in a traditional Episcopal church service with much enthusiasm on October 19 in Palm Springs. Following the ceremony, guests celebrated and dined at the Indian Canyons Country Club, the first golf course and mid-century modern clubhouse developed in Palm Springs in 1961. Scott met Keeman on a Zoom call during the pandemic, and they got to know each other during long walks along the Embarcadero in San Francisco with the requisite six-foot separation. Many of Scott’s beloved relatives from Ohio were able to attend the wedding, as were many Wharton alums, including couple **Lance Crist WG91** and **Maria Kozloski WG91**, our own Carolyn Rogers, **Kevin LeGrand WG93**, and **Mark Heistand WG78**. Carolyn and her husband, Tom, hosted a Bay Area launch party in June at their Portola Valley home as an engagement party. The grand affair, with fresh flowers, fabulous food, and Aperol spritzes, was attended by classmates **Abigail Bach**, **Eve Murto**, and **Julie Rosser Mahowald**. Keeman hails from Vancouver, Canada, and recently retired from his post at the Lucile Packard Foundation for Children’s Health at Stanford University. Scott continues working full-time as CEO of Ivory Consulting Corporation, a

provider of software that structures equipment financing transactions.” Perhaps not as festive, but kudos to **Paul Mathison** for rallying Philadelphia-area classmates again for his annual holiday dinner at 333 Belrose in Radnor, PA: **Arden Conover Armstrong**, **Doug Bloom**, **Dave Campbell**, **Bruce Dalglish**, **Dan Deacon**, **Bob Levine**, **Herman Martin**, **Jim Peters**, **Glenn Rieger**, **Bryan Rogers**, **Maurice Simmons**, and **John Zaharchuk**. Paul sends his best wishes and provides this pointed recap: “Revelry and remembrances were reinforced by much pointing. Pointing to active work and post-work lives. Pointing at photos of grandkids. Pointing out one’s surgeries. Pointing to Wharton’s benevolence for supporting the dinner (to Helen Formanes, pointedly). Pointing toward a nearing reunion. When surveyed about a possible 2025 gathering, classmates extended their thumbs up (pointing).” I am sure Arden pointed out that everyone should have learned not to point in kindergarten, or remedially in our mandatory management communication class. I will have to make a point of attending next year so I can help her keep the Wharton men in line, by pointing.

On a somber note, I was sad to learn that **Jim Solomon WG85** died in a car accident a couple of years ago. We offer our deepest condolences to his family. Here is a memorial from the firm he founded: “Although Jim lived, raised his family, and created Ravinia Capital Group in Chicago, he loved New York City, the place he developed his real estate skills and where he met his wife, Karen. Jim loved his children. Jim was so happy when Alec decided to join us at Ravinia Capital Group. Jim was

so proud when Isabel decided to attend Georgetown, his alma mater. Jim was so excited when Nicholas decided to follow in Jim's footsteps and play collegiate lacrosse at Babson College. Jim brought his unique brand of energy and excitement to our business and his life. Jim left a memorable impression on everyone he encountered." I first met Jim when I was in high school and he was visiting his Georgetown girlfriend, Andrea Smith, who lived in the same neighborhood. Jim gave me wise caveats about choosing a six-year medical program. I went to Boston University anyway but graduated three years later, sans MD.

Mark Cunneen thoughtfully informed me that my and **Jill Kaufman Beraud's** and **David Mudd's** fellow BU alum and his longtime best friend, **Matt Chalek**, passed away in Denver last June after battling cancer for over a year. Mark faithfully visited Matt multiple times from when he was first diagnosed until a few weeks before his death. Matt and Mark enjoyed a long friendship and common love of golf, and Mark will always remember their last rounds together in July of 2023, before Matt became too sick to continue the game he loved so dearly. The photo of Matt with Notre Dame alums **Tom Crotty** and Mark was taken from the top of ND stadium in the summer of 2019, when they were in South Bend to attend the U.S. Senior Open golf championship at ND's Warren Golf Course. The threesome met at Wharton and were fast friends ever since. From his obituary, it is clear Matt set a fitting example for his children. He clearly lived his life so that he left this world with few regrets. Let us honor his memory by living likewise. Our condolences to Matt's family, Mark, and Tom.

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

87 Question: *Did you recently receive an email from me asking you to submit something for this column?* There are only two responses.

The first is, "Yes, I did." If this is your answer, you may skip the next paragraph while your classmates catch up and read about obliviously

happy first-time parents from the Class Notes of Wharts Who Recently Graduated.

The second possible response is, "No, I did not receive any such email." If this is your answer, then please send me an email so I can include you in my next class-wide blast asking for updates about you and your classmates. If you have not received my emails recently, then you do not know that I give away a minimum of \$100,000 in cash and merchandise each time I write to you. One classmate won a self-driving car and thanked me by saying, "Malt [Ed: *Close enough*], I love the self-driving car I recently won from you, even though it drives only a few yards before crashing into something. Yesterday, it drove itself into my neighbor's mailbox. Boy oh boy, was he mad! Then I told him I went to Wharton, and he said, 'No problem at all! Why didn't you say so? Sorry my mailbox scratched your car's bumper.'"

For this edition of "Wharts and All," the question was, "*What's the most memorable (e.g., funniest, smartest, dumbest, or most creative/extreme) thing you've said or done to promote yourself or your (company's) product or service?*" Here are some of the responses:

Mark Censits wrote: "I thought about your question for a while, and though I couldn't come up with 'the one thing,' I did come up with the one 'pattern' that I think represents what I do to promote my business—a pattern of resilience and persistence, of never giving up, never settling for 'not bad,' and of taking some hard licks and getting back up again. A short while ago, I was chatting with a customer and regular at one of our monthly community wine-sharing events we host in my stores. She asked me an intriguing question: 'How many of the things you've tried with CoolVines have been successful?' I sat with the question for a few minutes and then answered, 'You know, it is less than half—30 to 40 percent?' It surprised even me to produce such a low number. I felt humble at first, almost depressed, but then I slowly transitioned to feeling proud. It seems that in MBA folklore, the fantasy of entrepreneurship is more about swinging for the fences and hitting that grand-slam home run. That is what lands you on the cover of

Wharton Magazine, but not everyone finds that magical confluence of 'right place, right time, right skills' ... and more than a modicum of good luck.

"I did swing big at first, when I started my business, but for many reasons, the home run did not happen. (The recession of 2008 did not help, but my idea just was not a home run idea.) But along the way, I hit a couple of solid doubles, to continue the baseball analogy. So I kept going. At times, I'd swing big (trying to raise \$5 million for an 8,500-square-foot food-hall project and failing), and other times, I would just try to get on base (hiring a sharp wine director who could help me access the wine 'collector' crowd, which is happening!). Every year, I tried stuff, and by Jove, some of it worked. Not all of it, though, and I have taken some tough beatings with my ongoing efforts. Two steps forward and one back. Now, at the age of 63, when most of my fellow Whartonites are converting their growth funds to income funds, paying off their mortgages, and arranging their travel to Machu Picchu, I'm yet again doubling down and doing something new for me: opening a restaurant. Why a restaurant, you might be wondering? Isn't that the business where only one out of 10 succeeds for more than three years? Well, to get analytical, given the regulatory world of NJ liquor laws, there are lots of smart synergies that can be accessed by owning both a retail wine shop and a restaurant. I will realize all of them. Or only 30 to 40 percent! But at the very least, I will get great service when I go out to eat! maxwell-alley.com"

"To answer your question," **Bill Lazor** replied, "that would have to have been the online seminar I gave on 'The Case for Trust' to a nationwide audience of 84 coaches and consultants from the ProVisors Coaches and Consultants Affinity Group on Wednesday, April 24, 2024. The presentation was well-received, and I 'trusted' it would lead to some referrals, but I didn't land any coaching engagements out of it.

"Since the end of July, I have pivoted out of executive coaching and being an entrepreneur back to searching for a full-time corporate finance role in financial planning and analysis and/or strategic planning. I am staying in Southern

California and looking for roles with manufacturing and engineering companies in L.A., Orange, and San Diego counties with more than \$250 million in annual revenue and more than 250 employees. Thanks for spreading the word. Any classmates or hiring managers, please reach out!

"As far as Wharton SoCal goes, I stepped down as planned on December 31, after 27 years as a participant, volunteer, and board member in membership, events, and web administration. But I kept pace in August through December with attendance at Wharton SoCal events.

"In August, I attended two Wharton OC and OCMBA events: the world-famous Pageant of the Masters in Laguna Beach, with **Omar Shaikh WG22** and his wife, **Crystal**, and **June Paik WG22**, **Lina Lander WG22**, **Susana Navarro WG22**, **Ken Leung WG22**, **Sissia Wang WG22**, and **Prax Sanchez GEX02 GEX03**, and a Wharton MBA Admissions event at the Hyatt Regency in La Jolla with **Alex Mayes WG24**.

"In September, I attended a Wharton OC happy hour at the Ritz Carlton in Dana Point. It was my first time at the Ritz, and I enjoyed a spectacular view at sunset from the rooftop bar with **Barry An ENG10 W10**, **Esther Wang W10**, **Joe Samluk WG94**, **Mimi Samluk WG95**, and **Trevor Day WG23**.

"In October, I attended the Wharton in Focus event at the SLS Hotel in Beverly Hills with Wharton SoCal leadership, including **Jason Breemen WG02**, **Wayne Hao WG11**, **Monisha Toteja WG09 G09**, and **Michael Rosenblum W83**, and a rooftop dinner afterwards hosted by Wharton External Affairs. Also in October, I attended an OCMBA event hosted by Harvard Business School Alumni Association of Orange County at Casa Del Sol in Tustin. And I participated in a panel with MBA Admissions in



Tom Crotty, Mark Cunneen, & Matt Chalek WG86



Tom Wiese WG87 & family

Costa Mesa with Alex Mayes. And yes, there was a Wharton OC happy hour at Bru Grill & Market in Lake Forest that I attended with Omar Shaikh, **Everett Hateley W15**, **Cherish Harris W15**, Barry An, and Esther Wang.

"In November, I attended a Wharton OC happy hour at Habana at Irvine Spectrum with **Jacqueline Lee WG21**, Clara Lee GCP09 GFA09, **Elsa Mou W22**, Prax Sanchez, Esther Wang, Barry An, and **Anne Yelsey WG13**.

"In December, I was the only alum in Wharton SoCal to attend all five holiday events—two in Orange County which I hosted: December 4 at Five Crowns in Corona Del Mar with Elsa Mou, **Alicia Wetmore W07**, and Anne Yelsey; December 11 at Tiato Kitchen and Garden in Santa Monica with **Alissa Finerman WG98**, Monisha Toteja, and Wayne Hao; December 14 in Santa Monica with Alissa Finerman, Monisha Toteja, Jason Breemen, **Josh Eisenberg W09**, and the Wharton SoCal leadership team; December 15 with PennClubLA at the La Canada-Flintridge Country Club with PennClubLA president Mason Bryant C17; and December 17 for a Wharton OC holiday cocktail reception at Andrei's Conscious Cuisine and Cocktails in Irvine, with **Jerry Kornblau WG86**; **Eric Frankel W04**; Clara Lee GCP09 GFA09; Alex Mayes and his fiancé, Audrey Marotta; Elsa Mou and her husband, Harrison Shih; **Shaina Oake ENG10 GEN11 WG19**; **Winter Peng WG18** and her guests Elina and Svetlana Samandyk; **Claude Tellis WG00**; **Klaus Thuerbach WG12**; and **Grant Van Cleve W91**.

"It's been a great 27 years, but now it's time to refocus on my search for a full-time job again and to 'pass the torch' to the next generation."

It is always nice to receive classmate photos. Here is a photo of **Tom Wiese** and his beautiful family. Please feel free to submit pictures of yourself or other WG87s, clothed, and I'll do my best to have them included in this column.

From Lexington, KY, **David Pienkowski** mentioned the recent winter weather in Lexington, where the temperature was a cool -3 degrees Fahrenheit. ("It's so cold here that the medical malpractice lawyers have their hands in their own pockets.")

Ann Nazareth Manning is "living in beautiful Michigan, thanks to Ford Motor Company recruiting me from Wharton. After a 20-year career there, I took a buyout for family reasons. Now I am in my second (uncompensated) career, serving on four nonprofit boards and volunteering at half a dozen organizations, helping with causes like food insecurity, adult illiteracy, homelessness, and child abuse. My recently retired hubby helps with my volunteer gigs and enjoys having more time to sail.

"I have two grown children. My 28-year-old son graduated from Michigan Law and is now working for a large law firm in DC. My 26-year-old daughter is pursuing a PhD in industrial and organizational psychology at Penn State and will be married in May."

We've got a first-timer!!! "Okay, here is the first news I have sent to Wharton since graduation," says **Judy West**. "My husband WEMBA'88 and I are semi-retired, sort of. We live between our homes in Cupertino, CA, and Cambridge, UK, unless we are on vacation. Our children are adults, living in their own homes and paying their own bills. Hooray! We all go skiing together at least once per year. When asked how old I am, I add 20 years to my age,

so people tell me, 'You look great!' I love that strategy and have used it many times already."

Stacy Dutton, executive director of Lantern Theater Company in Philadelphia, gave me two options. (Having lifelong indecision anxiety, I chose to include both.) The first option: "I took up the hobby of writing letters to the editor at the *New York Times*. It turns out that more patrons of Lantern Theater Company buy tickets when they see my name in the newspaper than when we send direct mail or email offers." The second option was, "I run a professional not-for-profit theater company. We leave the 'funny, creative, and extreme' bits to those on stage. That's why the American theater is dying." Is this what's happening—people are opting to stay home to watch videos of squirrels playing pickleball rather than going out to the theater? Ugh!

Joe Baylock sends his greetings from the "Left Coast." He writes, "Cathy and I spend about a quarter of our time in Tahoe, which has a much higher risk factor (for wildfires) than our part of the Bay Area. I'm on the HOA board (again), and we schedule regular defensible-space workdays. I'm teaching one class per semester of a jazz appreciation course I've been taking for years. It gives me my public-speaking fix post-Gartner. My vinyl collecting (wine and vinyl) is progressing nicely. A New Year's resolution is to drink up anything from last century. I could use some help from fellow Wharts!" Joe and I then went back and forth with variations of "vinyl," including:

Crynl – being sad about the records you gave away and replaced with CDs

Whinyl – complaining about one of the tracks on your LP

Minyl – the records you owned before getting married

Pinyl – a decorative LP made of wood

Dinyl – eating while listening to something from your record collection

Finyl – the last record you listen to at night

As I write these notes, it's hard not to think about those affected by the L.A. wildfires. It is going to take an exceptionally long time for them to return to a normal life. I hope our classmates living in the

area are safe and doing okay under the circumstances.

Finally, on another sad note, I regret to inform you that **Marcy Wydman** recently passed away in Cincinnati. Donations in her memory, forever a blessing, may be sent to Holt International.

Take care, my friends.

↑ **WG87 Class Correspondent**

Matt Hoffman
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89 **Rob Schwartzberg** and **David Solomon** write: "Today we celebrate **Glenn Pierce** for his outstanding community service in helping to improve the lives of children and young adults with autism.

"Glenn entered the charter-school industry in 1997 and later honed his skills with C-level roles at Canyon Agassi Charter School Facilities Fund and as principal of Turner Impact Capital. Throughout his career, Glenn has developed more than 200 charter schools in 15 states and the District of Columbia by creating over 90,000 incremental student seats for operators across the country. But his most profound legacy is the South Florida Autism Charter School (SFACS.org), an institution born out of a deeply personal journey.

"Glenn's path to SFACS began when he and his wife, **Anne Gumkowski Pierce**, faced a daunting challenge: providing their autistic son, Graham, with the specialized education he needed. Discovering that options in South Florida were insufficient, unavailable, or



Marcy Wydman WG87



Glenn & Anne Pierce WG89



Li Quan WG89 & Gigia



John Sills WG89



Kirstin Lynde WG89 (right) with Ethan Bernstein

prohibitively expensive, the Pierces took matters into their own hands.

“In 2009, they co-founded SFACS, opening on the second floor of a police substation in Hialeah, FL. The school started with 81 K-8 students, driven by a mission to offer high-quality, tuition-free education for children on the more impacted end of the autism spectrum. Since inception, the school has operated on a three-to-one ratio of students to teachers, with only nine children per classroom.

“Recognizing the demand for their model, Glenn, Anne, and the school’s executive director, Dr. Tamara Moodie, envisioned a permanent, state-of-the-art facility. In 2017, they spearheaded a \$20 million fundraising effort, combining private and public funds to acquire property and begin construction. Today, SFACS is a five-acre campus with 60,000 square feet of academic space that serves 300 students annually on a tuition-free basis, offering K-12 education and vocational training for students up to age 22.

“The school’s impact has been extraordinary, empowering students like Graham to thrive

academically and socially. Graham delivered the salutatorian speech at SFACS’s first graduation, a moment that epitomized the transformative power of their vision.

“SFACS’s success has been bolstered by unwavering support from the Wharton community. Several Jan Matrics attended the new campus’s grand opening in 2021, including **Donna Hanau Greenapple, John Hamblett, Scott Lauretti WG90, George Nussbaum, Joy Seppala, Jon Stoner, Julie Rosen Stoner, Nancy Spiteri Broadbent**, honorary Jan Matric **Tom Broadbent**, and both of us.

“Even in retirement, Glenn has not slowed down. In July, he completed the 2,500-mile East Coast Greenway bike ride from Florida to Maine. He is also working to roll out the SFACS model nationally, helping other parents, clinicians, and districts open similar schools to serve the growing autism community. Glenn exemplifies the Wharton spirit of integrity, innovation, and impact, and we are proud to honor his remarkable achievements.”

Li Quan writes: “The past few years have seen a profound transformation in my life. I’ve come to terms with losing the South China Tiger Rewilding project, a project I initiated in 2000 while based in London and South Africa in collaboration with Chinese wildlife authorities. That project allowed me to take five zoo-born tigers to South Africa for breeding and rewilding training with a goal of eventually reintroducing them in China. By the end of my work on the project in 2012, the project’s tiger population more than tripled. In 2013, with the support of friends, I then established a charity, China Tiger Revival, which has given me a platform to continue raising awareness for tigers and wildlife causes.

“In 2020, at the conclusion of an exceptionally long divorce, and after living in London for 23 years, I returned to Italy, where I had previously worked in the fashion/luxury sector (Fila, Benetton, and Gucci), with a view to restart my life.

“Unexpectedly, my revival began with the help of an emerald-eyed tabby named Gigia. Her presence has been instrumental in my healing and inspired me to author a book. The Italian edition, *Il Dono di Gigia*, was published in November, and the English edition, *Gigia* and

Me! releases this spring. My author page on Amazon is under my pen name, Jasmine L. Quan. You can follow Gigia through her social media profiles (in general named ‘Gigia_TravelCat’) and her website.

“I am immensely grateful for the support of friends through the challenges I faced. I appreciated the opportunity to work with **David Steven Jacoby** on one of his ventures and a book. That opportunity encouraged me in my present consulting work, primarily in marketing, PR, and editing. I’m now living near Venice, and in the past year, I reconnected in Italy with **Paolo Alberoni WG92** and **Fabio Camerano WG90**, and I am eager to connect with more Wharton mates near and far.”

John Sills writes: “After leaving Wharton, I held a series of health-care IT leadership positions, culminating in my being chief information officer at a small health-care system in the suburbs of Orlando, FL, for about 10 years. My beautiful wife, Tina, and I celebrated our 28th wedding anniversary earlier this year. We have two children: Tom, a police officer, and Julia, who is attending law school. Tina and I both retired this past November. It has been great so far; I highly recommend it! We’re looking forward to traveling and I, especially, to focusing on my passion for genealogy and finally learning to play my guitar passably well. I would love to hear from any of my Cohort H friends!”

Kirstin Lynde writes: “Feeling totally ‘done’ with cold winters, I finally moved from Boston in 2018 after several happy decades there. I now enjoy living and maximizing sunshine both in Naples, FL (winters), and Quechee, VT (summers). Wherever I am at any given moment, I continue to run the executive coaching and leadership development firm Catalyze Associates, which I started 20-plus years ago.

“Besides serving a variety of client companies and nonprofits, I have had the fun in recent years of lecturing and doing curriculum development at Harvard Business School. I co-authored one of HBS’s all time best-selling teaching notes, called ‘Developing Yourself as a Leader’ (Bernstein & Lynde, 2019).

“In addition to one-on-one executive coaching and group leadership coaching programs, I offer

my Catalyze clients a rich assortment of unique 360 feedback offerings, ranging from hands-on, interview-based 360s for CEOs and C-suite executives to highly cost-effective online 360s with or without ‘post’ re-measurement six to 10 months later to track progress.

“As a good Wharton-trained professional, I am passionate about helping my clients quantify the results of their array of leadership coaching and training investments. If you’re scratching your head to figure out what your organization is getting back from big leadership development investments, feel free to give me a call. There are ways to quantify success—or lack thereof.

“I am immensely proud of my two daughters, Lucy Alexander (a rising leader at HubSpot) and Caroline Alexander (who loves tackling clean energy/sustainability ventures in her practice at Accenture in NYC). Lucy, too, has left Boston and has landed in Chicago, where she will be married (gulp!) this coming Labor Day weekend. (Where does time go!?) The tables have turned, and I’m loving learning more from my daughters now than they ever learned from me.

“And for fun? Besides hanging out with my great family, I’ll confess to loving Celtic music, devouring nonfiction, giving back to worthy nonprofits in my communities, savoring long walks with my mini Goldendoodle Ginger, and inventing healthy cuisine (then sneaking dark chocolate).

“Classmates, please reach out to me if you are in or near Naples, FL, or Boston and Vermont—I would love to see you! I can be reached at kirstin@catalyzeassociates.com.”

↑ WG89 Class Correspondent
Patricia Bogdanovich
patriciabogdanovich@gmail.com

90 Classmates **Lori Rubinson** and **Nancy Weiser** first met at Camp Merriwood in New Hampshire as kids and then bonded again at Wharton. Recently they reconnected, and after all these years, Nancy is still Lori’s camp sister, now advising on how to navigate issues around aging parents.

Ethan Rasiel is semi-retired, while wife **Emma Rasiel** continues to work at Duke University as the Richard Y. Li Professor of Practice

in Economics. Their older daughter is in London getting an MA in art direction, and their younger daughter is in DC, working in Jewish education and also pursuing an MA. Any classmates who happen to be in the Chapel Hill area and would like to play some golf should get in touch!

Erik Jensen writes that after a 37-year sojourn on the East Coast, he is back in the Pacific Northwest (near Seattle), working as a managing director at Gray Strategic Partners, where he will be providing M&A and fundraising advisory services to established companies with \$20 million to \$60 million in revenue. He would love to reconnect with any Wharton grads in the Seattle area (or elsewhere) and can be reached through his LinkedIn page.

↑ WG90 Class Correspondent
Julie Weed
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91 We have updates from 10 WG91 classmates this time. Also, in addition to this magazine column, all current and many previous updates for our class are now available online and unedited at our class website, WG91.com. I also have an email address for everyone listed here, so let me know if you need help contacting anyone. —**Chris Malone**

Miguel Osio writes: “1) What a year: Miguel Jr. and his wife, Carolina O’Connor, had our first



Miguel Osio Jr. (left) & Hugo James Osio



Grant Wilson WG91, Massimo Armanini WG91, Lea Wilson, & Elena Armanini

grandson, Hugo James, on May 2. 2) **Gustavo Teller, Claudio Leon, Fernando Correa, Juan Contre-ras, Javier Gomes de Olea, Ashley Whittome**, and **Carlos Casanueva** joined me in Sagaponack this past June for a fun gathering. 3) Went on a trip in Zimbabwe (a.k.a. Rhodesia), where I went to see nature and help the locals. Amazing place with amazing people. 4) Still in NYC (34 years) and Morgan Stanley Wealth Management (25). Having tons of fun at work helping families and their next generation. 5) Still surfing around NY and when I get to go to Hawaii.”

Lutz Braum writes: “2024 was a busy year: I joined Universal Technical Institute as head of marketing, moved from Reston, VA, to Madison, CT (sold and bought a place within one week of each other), and moved my mother into an assisted-living facility in Scottsdale. I connected with **Tom Heule, Scott Shaw, Peter Ax, John Fadool**, and **Wayne Patten** while looking for my next gig. Thank you all for your great advice! Now looking forward to finishing the remodel of our new house and ski season in VT!”

Massimo Armanini: “Grant Wilson and Lea came to Milan to see us—great to spend quality time with them! All of us in good mood and feeling full of energy and ideas ... even if we all look a bit older. :) More recently, we visited NYC to see **Kathy Hay Stine** and **Craig Stine**. Both are in great shape and working in the financial sector. We had an incredibly fun time together, including a memorable trip to Cold Spring Contemporary Art Museum.”

Tina Winfield writes: “Greetings from London. The big news is that my son, **Paul C18 W18**, married Alex Ignaczak C18, a girl he met as an undergraduate at Penn. It was a fun wedding, and we are still on cloud nine. There was a lot of dancing, so some flashbacks to Wharton salsa lessons when I was on the dance floor with **Janette** and **George Hollingbery** at the party. Looking forward to the Wharton’91 event in Miami, because my youngest son, Lucas, has moved there for work with his company, EDGLRD. Best wishes to all!”

Sanjay Sehgal shares: “I joined Women’s World Banking to head up asset management. Focus is to raise funds to invest in developed and



Craig Stine, Massimo Armanini WG91, Elena Armanini, & Kathy Hay Stine WG91



WG91 New York fall gathering

emerging markets that enhance women’s lives. Welcome any connectivity!”

Paul Jordan shares: “I am providing advisory and C-level interim management services to the energy industry through my firm, NP3 LLC.”

Jane Page writes: “**Marty Secada** and I planned this year’s annual WG91 fall gathering in NYC. We gathered at Fogo de Chao in Midtown this past September. The following classmates attended: **Marilyn Schwartz Adler, Ed Allinson, Jacques Antebi, Cyrille Arnould, Karen Batchelder, Sharon Bell, Jean Brown, Karen Fukumura, Eric Green, Jeff Gross, Kathy Hay, Sami Karam, Lorrie King, Hilary Kramer, Linda Jenkinson, Kassahun Kebede, Ranjit Kohli, Heinan Landa, Kevin Lynch, Tammy McLeod, Susan Moultrie, Steven Pinsky, Alok Prasad, Jay Ramakrishnan, Burt Rea, Monica Richter, Randi Roy, John Rozario, Carl Steffens, Jeff Walter, Greg Warner, and Sherry Wolfe.**”

Also, it is with profound sorrow we convey that following shoulder repair surgery, WG91 classmate **Christian John Luhnnow** suffered a fatal heart attack on January 8. For all who know and love him, Chris lived large and with an indefatigable spirit that this world somehow

could not contain. Sometimes that meant taking his shirt off in the middle of the dance floor, but mostly it meant going all the way to be there for those he loved. Please keep his family, especially his amazing children, Christian, Locke, August, and Edwin, in your thoughts and prayers.

Jordan Foster is still at Marshall Wace after all these years and still living in Scarsdale. Children all in high school or college, enjoying life.

Carrie Ericson says: “Greetings from SF Bay! After 30 years consulting, I retired in 2022 to take the helm of family business Speed-Pro East Bay, which I started with husband Ed Owens in 2015. After working so long on global strategic supply-chain issues for large tech, I love making tangible products and services. Our customers range from those very same tech powerhouses that need to outfit their offices, warehouses, and fleets with signs and branding, to the local Burmese restaurant that wants an amazing wall mural of the Bago Yoma Mountain range. I really enjoy learning about a new industry. I am happy to report being a small business owner did not hinder our travels. Hubby and I celebrated our 30th wedding anniversary by completing the Camino Portuguese coastal route in 2024. Finally got to use

those four years of Portuguese Duolingo! If you find yourself in the SF area, please visit our world HQ (and us!)”

Kacey Carpenter writes: “Greetings from Oregon! In these times of extreme change and challenges, I am committed to constructive organizing, volunteering, and writing. My passion for the outdoors, coaching, teaching, traveling, and spending time with family, friends, and community fuels my purpose. I’m also excited to share that I’ve published my first mystery-thriller, *Do Not Die Today*, set in Joshua Tree National Park. Three childhood friends—Mitch, a cautious software engineer haunted by a past tragedy; Alex, a confident businessman seeking thrills; and Ben, a steady and resourceful former Scout—reunite for a camping trip in the beautiful landscape of Joshua Tree National Park, seeking adventure and a chance to reconnect. books2read.com/u/mvOjAl”

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

92 Lee Spirer assumed the role of new president and COO at global consulting firm J.S. Held. Over his career, Lee has operated in public and private companies, acquired and sold businesses, guided a company through an IPO, and interacted with a wide range of investors and boards. Most recently, he worked with several private equity firms to identify and evaluate potential investments.

Omedetou gozaimasu to **Miyuki Takino** and Toshi Oka! Their daughter married in an elegant ceremony and reception steeped in the Japanese tradition. Friends **Rosanna Ramos-Velita** and **Hans Levin WG91** flew in for the happy November day.

Did you see **Michael Conway’s** LinkedIn headline? It now reads, “Former CEO, North America Starbucks Coffee Company.” Michael left the company in December, very comfortably no doubt, and remains a McCormick & Company board director.

Michael’s not alone in retirement. **Julie McNamara-Dahl** left her career at Microsoft in 2016 because she felt called to serve. She

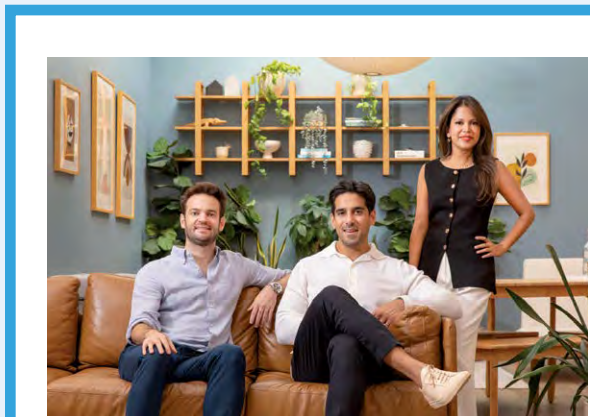
spent five years doing fundraising for nonprofits serving trafficking victims. She retired in 2021 and now is a nonprofit board member, active in a Rotary club specific to sex trafficking prevention and trying to get trafficking prevention in the local schools where she lives.

Betty Crain retired from Moelis, the company she co-founded 17 years ago, nearly \$6 billion dollars in valuation later. I mean, wow, right? When we spoke, she was running out the door with **Kathleen Ostrom Brecker** to see **Kathryne Lyons’s** band in New York City! “It’s fantastic seeing Kathryn pursue her passion,” she added.

Mark Reese and wife Jackie, who reside just north of Los Angeles, extend their heartfelt condolences to everyone affected by the recent devastating fires in the area. Most recently, Mark served as COO at Lumens.com, which was acquired by the Carlyle Group. He now collaborates with select private equity firms on M&A diligence while also managing his own equity investments in the technology sector.

Abby Bronson works in biotech focused on rare, underserved muscle diseases. She creates clinical-trial readiness for orphan disease communities by forming multi-stakeholder, precompetitive collaborations to educate on current care guidelines and research opportunities.

Honorary auntie **Mary Cummins** happily lives in NYC with Chris, her partner of 17 years. A lifelong consultant, she was at Bain pre-Wharton, then BCG (20 years, becoming partner), then Deloitte (partner), and now her own firm at certusadv.com. She works on the health-care ecosystem, “working with terrific leaders playing important roles in delivering care for underserved Medicaid and Medicare populations.” She also works pro bono, coaching earlier-stage life sciences companies, particularly female CEOs. Lastly, Mary name-dropped **Vito Quaglia** (now embarking on his next chapter), **Steve Offutt WG91** (also starting a new chapter that spans bicycling, Dance for Parkinson’s, and sustainability-related work), and the Wharton Circles



IN THE NEWS

It was a deal years in the making: Furniture company Burrow—co-founded by **Stephen Kuhl WG17** and **Kabeer Chopra WG17**—was acquired by home decor business and fellow *Wharton Magazine* Watchlist pick Havenly Brands in October. Kuhl’s connection to Havenly co-founder **Emily Motayed WG16** dates back to their days at Wharton, when the two were college friends.

Pictured from left: Kuhl, Chopra, and Havenly CEO Lee Mayer, Motayed’s sister.

program, where her group spans classes 1988 to 2023.

Randy Bort joined a friend’s data center company, which took on a private equity partner in 2023. He’s responsible for raising additional capital to fund its rapid growth. This after 25 years in banking and 10 in real estate investing. And last December, he met his annual NFL buddy **Robb Cohen** for a game in Nashville. Fun!

In closing, not all news is good. We learned a classmate became a widower, a classmate’s nephew was killed, and a classmate’s house burned in the Los Angeles fires. I share this with the kind reminder: We never know the suffering in other people’s hearts. Give grace wherever you can.

↑ **WG92 Class Correspondent**
Joe Hage
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Karen Levine writes, “I was sidelined for several months in 2024 due to cervical spinal stenosis. Feeling better, I’m now leading direct-to-consumer efforts on the brand team for Beyfortus, a blockbuster drug at Sanofi.”

Joan Adams writes, “Many thanks to Cohort B for their generous donations! We continue installing water wells in Togo!”

She’s received grants and donations and expects new equipment on site, ready for installation in summer 2025.

And while **Gina Lepore** soon returns to America from Italy, **Juliet Stubican Sjoborg** writes, “After 33 years in London, we are moving to Italy! I’m going to focus on learning Italian, hanging out with **Stefano Iamoni** and **Paolo Alberoni** from our class, eating amazing food, and sightseeing.”

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

93 In May, **Paul Smith** earned dual bachelor’s degrees in astrophysics and physics from the University of Cincinnati, making good on a three-decades-old commitment to “someday” return to school and pursue these lifelong interest areas. It was finally “someday.” Over the last 12 years, Paul authored five books, including *Lead with a Story*, *Sell with a Story*, and *The 10 Stories Great Leaders Tell*. He continues to deliver keynote speeches and training courses on those topics but is now enjoying spending his spare time studying and conducting research on data from the James Webb Space Telescope and

working in the astrobiology lab at the school.

Josh Resnick said a few years ago he launched his new VC firm, OpenSky Ventures, building off his decade-plus of experience as an active angel investor. He enjoys working with early-stage tech and consumer founders and is preparing a second fund for the fall. Last year, his eldest daughter married, which inspired Josh to finally propose to his partner of 14 years. He’s looking forward to getting married in the spring to the love of his life in Cabo San Lucas, and then only two months later welcoming his first grandchild. (These life milestones are sure piling up fast!) Josh enjoys living in Venice Beach, CA, with its vibrant, creative community because it most closely resembles his other favorite home, Burning Man.

↑ **Cohort E Rep**
Paul Smith
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94 Loren Gerlach writes earlier this year: “I just passed my third anniversary as chief backpacking officer at Retired Fart, Unlimited, and find myself once again following in the footsteps of Cohort E’s own **John Friedmann**, this time in Antarctica. After the cruise, I’ll spend February and half of March trekking and hosting my way northward through Patagonia, hoping to improve my Spanish all the way up to ‘awful.’ Last autumn, I hit a few of the European countries that I still had not gotten around to—Albania, Kosovo, and North Macedonia. Albania is simply wonderful. If you are looking for a Mediterranean vacation with great food, history, natural scenery, nice beaches, and (totally unlike Spain or Italy) reasonable prices and no locals throwing water on you begging you to for god’s sake go home and leave them in peace, Albania is the place. May, June, September, and October are the months to go. A few of my travels are documented on my website, lorenswanderlust.net, if you are interested.”

I, **Michelle (Robertson) Ritchie**, am currently a fractional CMO, advising several startups and looking for my next full-time role (in case you hear of any remote or SF-based B2C CMO or VP marketing roles).

Otherwise, I’ve been spending time with friends—including Wharton friends **Christine (Tarin) Wheeler**, **Frank Wheeler WG91**, **Andrea (Goldschlager) Persily**, and **Christopher Hollins**—and enjoying fun parties and social gatherings, road biking, running, and hiking amidst the beauty of the SF Bay Area. Hubby Jim has been working hard scaling his high-tech RV startup, AEONrv (aeonrv.com), which has grown significantly. The company doubled its manufacturing space twice last year and is now in a 70,000-square-foot facility in Reno, NV. I’ve been helping on the marketing front, which has been fun. If you’re ever in the SF Bay Area, please let me know!

Klee Kleber writes: “I am still working at Build Group, an investment firm I co-founded based in Austin, TX. We have plans to raise a new applied AI-focused fund in 2025. I also continue to be an advisor to CoolMitt—which employs novel ‘vasocooling’ technology to enhance physical performance through muscle temperature control—although the real work there is being done by **Craig Gile** (founder), **Scott Greenberg** (CEO), and **Ken Brzozowski** (COO). They will be launching a new, lower-cost product this year.”

Christopher Hollins writes: “I am leading a team of product sales, implementation, and strategy professionals for First Citizens’ (FCB) commercial bank division (a combination of CIT, FCB and SVB). Our



Frank Wheeler WG91, Michelle (Robertson) Ritchie WG94, & Christine (Tarin) Wheeler WG94

LOOK GLOBALLY ENGAGE LOCALLY ACT RESPONSIBLY

📍 Morocco, 2024

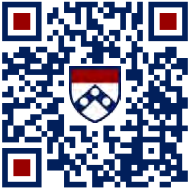


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Christopher Hollins WG94 & Ann Hollins



Leslie Prescott, Barbara Duncan, & Christopher Hollins WG94

expanded commercial bank is now one of the top 15 in the country, as it is well placed across broad segments, both traditional ones and those focused on the innovation economy. On the Wharton, fun side of things, I recently had a quick connection with my cohort E colleagues at our 30th anniversary in May and had the opportunity to stay in touch with some cohort D alums through other life events.”

Christine (Kwak) Schultz writes: “I traveled to Kenya with my business partner, Peter Linneman, in August to support his education charity, SAM Elimu. Since I was there in 2017, many of the students graduated from high school and university to become productive contributors to their community, becoming doctors, engineers, teachers, tech or social media professionals, and far more. Afterwards, Derek and I traveled to Ireland, where we enjoyed a few pints of Guinness directly from the source!”

Steve Cotariu writes: “It’s been a busy winter for us, taking a Norwegian (NCL) cruise from Lisbon to Puerto Rico with an old Army buddy. We stopped in Casablanca—our first time visiting Morocco, which was exciting. My mom, dad, and two of my sisters lived there from 1953 to 1954. It was fun visiting places my family had been years ago. The drawback of a cruise during December is preparing for Christmas—not recommended if you usually have holiday plans!”

Nicholas Gliani writes: “Since August, I have been the co-founder and CFO of a stealth mode agtech startup specializing in 1) desalinization, 2) desertification, and 3) wastewater accumulation,

focusing on the markets of Saudi Arabia, Oman, and the United Arab Emirates.”

Andrea (Goldschlager) Persily writes: “I had lunch in San Francisco with fellow Cohort E member Michelle (Robertson) Ritchie in December to catch up, which was incredibly fun!”

↑ Cohort E Rep

Michelle Ritchie
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95 Reunion chatter is in the air, / With pre-Reunion parties everywhere. / The hotels and resses are booked with care, / In hopes that our classmates soon will be there. / From DC to Boston, New York and Philly, / The kids are all right, and the drinks are just frilly. / Before you know it, we will be back in the hood, / Laughing and dancing, and up to no good. / Now Wharton! Now Wharton! / Calling all girls and boys! / To Walnut Walk and the MBA Pub, / To Whalasa parties with way too much noise, / To Jeremy Siegel and the underground club, / Raise your glasses / And party off your asses!

↑ WG95 Class Correspondent

Jeanne McPhillips
supergirl1119@gmail.com

Jennifer Dimaris and **Lori Yuhas** were spotted wearing tiaras on the Vegas strip to ring in the new year. Don’t ask ... what happens in Vegas stays in Vegas.

↑ Cohort B Rep

Jennifer Harker
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Lori Christopher continues in Los Angeles and is a mom to two teenagers. Her daughter, Charlotte, hit a milestone and turned “Sweet 16” this year. Lori thanks all for their thoughts and prayer during the tragic and devastating L.A. fires. Lori and her family were all safe. With no damage to their home, and being such a kind-hearted person, Lori opened their family home to their friends, two dogs, and two guinea pigs who were impacted by the Palisades fires.

Norma Torres continues to live in the Netherlands, and she had some big changes in her life. This year, Norma and her husband became “empty nesters” and are



WG95 pre-Reunion Boston gathering



WG95 pre-Reunion happy hour in Washington, DC



Left to right, from back: Jennifer Dimaris, Lynn Garbee, Suzanne Zapf, Mary Grace Neville, Amy Kaser, Jeanne McPhillips Dolan, & Barbara Page WG95

really missing their girls. Yet, they are grateful both girls decided to stay in the Netherlands, living close by. Norma just started a new job as director of finance and operations in an NGO called War Child, which focuses on supporting children who live—or have lived—in war zones to recover from trauma and ensure they have an education so that they can have a chance to thrive.

Lynn Baranski Murphy is at the halfway point of being an empty nester. With one son now in Arizona, Lynn lives in Mountain Lakes, NJ, with her husband and younger son. Lynn took a career break to be a full-time mom after having her first son in 2001 while

living in Hong Kong for her husband’s job. Other than raising her sons, going to many high-school athletic events, and volunteering for school committees, Lynn spends her time playing tennis, paddleball, and a little pickleball. Lynn and **Heidi Block** organized a Penn alumni pickleball event last year in Chatham, NJ, which was a blast. Lynn has seen **Nancy Park Casey** a few times in Arizona. Nancy has been kind enough to help Lynn’s older son settle into Scottsdale, AZ, where he is living and working at TSMC. Lynn also caught up with Nancy Park and **Caren Sinclair-Kay** for a delicious Thai dinner in NYC last fall while

they attended a women’s networking event. Lynn also saw **Robert Keller** when he came to her 60th birthday party in August.

Tom Crawford is in his third year as the CFO at SPARK, an economic development company. Tom leads the financial strategy, accounting, budget, human resources, and IT services for the SPARK organization and affiliated entities. Tom lives in Ann Arbor, MI, with his wife, Cindy, and two teenagers. As his wife Cindy describes, “We realize time is going quickly and are trying to take advantage of the time we have with our kids while they are still at home (and still like us).” The Crawfords recently enjoyed two family vacations to Puerto Rico and NASA/Florida.

Irina Sasu-Pernoll continues to manage the family business, a cattle ranch out West. She describes it like the show *Yellowstone* but with less drama and no rain station. Irina took a short break from cattle ranching with a vacation trip to Hawaii—Oahu and Kauai.

Paula Cacossa has resumed her love for global travel this year. She cruised along Baja, Mexico, to see



Andy Friedman & Matt Malden WG95



Veronika Flora Rost & David Spencer WG95



David Spencer & Cynthia Gris6 WG95

the great whale migration; toured Africa, visiting Botswana, Zambia, Zimbabwe, and South Africa; then spent the Christmas holidays with her two sons in Germany and Czechia. After attending a spiritual meditation retreat in Asilomar, CA, Paula spent a few days visiting **Sue Liao** and her partner, Holger, at their new and beautiful home in the Emerald Hills neighborhood of Redwood City.

Matt Malden went to the College Football National Championship game in January and met up with **Andy Friedman**. As you can see from their photo, these fun-loving guys look great and never age! Go Blue!

↑ Cohort E Reps

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Paula Cacossa
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Todd Rogers, for Cohort F, has been working hard on the impeccable pecs and hosting beauties from Russia ... demonstrating that Florida hospitality. Hanging with the Golden Canes, working with **Danny Kattan** and his burgeoning real estate empire, and being wingman for his son at UMiami have kept Todd way too busy to write the update this quarter. Todd, catch you in the Keys. Xxoo—Jeanne

↑ Cohort F Reps

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Todd Rogers
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Greetings from your Europe-based Cohort H co-correspondent. Always great to hear from the great Cohort H class of 1995.

Elliot Fishman writes that he continues to run a boutique valuation firm called Astrina Inc., which recently opined on a sizable cryptocurrency matter in federal bankruptcy court, including new opportunities for fairness opinions. On the personal side, his older son, Oliveris, is a junior at Virginia Tech while his younger son, Julian, goes off to college in the fall. Elliot has also been spending a chunk of his time working pro bono to fight antisemitism on college campuses. Keep up the good work, Elliot.

One of our most frequent contributors, **David Zarling**, has been

in touch that the oldest of his three boys, Zach, is currently in Panama studying tropical ecosystem preservation for his final semester. In exciting news, Zach is getting married in September after graduating from Western Washington University. Congratulations to him and to the Zarling family.

Finally, David says to send him a message if anyone wants to be in the new Wharton95 Book club. The first book selected by the group is *The Great Alone* by Kristin Hannah.

Next up, **Ken Frieze** reporting from Boston, who says that **Morgan Hanlon** and he hosted a pre-Reunion event on January 30. He also says he is now chairman of Gordon Brothers and chairman/lead independent director of STAT Recovery as he moves from a hands-on CEO role to more board positions. He’s also busy with his kids, who are now 11 and 14 years old.

My partner in crime, **Jeanne McPhillips Dolan**, was spotted in Paris, hanging with none other than local Parisian **Doug Rosefsky** and his wife, Lea, at the local bistro. A magnificent evening frolicking with the Frenchies. *Tres magnifique!*

In the spirit of our cohort, Jeanne and **Jim Dolan** made the trek to Marlboro, NJ, to dine with **Dave Ascher** and his lovely bride, Irene, with their two handsome sons, Jeremy and Daniel, for Taco Tuesday at Rosie’s. Salud!

Congratulations to **Peter “Wolfman” White**, who was just named CEO of PAT Tank, Inc., a full-service, vertically integrated steel fabricator and contractor specializing in the construction and/or repair of aboveground storage tanks within the petroleum, agriculture, power generation, and chemical industries. We wish him well in his new endeavor and move to southeast Texas! Boston will miss you dearly!

Next up the amazing **Sonya Sbar**, who was at the WG95 pre-Reunion happy hour in Washington, DC, at which Cohort H was very well-represented with appearances from **Sandeep Thakrar**, **Stacy Herndon**, and **Craig LaChapelle**. Other (honorary H) classmates present were **Javier Guzman** (B), **Nancy Liffmann** (G), **Rajive Mathur** (A), **Josh Orenstein** (F), **Allen Reed** (E), **John Steigerwald** (L), and **Marie Williams** (J). A great time was had by all, and

the excitement is brewing for our 30-year Reunion in May!

WG Boss Queens update from the girls: A bunch of Queens traveled to Las Vegas to “retreat” in Wharton Style. **Barbara Page**, **Amy Kaser**, **Mary Grace Neville**, **Suzanne Zapf**, **Jennifer Dimaris**, **Lynn Garbee**, and yours truly (Jeanne) made the trek and experienced a rejuvenating refreshing wellness extravaganza in the desert. The focus was on health, transition and female empowerment.

Thanks to **Jamie Gallo** for spearheading the “Biatch Tequila” collab! Vegas will never be the same.

Tiny plug for Queen Jeanne ... just launched SeraphineDigital.com, a social media boutique agency specializing in user generated content. Need social? We are your social media angels.

↑ Cohort H Reps

Brian Owens
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Congrats to **Steve McLaughlin** on the new baby!

It is with a heavy heart that I share the news that cohort-mate **David Spencer** passed away on December 17 at the age of 58 after a long, brave battle with cancer. David was a generous, kind soul and a stellar spirit. He will be missed greatly. **Anna Cheung** provided this beautiful tribute: “David fought hard the last couple years! I texted him recently, and he tried to stay positive. Truly an amazing person. He had the magic of lighting up a room and pulling crowds together.” Thanks, Anna, and all who have sent well-wishes to David’s family. We are saddened and shocked at this loss. We will always remember his kind heart, gentle smile, and huge impact on this world.

↑ Cohort J Rep

Cynthia Gris6
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96 WG96 ladies meet regularly in NYC. Our focus: getting our kids internships and jobs, proving the Wharton network has a ripple effect on the next generation! Sushi, sake, and watching *Widow Clicquot* is the way we bonded and kept the female empowerment

strong and alive in 2024! —**Mina Takayanagi**

We are devastated to share the news that **Jennifer Shein** and **Sanford Anopolsky WG98**'s daughter, Maya, passed away on May 28 at the age of 21 from a severe allergic reaction. A beautiful tribute was published in the newspaper of their undergraduate alma mater, Washington University in St. Louis, where Maya was a rising senior and is remembered for her magnetic personality, dedication to her friends, and deep connection to the community she built during her time there. The article and information regarding the Maya Rae Anopolsky Memorial Fund can be accessed via the following link: bit.ly/anopolsky

↑ Cohort B Rep
Mina Takayanagi
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Eric Reimer, the CEO of Health-Map Solutions, was named an Entrepreneur of the Year 2024 National Award winner by Ernst & Young LLP (EY US) following his selection as a Florida regional award winner in June. National winners were chosen from a group of 214 Entrepreneur of the Year regional winners, representing 185 companies across the U.S. For 40 years, the Entrepreneur of the Year award has recognized entrepreneurs who are revolutionizing industries and leading businesses that will shape the future.

↑ Cohort H Rep
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97 Dean D'Angelo writes that he and his wife have three children, all professionals (post-college!) in DC, and are



Mina Takayanagi, Alpa Chokshi, Lauren Wittels, Maya Jazrawi, Christine Permicone, & Brooke Efron WG96

on their third bulldog since our Wharton days. Chevy Chase, MD, has been their home since 2003. Dean and his partners run a private-debt business that they spun out of hedge fund DE Shaw & Co. in 2009.

Rich Stockton reports: "I have been working and living in Dallas for the past nine years as CEO of Braemar Hotels and Resorts. Braemar is a publicly traded lodging REIT that owns luxury hotels across the U.S. and Caribbean. Two kids are in college, and one is on the way (Cornell, Texas A&M, and St. Andrews University (Scotland)/William & Mary). Rich says he can testify for those of us coming up through the ranks that it all works out! He's just wrapped up a house-building project and will hopefully be settled in by the time we are reading this.

Rick Lloyd is in NJ (since Wharton), advising health-tech and pharma-services companies. He also has daughters who are now professionals, one of whom is gearing up for a June wedding!

And after many years at Google, your cohort co-representative **Ruth Kirschner** has taken on a new role at Accenture (but is still working with Google). She lives in San Fran(ish) with her husband; their daughter starts at Penn in the fall!

↑ Cohort C Reps
Ruth Kirschner
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Julie Wingerter
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98 Aimee Jamison says: "Hello, I's! Here's hoping the spring of 2025 is going swimmingly for you all. To facilitate more intra-cohort communication, we have set up a Cohort I group on the Wharton

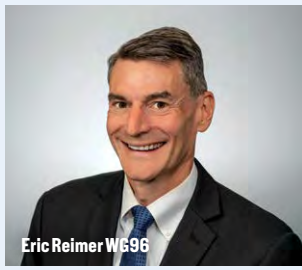
WhatsApp channel. I encourage you to join it, particularly if you are not connected yet to any of the other Wharton groups, as it is a wonderful way to hear from more classmates! If you need help joining, just send an email and we can help! Jay and I had an enjoyable visit from **Hal Bailey** and his wife, Schuyler, this winter. They live in Boulder, CO, where Hal is advising tech companies. They had their three beautiful children (all under 11) with them, so we were awash in adorableness for the afternoon. Lots of fun. Send news!"

Michael Langman writes: "Hi, all! In October, I joined the enterprise AI software development company C3 AI, where I am responsible for growing our business with the commercial aerospace and defense industrial base. I continue to serve on the National Defense University Foundation board of directors and, with fellow WG98 **Ellen Chang**, continue to lead the annual Wharton Aerospace conference. Anyone passing through metro DC should visit."

Greg Gottlieb shares: "Work (leading a cabinet hardware and cabinets company) and life in Dallas continue to move along fine. The more interesting part of life is my new extracurricular: working on issues affecting the ultra-poor in Africa and beyond. I've joined the board of an organization that fights poverty by helping women in the driest, poorest parts of Africa start small businesses. The organization is called BOMA ("homestead" in Swahili). I am also involved in a couple of organizations that work on nutrition and agricultural productivity—also helping poor communities."

↑ Cohort I Reps
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99 Lisa (Brichta) Tretler has been working as an entrepreneur-in-residence at Columbia Technology Ventures and the Hynes Institute for Innovation and Entrepreneurship at Iona University. Her latest venture, MyGradVantage (mygradvantage.com), provides coaching and educational services for college students and graduates



Eric Reimer WG96



Gabrielle (Dudnyk) Hase, Heather Cochran, & Alyson (Meranze) Ford WG00

to discover their ideal career paths and navigate the steps to confidently get there.

↑ Cohort L Reps
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Lisa Brichta Tretler
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00 Bob Hornsby remains in Philadelphia with Minne and their two daughters, Nell (17) and Frances (14). His Africa-focused homebuilding company, Jobomax Global, celebrated its 10th year of business in 2024, along with its seventh year of partnership with **Ameet Dhillon**'s Africa-focused housing finance company, US-Africa Housing Finance. **Ameet Mallik** and Bob have also partnered to launch Kola Global, a fintech and service management platform that enables client and payment management for Jobomax, USAHF, and other companies doing similar work. He is expecting Cohort A to win both the registration and donation competitions for our 25th Reunion this year (despite a lot of trash being talked by Cohort E) and is looking forward to seeing most of you back here in Philly.

I, **Audrey Greenberg**, recently sold Center for Breakthrough Medicines, a company I founded in 2019. I now serve on several boards, including those of NYMT, NLSP, ZSX, and ARM, while advising high-growth organizations and exploring CEO roles at industry-leading life science companies. I am an active speaker



Heather Cochran, Monica Schmid, Alyson (Meranze) Ford, Gabrielle (Dudnyk) Hase, Eric Thaller, & Joanna Popper WG00



Brett Cohen, Kevin Cadette, Abhay Kumar, & Alexandre Gruca WG04



Noah Davis WG04, Jessica Gilmartin WG04, Robert Feuer WG04, & Judith Feuer



Stacey Seltzer, Vijay Khanna, Abhay Kumar, & Kaylene Alvarez WG04

on topics such as AI's impact on life sciences, bio innovation, and navigating career pivots, having recently headlined discussions for the Titan 100 Series and Women in Pharma Outsourcing. My community involvement includes the Chamber of Commerce, the Alliance for Regenerative Medicine, the Forum of Executive Women, Women in Bio, and the Jewish

Business Network. Beyond my professional endeavors, I enjoy traveling with family and remain passionate about fostering innovation and supporting the next generation of leaders in biotech. I look forward to connecting with classmates at the upcoming 25-year Reunion (oy!) and collaborating on transformative ventures. I recently co-hosted a WG00 and WG01

Philadelphia get-together. [Ed. note: See photo on page 69.]

↑ Cohort A Rep
Audrey Greenberg
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Monica Schmid, Alyson (Meranze) Ford, Gabrielle (Dudnyk) Hase, Eric Thaller, Joanna Popper, and I (**Heather Cochran**) recently met up for brunch in Los Angeles. Gabrielle and Alyson also came to town to attend the Emmys with me in September.

↑ Cohort E Rep
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04 Here are a few more photos from the May 2024 Reunion. I wish everyone a happy and healthy 2025!

↑ Cohort E Rep
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05 Gurpreet Chandhoke writes: "I moved a couple years ago to Coronado, CA, with my wife, Kelly. Kelly works in the biotech industry in sales and strategy. My daughters, Sophie and Ella, are now 15 and 11. I run my family office and spend my time investing in real estate, tech, renewable energy, health care, and media. I also have my office in downtown San Francisco, where I spend a couple weeks out of a month. Last year, we took a trip to the Amalfi coast, Capri, and India. This year, we plan to travel to the Wharton Reunion in Philly, the Caribbean, London, and Paris."

From **Tomas Kandl**: "After spending a year and a half in Hong Kong during COVID, Alexa, Léa (15), Tristan (10), Axel (our four-year-old Standard Poodle), and I relocated to Sunnyvale, in the Bay Area. Following 16 years at Accenture and a few years representing Swedish business interests in California, I pivoted to real estate, helping clients with their investments in Northern California. I'm also promoting magic realist art and planning a spring exhibition at the Burrison Gallery at UPenn. On the side, I've taken on a board role as treasurer of our local swim and racquet club and continue to ski,

having volunteered as a backcountry National Ski Patrol member. Alexa keeps traveling the world for a family office and is stepping into more senior roles in YPO. Looking forward to reconnecting with everyone at the Reunion!"

John Goyert is finished running his own baked-goods business and currently lives in Florianopolis, Brazil. He says he "has moved on to putting business, design, and profit at the service of regenerative business models for all sorts of companies."

↑ WG05 Class Correspondent
Courtney (Hischier) de Balmann
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06 Arva Ahmed writes: "I do have a tiny update: After a little stint on Netflix last year (*Somebody Feed Phil*, Season 7, just a few seconds on the Dubai episode!), the video bug caught me, and I had to do something about it. I finally launched a food channel on YouTube called Ditch the Silver to reach a global audience and share ideas on how to eat through the UAE like a local, because I'm seeing more alums crossing through here for both pleasure and business! It's an extension of what I've been doing with our walking food tours here at Frying Pan Adventures. Here's the channel link: linktr.in/FYNYQD. Hope this helps anyone



Joseph Chong, Murielle McLane, & Noah Davis WG04



Tomas Kandl WG05 & family



Armel Kouassi WG09 & Ziv Katalan



Rafael Sonder WG09 & family



Olena Steigman WG22, A.J. Steigman WG18, & Solomon Betzalel Steigman

passing through Dubai or the UAE in general!”

↑ Cohort K Rep
Arif Janmohamed
arifmj@gmail.com

07 The Wharton Black MBA Alumni Association, led by co-presidents **Nadeen Matthews Blair** and **Obinna Obilo W04 WG08**, hosted its inaugural alumni retreat in Montego Bay, Jamaica, in October. The retreat brought together alumni from the classes of 1985 through 2021, along with their partners, for a four-day event designed to foster networking, professional development, and more.

↑ Cohort A Reps
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Shirin Ghadessy
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09 **Armel Kouassi** writes: “I attended the Wharton Global Forum in São Paulo, Brazil,

where I met faculty and corporate executives. Alumni and friends of Wharton gathered in Brazil for insightful sessions and valuable networking opportunities. We discussed artificial intelligence, among many topics. The picture is of me and Ziv Katalan, Wharton adjunct professor of operations, information, and decisions and managing director of Wharton Global Initiatives. It was an incredible experience to participate in this workshop thanks to the Wharton School, the Mack Institute, and the Lauder Institute.”

↑ Cohort B Rep
Katie Kieran
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Rafael Sonder writes: “This past summer, Anita, our daughters Vivian (11) and Laura (nine), and I moved to Miami! After various years in Singapore and Philadelphia, we have started a new, fun chapter of our lives in Miami. We’re enjoying the nice weather, making new friends, and reconnecting with old friends. Please message us if you are around here.”

I, **Jing Zhang**, represented Wharton and celebrated friendships at the 2024 Singapore Ivy Ball, the Ivy League alumni annual gala event.

↑ Cohort C Rep
Jing Zhang
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11 **Amir Satvat** was featured by *Bloomberg* in September in an article titled “Data Cruncher Moonlights as Headhunter for Video-Game Workers,” for his volunteer efforts to help workers who have been laid off in the video-game industry find job opportunities at companies such as Ubisoft, Electronic Arts, and Microsoft. He’s the first-ever winner of the Game Changers award from the Game Awards this past December—they’re like the Oscars for video games and viewed by 154 million people.

14 Certuity, a multi-family office that serves high-net-worth and ultra-high-net-worth individuals and families, has promoted **Mariia Eroshin** to partner. With over 20 years of experience in investment management, financial

planning, and family office services, Mariia has played a key role in expanding Certuity’s presence in Silicon Valley and beyond. She joined Certuity in 2023 as a managing director for the firm’s family office, foundations, and endowments business.

↑ WG14 Class Correspondent
Vivek Jain
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15 **Parker Shields** founded Sherburne Partners, a private investment firm focused on deploying first-time capital in lower-middle-market industrial companies. The firm builds market-leading platforms in manufacturing and

business services while fostering growth and opportunity. At the end of 2023, Sherburne Partners acquired DCC, a New Jersey-based end-to-end printing and packaging provider. In November 2024, DCC acquired TigerPress, a Massachusetts-based folding carton and commercial print manufacturer. Sherburne Partners remains actively engaged in expanding this platform through M&A. For more information, visit sherburnepartners.com.

I, **Bob Reish**, and **Marc-Antoine Grondin WG22** got married in Montreal in September. Several members of the Class of 2015 and their spouses were in attendance, including **Jackie Wong**, **Claire Fauquier**, **Michael**



Wharton Black MBA Alumni Association inaugural retreat



Jing Zhang WG09 (third from left)



Bob Reish WG15 & Marc-Antoine Grondin WG22’s wedding



Susan Bruce & Guru Pai WG01



Max Gowen WG02 & Brian MacDonald



Mark Lester WG02

Kuritzky, **Molly Fisher**, **Anita Hossain Choudhry**, **Ami Vora**, and **Patrick Purdy WG16**.”

↑ WG15 Class Correspondents
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Alana Rush
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Jackie Wong
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18 **A.J. Steigman** and his wife, **Olena Steigman WG22**, celebrated the birth of their first child, Solomon Betzalel Steigman, on August 16, 2024.

The U.S. Department of Energy named **Amy Duffour**, co-founder and general partner of Azolla Ventures, as a winner of the 2024 Clean Energy Education & Empowerment (C3E) Awards. The distinction was awarded to nine women in total for outstanding leadership and accomplishments in clean energy. The C3E initiative aims to close the gender gap and increase the participation, leadership, and success of women in clean energy fields. At Azolla Ventures, Amy invests in early-stage technology companies with transformative climate impact. She is also a managing director of the Prime Impact Fund, Azolla’s predecessor vehicle.

MBA for Executives

01 **Dan Tangherlini** continues to work for the Emerson Collective on regenerative place-based projects. He invites anyone in Washington, DC, to visit the Sycamore & Oak site. He continues his public service as a member of the U.S. Postal Service board of governors. His wife, Theresa, is a lactation consultant at Georgetown University Hospital, and their two grown daughters, Cassandra and Francesca, live in Washington, DC, and Brooklyn, NY, respectively.

Doug Brossman has recently joined the board of directors of the York Water Company (YORW), a regulated public utility providing water and wastewater services to south central Pennsylvania. Since retiring as CEO of Burnham Holdings, Inc., in 2023, Doug has maintained board membership in Burnham Holdings, Inc., High Industries, and High Real Estate Companies.

Susan Bruce has taken on a new role, leaving the defense industry after over 30 years and moving into the world of quant finance. She has moved to London and is enjoying the new adventure. She met up with **Guru Pai**, who was visiting, and she is looking to connect with any classmates who make it over to London!

↑ WG01 WEMBA Philadelphia
Gowri Grewal
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02 It is with great sadness that we begin our update with news of the passing of our classmate, **John Poncy**, on September 17, 2023. We are privileged to have known John in our time at Wharton. He was smart, fun, and larger than life—a wonderful person who still had so much to contribute to this world. We lost a good soldier, way too soon.

More positively, we are proud of **Roger Crandall**, named board chair of the Federal Reserve Bank of Boston on January 1. Way to go, Roger! Roger remains chairman, president, and CEO of Mass Mutual. And he is now working

every day with our classmate, **Mary Jane Fortin**, who joined Mass Mutual as CFO as of January 1. Congratulations, MJ!

Late-breaking news from **Izzy Dawood**: He recently started a new role at IPC Systems as its global CFO. He is excited about spending more time in NYC and hoping to reconnect with many of you in the coming months.

A shout-out also goes to **Matt Gardner**, founder, chairman, and CEO of Patriot Growth Insurance Services. After a successful capital raise in late 2023, Matt has been growing his company rapidly. Kudos to Matt!

Max Gowen and husband Brian now divide their time between Bend, OR—where they are reaching the final stages of a new house construction project in its fourth year—and Todos Santos, Baja, Mexico, where they spend the winter months. Greatly enjoying their partial retirement, they spend lots of time hiking, birding, Zumba-ing, and hanging out with their family, now including three, and soon to be four, grandchildren. Max is also delighted to be serving on a public company board with classmate **Rahul Sondhi**’s wife, Dolan!

Peter Haabestad has been overseeing Guardian Capital Partners as founding partner and managing director for 17 years now. They manage well over \$500 million of third-party institutional capital and have raised four different funds over the years. Guardian is kicking

off fundraising for its next fund vehicle, which the company hopes will be its largest fund to date. Peter reports that he is having so much fun and loving every minute of it!

At the annual meeting of the American Association for Physician Leadership, **Mark Lester** was honored as a distinguished fellow. Mark is privileged to join a group of physician executives who have impacted physician leadership on a national level, serving as recognized influencers. Mark and wife Anita once again visited their Australian family and enjoyed the familiar hospitality of the Melbourne and Sydney communities.

Rob Pinaturo is happy to report that son Robert, who was two years old when we started WEMBA, and daughter, Cassandra, who was born two weeks before classes started, are doing great. Robert, a graduate of Vassar College (BA) and Villanova (MS), is an investment banker with Houlihan Lokey in McLean, VA, and recently became engaged. Rob says, “She is unfortunately a Steelers fan joining a Ravens family, so we will make the most of it by razzing her mercilessly.” Cassandra, a graduate of the New England Conservatory of Music (BA) and the Berklee School of Music (MA), is building an exciting artistic career combining pop and opera into “popera,” a new musical genre, and, as of the time of writing, will be releasing new music in Q1. She is also performing classical concerts across the



QUOTED

“The power to create software has shifted from those who know programming languages to those who can clearly articulate what they want to build.”

Writing for the *Wharton Magazine* Blog Network, blog contributor and NextAccess senior partner **Lauren Eve Cantor WG98** analyzes artificial intelligence’s potential to lower technical barriers for software creation in the article “Building Dreams, No Code Required.”

country and even one in Mexico. She, too, recently became engaged. Her fiancé is a fantastic entrepreneur and entertainer—Enrico Lopez-Yañez, the principal pop conductor of the Nashville, Dallas, Detroit, Indianapolis, and Pacific symphonies. He also performs with the Philadelphia Pops and Kennedy Center, among other orchestras. Since graduating WEMBA, Rob has remained focused on leading technology businesses in the fintech and health-care administration arena, recently selling his firm, Payspan, to a strategic buyer. Rob is now serving on several for-profit and nonprofit boards while working with PE firms to buy a new firm to run. Angela, his lovely wife of nearly 38 years, remains as ever the brains of the operation and the heart of his family.

Since selling his company a couple of years ago, **Greg Whaley** is semi-retired and has relocated with his wife to Colorado Springs, where they thoroughly enjoy being near the mountains. Their daughter got married in November and benefited from a great wedding-dress connection with the owner of Kleinfeld's from our classmate, **Abby Greensfelder**. Greg has now started a side hustle with his daughter: They have formed a few LLCs and started a real estate venture with single-family rentals in FL and MD. They also joined a few syndications with properties in NC, MN, and CA. So he is staying busier than anticipated!

↑ **WG02 WEMBA**
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Mary Gross
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04 In September, the WEMBA 28 cohort gathered for its 20th Reunion at the Wharton School. Over two enjoyable days back on campus, we reminisced about our time together in school and celebrated each other's successes and positive contributions to the world.

Tom Atwood graduated with a master of science in computer science from the Whiting School of Engineering at Johns Hopkins last August. He continues to work as the platform and security engineering director at Geode Capital Management. Although they have a team of only 170 employees, they are now one of the world's largest investment management firms, with over \$1.6 trillion under management focusing on systematic investment strategies, with assets up from \$800 billion when he started in 2022. His recent research and work have focused on applying AI agents to automate business, research, and investment workflows 24/7/365, allowing his firm to scale to its large asset size with a small number of employees. He looks forward to sharing ideas and thoughts with anyone passionate about this technology area!

↑ **WG04 WEMBA Philadelphia**
Shari Wakiyama
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06 Ken Gordon and wife Tatiana are well into the empty-nest phase of their

lives. They celebrated older daughter Heather's graduation from UPitt in December with a BS in psychology. Heather is thoroughly enjoying her life as a now-permanent Pittsburgher; she rows on its many rivers, works in the mental-health sector, and lives with her longtime girlfriend Rachel. Ken's younger daughter, Felicia, plans to graduate from the University of Michigan this May as a biopsychology, cognition, and neuroscience (BCN) major. She looks forward to living in the same city as boyfriend (and high-school sweetheart) Tyler after four years of dating long-distance at separate schools. She also plans to work in the psychology field—both daughters undoubtedly inspired to pursue careers in mental health by their father's unintentional training in patience and forgiveness.

With the learning made possible from co-founding fitness tech startup VALR (withvalr.com), Ken has taken bicycling more seriously. This past summer, he completed a five-day ride from Detroit to DC—vindication after failing to complete the same ride in 2023 due to a crash near the Ohio-Pennsylvania border that resulted in two broken ribs. This after a worse crash in 2022 in the final laps of a circuit race. He celebrated his successful completion of 2024 fracture-free and looks forward to returning to road racing in the 2025 season.

Fausto Monacelli left Goldman Sachs after 23 years(!) and now is spending some time as his daughter's captive Uber driver and making up for some lost time with other friends and family. (Yes, that includes a live sighting of **Adam**

Ross!) He started a new role in banking, joining Scotia to lead its effort to build an industrials investment banking business in the U.S. (actually includes consumer/retail as well). He would love to catch up with any classmates with Canadian roots (working to learn the language) or who might need some advisory support! He is also happy to trade notes with anyone suffering through the college process with their kids. His is a high-school junior, which makes him feel old to think she was not even born when we were all hanging out in Philly!

Neha Shah is retiring from the company she started 25 years ago—GEP—this year! At the youthful age of 47! She will figure out where she will focus next, but in the meantime, she is starting a bio company (as a spinout of Penn) on infectious disease and cancer diagnostics with her best friend and brilliant scientist Dr. Nilam Mangalmurti. Neha became a Gen AI evangelist, training executives, kids, entrepreneurs, etc. She went to the NFC Eagles championship with her oldest son. Her eight-year-old daughter is a budding actress and played Tiny Tim in a professional production of *A Christmas Carol*. Neha joined her first public company board, FRBA—a well-run and growing community bank in NJ. She is still highly active in many boards and nonprofits as either trustee or advisory board member, including the McNulty Leadership Program at Wharton, Sakhi, Pratham USA, McCarter Theatre, Kailash Satyarthi Children's Foundation, Indian American Impact, etc. She finished the fellowship at the Aspen Institute known as the Henry Crown Fellowship with 20 other amazing humans (highly recommend for anyone under the age of 45 to get nominated!).

After five years developing the mar-tech practice at consulting firm Prophet, **Ron Surfield** is moving back to the "client side." He will be joining **Jeremy McElrea** at Nasdaq as chief digital officer.

After four years of tinkering and occasional hard work, Ron took his skoolie project "The Kraken" on an 1,800-mile road trip in October. It was a great adventure and helpful in shaking down the building. As his kids are all (finally!) grown, he looks forward to continuing the project when the weather and daylight improve.



After 18-plus years, **Harry Weiner** sold his equity interest in On-Ramps, the company he co-founded while still a student at WEMBA, to his two co-founders (one of whom, many of you may recall, is Sarah Grayson, Fausto's wife!). Simultaneously, he sent his youngest child, Maxwell (who was born a few months before we graduated WEMBA, in case you wanted to feel extra-old), off to college. So now, with no work and no kids, Harry is looking forward to writing his next chapter. He and his wife, Christa, still live on the UWS of Manhattan and encourage all locals and visitors alike to get in touch! His email address is hweiner@gmail.com.

↑ **WG06 WEMBA Philadelphia**
Brian Egras

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07 Two times the congratulations to **Jon Stenberg**. He became the CEO of Citizens, Inc., in July 2024 and married Laura on February 14 in Cartagena, Columbia. WEMBA-31 wishes Jon the best on both fronts!

↑ **WG07 WEMBA Philadelphia**
Vikrant Kothari
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10 Hope everyone had a wonderful winter and holiday break. Over the holidays, I took my two daughters for a road trip down the central coast to Pismo Beach and Santa Barbara. I had the good fortune to meet with WG10 classmates **Pamela Fang** and **Calvin Yeung**, along with their spouses (and dogs). It's been over a dozen years since this reunion, and we were happy to be able to reminisce and catch up. —**Suki Toguchi**

Congratulations to **Charlotte Evans Will** on starting a new role as vice president of product marketing at Gong.

Congratulations to **Jawahar Sivasankaran** on the appointment to president at Cyware, an intel-driven security automation company.

↑ **WG10 WEMBA San Francisco**
Suki Toguchi
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16 Jeff McLean was appointed chief executive officer of the leadership advisory firm G.H. Smart & Company, LLC. Jeff, who served as president of ghSMART for three years, has stepped into the newly created role to lead the firm's next phase of innovation and growth. As CEO, he aims to further advance the firm's mission to help leaders—including CEOs, boards, and investors—build valuable companies through expertise in business and human behavior.

21 Sarah Hassaine took to the TEDx stage in San Diego in August to deliver the talk "Confessions of a D&I Leader" and was then picked up by the global TED! Her talk is available online at youtube.com/watch?v=R-9xPAmduNQ. Hassaine, the global head of corporate social responsibility and inclusion and diversity at

the digital sleep-health company ResMed, shared how having a baked approach to inclusivity and diversity can improve every business and offered a reminder that tools we use daily come from a strong D&I strategy. Hassaine has 10 years of experience in the D&I space, starting at Amazon, where she helped with recruiting and retaining women in applied sciences, and then at Qualcomm, where she led the conference engagement and affinity group expansion and designed trainings and inclusion-building solutions. Prior to this, she worked in international development and government consulting.

↑ **WG21 WEMBA San Francisco**
Prashant Mehta
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PhD

71 John McCracken recently retired as professor emeritus from the University of Texas at Dallas: "I've been fortunate to have also served for several years as adjunct professor of community medicine at UT Southwestern Medical Center and director of the remedial-track coaching program for the Texas Medical Board. Post-retirement, I plan to continue teaching in the physician MBA program I founded three decades ago and writing about current issues in our (dysfunctional) health-care system. I also hope to have more time now for my two longtime outside interests, racquetball and trading credit spread options."

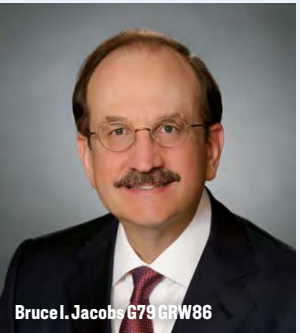
73 The Bulfinch Group announced that **Fred Kaplan** is affiliated with the firm. Founded in 1994 and with offices throughout New England, the Bulfinch Group is a wealth management firm headquartered at 160 Gould Street in Needham, MA.

86 Bruce I. Jacobs co-authored "Building on Finance Theory to Forge the Future of Investment Practice" with business

partner **Ken Levy WG76G82**, which appeared in the *Journal of Portfolio Management's* 50th anniversary issue in November. The article presents examples of their research that highlight efforts to bridge the gap between theory and application. Bruce presented the article at JPM's 50th Anniversary Symposium, which was held at the Union League Club in New York City on November 14. His keynote address discussed recent advancements and refinements in finance theory and application and how they are transforming the landscape of investment strategies. The presentation was also based on an article that was published in the January issue of *JPM*, "How Misunderstanding Factor Models Set Unreasonable Expectations for Smart Beta," by Bruce, Ken, and Sangwoo Lee, which explains how the shortcomings of standard factor pricing models have contributed to the poor performance of some smart beta strategies in recent years. (A video of the presentation can be viewed at youtube.be/jvNFjepSgb4.)

Bruce's firm, Jacobs Levy Equity Management, was recognized as a distinguished winner in *Pensions & Investments'* Best Places to Work in Money Management for 2024. Bruce celebrated his 49th wedding anniversary last year with his wife, Ilene. They have four children and five grandchildren.

94 Kim Taylor writes: "Since August 2022, I have been serving as the department chair for marketing and logistics in the College of Business at Florida International University. After completing my PhD in 1994, I began my career at FIU and went on to become the first woman in the university's history to earn tenure, to be promoted to full professor, and to chair the department. I hope all the '90s PhD grads are doing well!"



Obituaries

Richard Easterlin WG49 GR53, 98, died on December 16 in Pasadena, CA. Born in Ridgefield Park, NJ, Dick spent many years at Penn following his graduation from Wharton, including as associate dean for budget and planning in the School of Arts & Sciences and as the William R. Kenan, Jr., Professor in Economics. In 1982, he became a professor of economics at the University of Southern California (USC) Dornsife College of Letters, Arts and Sciences and later became a University Professor there. He held that role until his retirement in 2018. In addition to his primary faculty roles at Penn and USC, he held a visiting professorship at Stanford University and a staff position at the National Bureau of Economic Research. Dick is survived by wife Eileen G69; children Dan, Nancy, Sue, Andy, Matt, and Molly; and eight grandchildren.

Robert Taylor WG49, 98, of Newport News, VA, passed away on July 21. Trained as a Naval architect and Marine engineer, he served in the U.S. Navy before obtaining his Wharton MBA. Bob built his first boat at age 15. He became a champion sailor, racing one-design dinghies. He later crafted cabinetry and furniture and, in middle age, became a painter. He is survived by wife Eleanor; children James, Nancy, MaryBeth, Jane (Scott), Thomas, and Jennifer (Dave); 17 grandchildren; and seven great-grandchildren.

Richard Berkowitz W54, 91, of Savannah, GA, passed away on August 30. He was born on May 16, 1933, in Birmingham, AL. After graduating from Wharton, Dick served in France with the U.S. Army Finance Corps and then received his J.D. at the University of Miami. In 1960, he moved to Atlanta to begin his 42-year career as an investment banker and stockbroker. First hired by Courts and Company, Dick oversaw the initial public offerings of companies such as Golden Flake, Liberty Overalls, and Orkin Pest Control, rising in 1967 to become, at that time, the

youngest general partner of a Wall Street firm. In 1970, he opened the Atlanta office of Drexel Burnham. He retired in 2009 after a 20-year stint with Oppenheimer & Co. Dick leaves behind wife Lynn and 29 children, grandchildren, and great-grandchildren.

Hendrik Smit WG54, 97, passed away on September 30. A native of the Netherlands, he received a Fulbright scholarship in 1952. After receiving his MBA, he spent most of his industrial career in Europe but retired on Hilton Head Island, SC, in 1999. He leaves behind wife Mieke, sons Nick and Peter, daughter Kristen, four grandchildren, and two great-grandsons.

Raymond Moskow WG55, 92, a 55-year resident of Wilton, CT, passed away on October 2 after complications from a fall during his annual Maine vacation in July. He joined IBM in Springfield, MA, in 1955. He left briefly to serve in the U.S. Army in Washington, DC, and was honorably discharged in 1962 to continue at IBM. Ray devoted himself to community service in leadership and advisory roles, notably as Wilton Family Y Board president, Wilton Youth Action president, Kiwanis Club of Wilton president, Family and Children's Agency board chair, and advisor to Trackside Teen Center. He is survived by Gail, his wife of 62 years; daughters Meredith (**Todd WG06**) and Lisa (Dan); and six grandchildren.

Joseph Cabrelli WEV58, 93, of Monroe Township, NJ, passed away on October 27, 2023. A longtime resident of Wayne, NJ, he joined the U.S. Army after Wharton and was honorably discharged in 1955. Among his professional accomplishments, Joe became a senior vice president at Gimbel Brothers' flagship Philadelphia department store, a senior vice president at Orbach's department store in New York, and president of the Metropolitan New York Credit Association. Among his community involvements, he was a parishioner of Our Lady of the Valley R.C. Church in Wayne; a teacher of English as a second language at the Wayne Public Library; and a member of the Wayne mayor's senior advisory council. Joe is survived by wife Loretta,

daughters Denise (Nicholas) and Jacqueline (Victor), five grandchildren, and five great-grandchildren.

Eugene Berman W60, 87, of Boynton Beach, FL, passed away on January 15, surrounded by his wife of 62 years, Reva Rubin; sons Michael and Erik; daughter Bonnie; and five grandchildren. Gene was a Theta Rho fraternity member at Wharton, earned a master's degree in management science from the Stevens Institute of Technology, and served as a captain in the U.S. Army 78th Infantry Reserves Jersey Lightening Division until 1972. He retired after 25-plus years from the New Jersey Department of the Treasury as a senior information systems consultant and manager of fiscal services. Gene retired in South Florida and became a wood carver/artist of exquisite wildlife pieces, volunteered as president of the Boynton Beach Wood Carver's Club, became a HAM Radio Extra Class operator AA2SR, and was happiest on a boat, saltwater fishing.

Frank Pinkus WG61, 84, died on July 27 from Parkinson's disease. Frank was born in Pittsburgh to German immigrant parents who had fled Nazi Germany. After a career in retail management, he founded several companies, including clothing firms N'est-ce Pas and Pistache, and Nissan Time, which distributed clock movements sourced from Taiwan. In 1995, Frank returned to Penn as an admissions officer in the Provost's Center. Though he retired in 2007, he maintained close relationships with many students he admitted and officiated weddings for Penn alumni. Frank is survived by wife Sylvia; children Gary (Mary), Mark (Lya), and Lynn (Evan Lewis); several grandchildren; and brother Ralph.

James Patrick McDonald W63 WG65, 82, passed away on November 7 in Alexandria, VA. Patrick was born in Fairmont, WV, on March 30, 1942. Among his accomplishments, he earned a Vietnam Campaign Medal, a Bronze Star, and a National Defense Service Medal while enlisted in the Army; became the deputy county executive of budget and planning in Fairfax County, VA, at age 34; and completed his

doctorate in public administration from George Washington University. Following his retirement from Fairfax County, he became associate director of operations at the Smithsonian National Museum of Natural History for three years and was engaged in several financial management consulting activities. He was a deacon at Fairlington Presbyterian Church and contributed to Christian Endeavor and Wycliffe Bible Translators. Survivors include wife Anne, son Andrew (Suzie), daughter Laura C95, siblings Candace (Hugh) and R.M. (Jane), grandchildren Carleigh and Kaegan, and many others.

Dennis Galgano WG72, 75, of Rye, NY, died on March 28, 2024, following a two-year challenge with lung cancer. He is survived by his wife of 34 years, Holly; children Alexandra, Christian, and Piper; and four grandchildren. At Wharton, he was introduced to **Joan Eisenberg WG72** on moving-in day. Ten years later, Joan invited Dennis to join her ski rental in Aspen, CO, where he met Holly, whose brother was married to Joan's sister. Dennis and Holly were married in 1983. Dennis's 45-year career on Wall Street included a corporate finance position at EF Hutton. He continued his investment banking career at Drexel Burnham Lambert and New Street Advisors, LP. From there, he worked as head of international investment banking at Morgan Joseph TriArtisan LLC.

Luther Terry Jr. WG72, 79, of Vero Beach, FL, passed away on August 3. During his first year at Wharton, Luke enlisted in the U.S. Army. Among his career accomplishments, he was a managing director heading the corporate services department at Credit Suisse. He also served as a member of the boards of trustees of Deerfield Academy in Massachusetts and Trinity College in Hartford, CT. Luke is survived by wife Belinda, son Luther III, sister Janet (**David W63 WG80**), sister-in-law Joan, and many others.

Maceo Davis WG73, 76, of Chadds Ford, PA, died of cardiac arrest on October 5. Among his professional accomplishments, he was president and CEO of Quoin Capital LLC, an investment bank he founded in 2005. Earlier, in the 1980s, Maceo

was a manager of international business development for the Philadelphia Department of Commerce. Preceded in death by son Maceo, he is survived by daughter Paige, a sister, two grandchildren, and other relatives.

Warren Serenbetz Jr. WG78, 72, passed away on October 4. His career was distinguished by his role as vice president at American National Can (Pechiney Plastics Packaging/Cebal). In 2003, he became president of Radcliff Group, Inc., and Hickory Enterprises LP. Warren married his wife of 48 years, Cynthia, in 1976. After business school, they moved to White Plains, NY, and then Wilton, CT, where they raised their family. In Wilton, Warren volunteered at Hope Church, was on the Wilton Board of Finance for 10 years (for eight of which he served as chairperson), was chairperson of Wilton's Board of Assessment Appeals, and was on the investment committee to the Pension Trust. Beginning in 1997, he served as a trustee and committee member of the Serenbetz Family Foundation. Warren is survived by Cindi; daughter Christin (Adam); son Warren III (Jennifer); son Robert; four grandchildren; three brothers; and extended family.

Roscoe Conklin Little III WG83, 67, died on December 4 in Reston, VA. Born on April 6, 1957, Ross was the eldest son of the late Ross and Jean Little and was brother to Sarah and James. He is survived by Carol, his partner of 13 years, and his four children by Ruth, his wife of 18 years: Whitney, Jackie, Christina, and David. He was a proud grandfather to Tripp and Huntley and is also survived by Carol's two sons, Oray and Jack. Ross was an advisor at the investment firm Miles Howland & Co., LLC, and chair of the board of Second Genesis Foundation. He was also a professor of finance at the U.S. Naval Academy.

Miriam May WG84, 67, of Newton, MA, passed away on December 31. As CEO of Friends of the Arava Institute, Miriam built the organization into a robust supporter of the Arava Institute for Environmental Studies' continued growth. Miriam will be remembered not only for her tangible successes but also for her kind and generous

spirit. She is survived by husband Shaye; children Ava (Josh), Jonathan (Shayna), Ezra (Corey), and Hannah; grandchildren Caleb and Simon; and sister Judy (Bob) and their children: Meir (Eliana), Al, and Mikki.

Charlie Haugh WG85 was not the longest ball down the fairway, but he was the straightest. His consistency off the tee was a representation of how he lived life: not large in quantity but always high in quality. As the founding principal of Martin Haugh Financial, Charlie used his giant yet gentle personality and Ivy League brain to provide financial therapy to hundreds. Charlie taught us that relationships are life's most important things, and we are all lucky to have had his wisdom, love, and guidance over 63 years. He is survived by wife Kathy and children Brady, Kevin, and Rachael.

Matthew Chalek WG86, 64, died on June 29 in Greenwood Village, CO, after losing a hard-fought battle with kidney cancer. Matt's greatest passions in life were his family and golf. With a father, uncle, and grandfather who revered the game, Matt became a golfer at an early age. At Wharton, he formed a lifelong bond with others who shared this passion. Before graduating, Matt proposed an organized golf trip, which became a yearly event. Nothing, however, gave Matt more pleasure than teeing up with his son, Adam. As a member of the Inverness golf club, Matt played frequently with the friends he made there. He is survived by his wife, Carmen; children Adam and Khloe; and cousin Rhonda.

Marcy Wydman WG87 was born to Mary and Robert Wydman in Cincinnati, OH. She is survived by children Jesse and Sophia, both of whom she adopted from Vietnam as a single parent. Marcy worked for immigration nonprofits in Washington, DC, and San Francisco before Wharton. Upon graduation, she worked for Kraft in Chicago. Marcy then moved back to Cincinnati to join the family business, Witt Industries, from 1988 to 2007, eventually becoming chairwoman and CEO. She was a member of the Young Presidents' Organization, served as a board member of the Cincinnati Boys & Girls Club,

and was a founding partner and co-chair of Social Venture Partners Cincinnati. The Wydman Family Fund was also established to support education and wildlife preservation by funding scholarships and donations.

Christian Luhnnow WG91, 60, passed away on January 9. Chris was predeceased by his mother, Barbara. He is survived by his wife, Felicia; daughters Christian and Locke, from his marriage to Katherine Heyler Hollister; sons August and Edwin, from his marriage to Anna Barber; father Christian Sr. (Laura); and brothers Jeffrey (Gina) and David (Helena). Having grown up in Mexico City, he made Los Angeles his home. After launching one of the first dot-coms, Petstore.com, Chris turned to the luxury automotive world, helping shape HRE Wheels. Throughout his career, he shared a longtime friendship and business partnership with **Phillip Hillhouse WG91**. His faith in God, love for the world, and devotion to family and friends never wavered.

David Spencer G95 WG95, 58, passed away on December 17 in Miami. His professional journey took him across Asia for over 30 years with companies including Morgan Stanley, Procter & Gamble, and GE Capital. David co-founded and served as managing director at one of Asia's first private equity fund-of-funds, Emerald Hill Capital Partners. For a brief period, he even managed a Korean pop band. David recently served as acting CEO of Maprao, an organic coconut water business in Thailand, and as a managing director and senior advisor for STS Capital Partners, a global investment bank catering to entrepreneurs. David was inducted into wine societies including the Commanderie du Bordeaux and the Knights of Alba and founded Hong Kong Wine Geeks. He also was a founding member of several Young Presidents' Organization chapters across Asia. Beyond those professional accomplishments, he was involved in organizations such as Auction Napa Valley, Mother's Choice, Room to Read, and Pathfinders, a charity focused on protecting vulnerable children in Hong Kong. David is survived by his mother, Barbara; siblings Abby (Scott), Liz

(Mark), and Steven (Dana), and nine nieces and nephews.

Joe Saumarez Smith WG00, 53, passed away on February 11 following a battle with non-smoking lung cancer. Joe was chair of the British Horseracing Authority from June 2022 until he stepped down due to his health on January 30. Before he became a director at the BHA in 2014, he was a journalist for the *Sunday Telegraph* and *Sunday Express*. He also co-founded and sold education website School-snet in the early 2000s, founded management consultancy Sports Gaming, and made a name for himself as a high-stakes gambler in racing as well as other sports and poker. Joe is survived by wife Wanda and their two children.

Shannon Grant WEV07, 43, of Tacoma, WA, passed away on January 31. She uplifted women entrepreneurs, developed green energy businesses, promoted fitness and exercise, supported democracy, and more. Shannon earned a certificate in marketing at Wharton and remained actively involved in the Wharton Alumnae Founders and Funders Association, connecting women to startup investment capital. A dedicated family member, Shannon is survived by mother Ann (Dan); father Peter; sisters Margot, Genevieve, Laelle, and Lisha; and four nieces and nephews.

Kathryn Parten WG25 passed away at the age of 43. Kathryn, who joined Wharton's Executive MBA program in San Francisco in 2023, was an associate at private equity firm Anacapa Partners. She previously worked on corporate development and mergers and acquisitions at SAP and was a professional singer, leading a team of musicians in California.

David Schmittlein, 69, passed away on March 13 after a battle with cancer. Born in Northampton, MA, Dave began his professional career as an assistant professor of marketing at Wharton. His successes over the years culminated in his service as deputy dean at the School from 2000 to 2007. That year, he departed Wharton to become dean of the MIT Sloan School of Management. Dave is survived by wife Barbara, children Brigitte and Gabe, five siblings, and several nieces and nephews.



John H. Dalton WG71

Multiple American presidents, leaders of church, state, and industry, Hall of Fame athletes—you'll find all of these and more in *At the Helm: My Journey with Family, Faith, and Friends to Calm the Storms of Life*, the compelling autobiography of John Dalton WG71, the 70th Secretary of the Navy. After Dalton grew up in Louisiana, he became a naval lieutenant commander, attended Wharton, began a career in banking, finance, and real estate in Texas, and then spent five and a half years overseeing the Navy and Marine Corps. (In honor of his service and his support of women in the military, a submarine will bear his name.) From his home in Washington, D.C., the 83-year-old reflected on leadership, adjusting to retirement, and why it's unlikely he'll ever write another book. —Richard Rys

Some of the best advice I've received came from the superintendent of the Naval Academy when I was there, Rear Admiral Charles C. Kirkpatrick. He would say, "You can do anything you set your mind to do, and don't you forget it." He said that every time he spoke, and it really resonated with me.

The best decision I ever made was marrying my wife, Margaret. I've learned the importance of listening to her.

We have two sons and four grandsons. I love each one immeasurably. I've learned you can never get precious time back.

Don't be afraid to ask for help. Listen to others. You may not be the smartest person in the room.

The most significant person in my life was President Jimmy Carter. I met him at the Naval Academy Alumni Association when he was running for president. We were both Southerners, Naval Academy graduates, and submariners, and we just hit it off. He said, "I want a government as good and honest and as filled with love as are the American people." That sold me.

When I was appointed Secretary of the Navy, morale was at an all-time low. I emphasized the positive and let them know that each sailor and Marine was important and valued. I improved the quality of life for them and their families, and I was easily accessible.

Most people believe making a lot of money is success. I believe success comes from loving what you do—enjoying your work, having a positive attitude, having family and friends that you love, and taking time to enjoy life.

The low point in my life was when I lost Freedom Capital [a savings and loan holding company]. I was broke, had no job, and owed the bank \$1,000,000. We had a minister in San Antonio who said miracles still happen. Five years later, I was sworn in as Secretary of the Navy.

I had no intention to write *At the Helm*. But at my retirement party, I said I'm thinking about writing a book, and I got this thunderous applause. I really enjoyed calling old friends to recollect. I hope that relatives down the line will enjoy knowing about their ancestor's life.

Treat everyone with dignity and respect. Trust your co-workers. Let each one know that they're important.

Not having an assistant was a huge adjustment in retirement. Have a plan before you retire, and stay occupied. Keep up with your friends, exercise, and be grateful for every day that passes.

I start each day watching the morning prayer at the Washington National Cathedral, and I read several devotionals, including Abraham Lincoln's *Daily Devotional*.

Margaret said that if I ever decide to write another book, it will be with another wife. ●

Photograph by Stephen Voss


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