

WHARTON

MAGAZINE

LIMITLESS LEADERSHIP

THE WHARTON LEADERSHIP VENTURES PROGRAM CELEBRATES 25 YEARS OF TEACHING (WAY) OUTSIDE OF THE CLASSROOM

01

NEWS

Historic New Quant Finance Degree Program

44

IDEAS

Alumni Going All-In On Crypto

62

PEOPLE

MBA Pub: Decades of Memories & Mirth



Wharton Investment and Wealth Management Programs

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- Asset and Portfolio Management Certificate



For more information about these programs, visit our website:

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A Historic New Chapter In Finance Education

AS THE FALL SEASON settles in—a time often associated with fresh beginnings and renewed focus on campus—I find myself reflecting on Wharton's long-standing track record of anticipating and shaping pivotal moments that redefine the business landscape.

Since our inception, we've been committed to recognizing societal needs and mobilizing to address and impact the world through needed change. In addition to inventing the category of collegiate business education, Wharton pioneered a data-informed approach to solving the burgeoning challenges of the day, bridging business with critical fields like health care, engineering, and public policy. Throughout our history, we've been equally intentional about facilitating new learning experiences for our students and expanding global access to vital business knowledge.

Today, we once again find ourselves facing a pivotal moment. As financial markets evolve at breakneck speed—fueled by artificial intelligence, algorithmic trading, and unprecedented data complexity—quantitative finance stands as one of the most dynamic and consequential fields shaping the global economy. At Wharton, we recognize this moment not as a disruption, but as a defining opportunity to lead.

Earlier this fall, we announced yet another landmark Wharton milestone: our first Master of Science degree program in quantitative finance.

The Dr. Bruce I. Jacobs Master of Science in Quantitative Finance (MSQF) was designed to arm the next generation of finance professionals with the specialized skills needed to meet the demands of a tremendously complex and increasingly data-driven industry. Built on Wharton's legacy of excellence in finance education and research, the program combines a rigorous, data-intensive curriculum with practical experience and exposure to leaders in the quantitative asset management industry through a dedicated advisory board and our global alumni network.

It's incredibly fitting that the School's first new degree offering in 50 years focuses on quantitative

FROM THE DEAN

finance. Wharton and Dr. Bruce I. Jacobs G79 GRW86 have made deep commitments to this area of study over the past 15 years. The Jacobs Levy Equity Management Center for Quantitative Financial Research supports groundbreaking scholarship that pushes the boundaries of existing financial knowledge. Dr. Jacobs's transformational giving provides sustained support for faculty and students interested in exploring and moving the quantitative asset management industry forward and played a critical role in creating an MBA major in quantitative finance that was introduced in 2020.

The Dr. Bruce I. Jacobs Master of Science in Quantitative Finance marks an exciting new chapter of excellence in finance at Wharton. An undertaking like this wouldn't be possible without the vision and partnership of a multitude of people. I am deeply grateful to our inaugural advisory board members, who will provide students with professional guidance and hands-on research opportunities. I'd also like to thank faculty director David Musto as well as our many admissions, career development, and student support staff whose contributions are foundational to our students' success.

And lastly, I'd like to extend my sincerest thanks to Dr. Jacobs for his enduring generosity to the Wharton School. His dedication to the advancement of quantitative finance can be felt across our entire community and is embodied in the innovative knowledge that is created here and in the successes of our incredible students, faculty, and alumni.

I'm looking forward to welcoming our first class of quantitative finance master's students next fall. With their talent and drive and the support of our extraordinary community, I have every confidence they will carry forward Wharton's proud legacy of excellence in finance.

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



This summer, we welcomed more than 1,400 high-school students to campus through our Wharton Global Youth summer programming. The students explored concepts in finance, data science, entrepreneurship, leadership, and more, learning directly from Wharton's exceptional faculty — and each other. See page 13 for more on the Global Youth Program.

WHARTON SCHOOL ALUMNI LinkedIn®

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



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EDITOR'S LETTER

For an institution like Wharton, declaring a moment “historic” for the School suggests a truly remarkable event with lasting impact. It’s no exaggeration to say the announcement in September of the Dr. Bruce I. Jacobs Master of Science in Quantitative Finance program is such a milestone: the first new Wharton degree offering in five decades, thanks to the largest single donation in the School’s history—a \$60 million gift from Dr. Bruce I. Jacobs G79 GRW86. Turn to page one for more on the MSQF program from Dean Erika James. Due to the timing of this news—as the issue you’re holding was headed to press—you’ll find comprehensive coverage ahead in the Spring/Summer 2026 edition.

Wharton Leadership Ventures is also celebrating this fall, as the program marks 25 years of excursions that bring students of all levels out of the classroom and into a vulnerable space to learn about each other and themselves. See page 20 for a comprehensive look at WLV across the years and its goals for preparing the leaders of tomorrow (along with some breathtaking photography).

Speaking of bold frontiers, we profile four alumni who are bullish on cryptocurrency on page 44, along with perspective on the industry’s risks from finance department chair Itay Goldstein. On a lighter note, the photo essay on page 62, looking back at MBA Pub over the years, serves the same function in these pages that Pub does each semester: providing a moment to lighten up, enjoy a laugh, and connect with friends new and old.

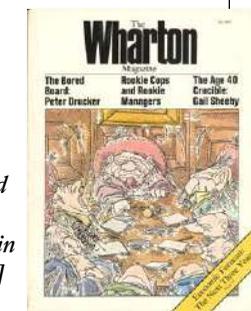
—Richard Rys, editor in chief

A Rare Find

I was cleaning out my attic the other day and came across the enclosed copy of the first issue of *Wharton Magazine* [Fall 1976]. Everything is digitalized these days, but I thought you might get a kick out of seeing what the magazine looked like back in the day. A collector’s item!

Allen Herman WG74, Flushing, NY

[Ed. note: This particular periodical was separate from the School’s alumni magazine at the time. It launched with a paid subscription model, later changed its title to Wharton Annual, and ceased publication in 1985. Thanks for sharing this archival gem!]



Peer Power

I was lucky to be in the Wharton Executive MBA myself, and I learned more from listening to smart people across time zones than from any textbook—not because they have all the answers, but because they ask better questions [“Education Without Borders,” Spring/Summer 2025]. Borders don’t disappear. But in the right setting, they stop being a barrier.

Andrzej Biesiekirski WG25 via LinkedIn, Warsaw, Poland

Leading the Way Forward

As a proud alumna, member of the Wharton Alumni for Boards group, and current board director in the biotech, fintech, and digital currency sectors, I’m struck by how rapidly our world is evolving. ... This is where institutions like Wharton matter more than ever [“Through Disruptive Change, Wharton Leads,” Spring/Summer 2025]. They don’t just educate—they shape values, broaden thinking, and connect leaders across industries and generations.

Hilary Kramer WG91 via LinkedIn, New York, NY

Props for Penn Wharton Budget Model

Terrific to see this recognition [“Model Citizens,” *Wharton Magazine* online] for the critically important work led by Kent Smetters and team.

Cate Taylor WG98 via LinkedIn, Greenwich, CT

Contents

Fall/Winter 2025

1

NEWS

- 3** THE INBOX
- 12** PHOTO GALLERY
On the Scene
- 13** INDICATORS
Bright Futures
Wharton Global Youth Program, by the numbers
- 14** REGIONS
Wharton's Global Impact
- 16** IN MEMORIAM
Remembering Leonard Lauder W54

18 THE REPORT
Leadership In Motion
Outgoing vice dean Diana Robertson and her successor Cait Lambertson talk all things undergrad.
Richard Rys

20 FEATURE
Leading Beyond The Classroom
25 years of life-altering excursions through Wharton Leadership Ventures
Amy Downey

“We’re going to harness the power of business to solve the problems incident to our society. This is exactly our brand.”
Undergraduate Division vice dean Cait Lambertson, p.18

8 WATCHLIST
Matchmaking For Founders, High-End Catering, and Child Health-Care Help



Kara Egan WG11

44

FEATURE
The Crypto Catalysts
David Gambacorta



2

IDEAS

30 WHITEBOARD
At the Whiteboard With Benjamin Keys
Braden Kelner

32 EXCERPT
Co-Piloting the Human Brain
Exploring the neuroscience-informed strategic shifts needed for success in the age of AI
Michael Platt

35 SYLLABUS
Retail's New Rules
A course examines shifts in supply chains and their impact on customers.
Braden Kelner

KNOWLEDGE AT WHARTON

37 ESSAY
Are Food Delivery Apps Hurting Restaurants?
Seb Murray

38 THE CASE
The Work-Life Balancing Act
Joanna Blaz

41 THE DECK
Could a Competitive Nudge Help Close the C-Suite Gender Gap?

42 DATA

“That’s the worst combination you can have: being close-minded, cynical, and ignorant. I was the naysayer.”
Nobel Gulati W94, p.44

CRYPTO: MELVIN GALAPON

3

PEOPLE



62 FEATURE
In Good Company
Braden Kelner

54 ESSAY
Was My MBA Worth It?
An entrepreneur examines the true value of her Wharton experience.
Simi Shah WG25

56 VIEW FROM LOCUST WALK
Principles In Practice
Faced with an unexpected opportunity, a student makes a difficult choice.
Stephanie Skinner W26

59 PIVOT
A New Beat
Maggie Kate Fitzgerald WG24

60 COHORT
Figuring Out AI Together
Karmanya Oberoi WG26 and Felix Tam WG26

96 LIFE LESSONS
Tom Hadlock WG66
Richard Rys

“The best part was having the entire Wharton community together every week—Thursdays just aren’t the same anymore!”
Max Kneis WG24, p.62

COVER: MBA students take in the view of the Vodudahue Cloud Forest in Chile’s Pumalín Douglas Tompkins National Park in 2024. Photo: Gabriel Becker

73 Class Notes



WHARTON MAGAZINE

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Lan Guan, Chief AI Officer at Accenture, presenting at the Wharton Business and Generative AI Conference



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ERIC BRADLOW
Vice Dean of AI & Analytics at Wharton

Scan to explore *Where AI Works: Conversations at the Intersection of AI and Industry*, where Wharton faculty and industry leaders share how AI is applied today — what works, what doesn’t, and how business can prepare for what’s next.
Hear insights from Lan Guan, Chief AI Officer at Accenture, on the podcast.



whr.tn/aipodcast



News



Headlines: Watchlist—8 Indicators—13 Regions—14 In Memoriam—16 The Report—18



Celebrating 25 years of Leadership Ventures: see p. 20

Illustration by Sean McCabe

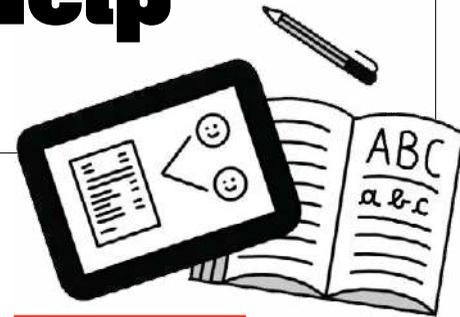
Matchmaking for Founders, High-End Catering, and Child Health-Care Help

New and notable ventures from Wharton alumni and students



➔ BuildOps

Led by U.S. Army veteran [Alok Chanani WG10](#), BuildOps is “mission control” for contractors. The software platform manages scheduling and invoicing for workers across electrical, plumbing, and other blue-collar industries. Chanani’s reverence for the commercial trades started when he was a combat engineer; during his final tour in Iraq, he delivered U.S. currency to remote areas, inspiring him to help companies running on little to no technology. Today, BuildOps has eliminated antiquated systems—such as paper ticketing—for its clients, cutting billing time up to 73 percent. The *Los Angeles Business Journal* reported that BuildOps received a \$127 million investment in March; the company was also named one of *Forbes*’s America’s Best Startup Employers and made the *Inc.* 5000 list of America’s fastest-growing private companies.



Brightwheel

This *Shark Tank* success has developed software that preschools and child-care providers use to manage billing, communicate with families, handle admissions processes, and more. After appearing in front of “the sharks” in 2016, founder [Dave Vasen WG10](#) made a \$600,000 deal with investors Mark Cuban and Chris Sacca. Since then, Brightwheel has expanded its user base, attracted additional investors, and acquired Experience Early Learning, adding that company’s educational curriculum to its own ecosystem.

Saima Chowdhury WG05



➔ Grey State Apparel

[Saima Chowdhury WG05](#) launched Grey State to “make women’s lives easier”—a mantra that extends far beyond comfortable workwear and relaxed joggers. Using the United Nations Sustainable Development Goals as a framework, the clothing company is rooted in kindness, from using recycled textiles to offering childcare in production facilities to giving back—Chowdhury funded a girls’ school in her native Bangladesh. Tapping further into her heritage, she also employs local Bangladeshi artisans and factory workers, ensuring healthy and safe working conditions. Grey State was featured as one of *Cosmopolitan*’s 20 Asian-owned fashion brands in May.

Hightouch

Hightouch’s AI marketing tools harness companies’ data to create personalized customer experiences. Co-founded by [Kashish Gupta GEN18 W18](#), Hightouch enables companies to combine information from their various data sources to shape marketing efforts. One flagship feature: The startup’s AI agents can decide which marketing content—such as welcome emails and special offers—to send to individuals in order to boost engagement and new customers. Valued at \$1.2 billion earlier this year, the company counts Spotify, PetSmart, Grammarly, and other big-name brands as users.



Jubilee Media

With millions of subscribers across YouTube, TikTok, and other social media channels, Jubilee Media is bringing difficult, provocative conversations to the table. Founded by [Jason Y. Lee WO9](#) in 2017, the digital media company tackles political issues, social topics, and more in its videos, including the viral “Surrounded” debate series. Offshoots of the main brand include Jubilee’s Nectar channel, specializing in relationship-related content, while its Twobilee channel produces behind-the-scenes and reaction videos. In a milestone for the company, the global United Talent Agency signed on earlier this year to represent Jubilee and Lee.

➔ Simply Good

This innovative management software is bringing OpenTable-style functionality to recreational sports. Co-founded by [Brandon Huang WG25](#), Simply Good is helping athletic facilities replace outdated workflows for bookings, billing, and other processes with its all-in-one platform. While basketball courts and other sporting venues use Simply Good to handle their operations, players use the company’s GoodRun service—which Huang accelerated in Venture Lab’s VIP-X Philadelphia program last year—to rent spots for recreational games, similar to how diners book reservations on apps. The complementary services together offer a way for facilities to not only rent their spaces, but to manage their businesses at large.



Brandon Huang WG25



CoffeeSpace

CoffeeSpace is playing matchmaker among entrepreneurs. Co-founded by [Carin Gan W19](#), the platform lets users create profiles and match with potential startup co-founders—in much the same way that Hinge, Tinder, and other dating apps facilitate romantic relationships. Among the filters users can set to find fits are industries and entrepreneurial experience, such as whether someone previously worked at, founded, or sold a startup. Launched just last year, the company recently announced \$1 million in pre-seed funding to boost its growth.

StepLadder

The idea for this fintech company originated in the Lauder Institute thesis of co-founder Matthew Addison G06 WG06. Started in 2016, StepLadder is championing collaborative finance with its Savings Circles. Here's how the product works: Users with the same personal goals—such as saving for a home deposit—pay an identical amount into a shared Circle. Once a month, one person in the group receives the total amount that was put in until everyone has received their payout goal. The company—

a tech-enabled take on a savings method that has typically been used by people excluded from traditional banking—currently partners with financial institutions in Latin America, Africa, and the Middle East to offer its services under their branding.



Matthew Addison G06 WG06



➔ **Civic**

At a time when government operations are under the microscope, Civic offers clarity. Created by Julian Trajanson W12 and Jon Kokot WG25, a former White House military social aide and U.S. Navy legislative affairs officer, the AI-powered platform

is designed to modernize and streamline public-sector work. Tools such as sentiment tracking, district heat maps, policy one-pagers, and automated email batching allow staffers to interact with constituents faster and more effectively. Civic is a recipient of Venture Lab's 2025 Bridge Fund Award, which totaled \$50,000 in support for student projects continued post-graduation.



Teal Health

On a mission to increase cervical cancer screenings, CEO Kara Egan WG11 teamed up with interventional radiologist Dr. Avnesh Thakor to launch Teal Health, which has produced the first FDA-approved at-home Pap smear kit. In May, the company's Teal Wand, designed for seamless sample-taking, received the coveted "breakthrough device" designation from the U.S. Food and Drug Administration after clinical trials showed a 96 percent accuracy rate. Teal Wands started shipping in California this summer, and the founders are looking to expand insurance coverage.



Jenn Schoen WG17

➔ **Poppins**

A survey found that 51 percent of parents with kids under the age of 18 search online for at least an hour when they're faced with an issue regarding their child. Jenn Schoen WG17 co-founded Poppins to stop the Googling. The digital platform pairs each parent with a coach they can text anytime, about anything from tantrums to teen independence. Members get access to pediatric care, with professionals from CHOP, Duke University Hospital, Boston Children's, and NYU Langone on call 24/7 to handle questions about fevers, rashes, and other medical emergencies. The staff learns the family dynamics, offering a customized action plan for each parent.

"As both a founder and a mom," says Schoen, "I created Poppins to offer the kind of support I wanted to have—expert, accessible, and designed for real life."



➔ **Obvio**

This startup is making use of AI technology to improve road safety within communities. Co-founded by Dhruv Maheshwari ENG15 W15, Obvio works with municipalities to provide solar-powered cameras that can detect a range of driver wrongdoings, from stop-sign violations to phone use. Obvio's cameras can be paired with signs to deliver real-time feedback ("Phone down"), inform officers where to patrol, and deliver automatic enforcement action, among other solutions. The company—which has deployed its technology in a handful of U.S. cities so far—recently raised \$22 million in venture capital to expand its reach.

➔ **Amoureux Beauty**

Jeanine Mojum WG24 was a bit of a skin-care Goldilocks: Traditional products were too weak for her breakout-prone skin, but stronger products were way too harsh. Voilà—Amoureux Beauty was born. Amoureux, which translates to "in love" in French, caters to sensitive skin while still delivering luxe results. Mojum stays attuned to what her customers need, from testing on at least 100 people to answering comments on TikTok. She also promises responsibly sourced ingredients, such as pH-neutral pomegranate enzymes in the brand's

"Soft Serum" exfoliant. The company was part of Venture Lab's VIP-X Philadelphia Spring 2024 cohort.



HUNGRY Marketplace

Traditional catering companies aren't designed to feed large offices. Enter HUNGRY Marketplace: Jeff Grass WG99's startup offers a twist on the usual catering model, hiring top chefs to cook in "ghost kitchens." The result? High-quality restaurant food delivered to corporate teams for a fraction



Jeff Grass WG99

of the budget. HUNGRY features a centralized dashboard and mobile app for easier group orders. The company also donates a meal for every two purchased, totaling nearly three million meals to date. HUNGRY acquired Foodee in May, and the service is available in 13 U.S. cities.

On the Scene

Milestone moments bring Wharton alumni and leaders together for celebration, connection, and community.



- 1 Penn President J. Larry Jameson, Penn trustee and Wharton Board of Advisors member Jamie Dinan W81, and Wharton School Dean Erika James at a ceremonial ribbon-cutting to celebrate restorations to Dinan Hall (April)
- 2 Wharton MBA Reunion Weekend in Philadelphia (May)
- 3 First graduates of the Executive MBA program's Global cohort (May)
- 4 Wharton Graduates of the Last Decade (GOLD) at the Wharton Global Forum in San Francisco (June)
- 5 Attendees at the San Francisco Global Forum (June)
- 6 Wharton Club of Taiwan Summer Series event (June)

Bright Futures

The Wharton Global Youth Program offers high-school students early access to business teachings through educational programming, dual-enrollment coursework, and other academic opportunities.

1,446

Students enrolled in Philadelphia on-campus Global Youth programs over the summer

303

Enrollees in location-based summer programs in San Francisco and the U.K.

745

Participants in summer online programs

855

International students who took part in summer programming

SIXTY-SIX

Countries from which learners hailed across offerings

44

U.S. states represented

1,348

High-school juniors and seniors in the Wharton Pre-baccalaureate Program who completed online credit-bearing courses in the past five years

EIGHTY-SEVEN

Countries represented by registered teams in the 2024-25 Global High School Investment Competition; the countries with the most teams were the U.S., India, and China.

123

Participating students this summer from 46 Pennsylvania cities and towns

2,900+

Participants who took an online Wharton personal finance course through the Embedded Pre-baccalaureate Program—which enrolls entire high-school classes—since the program's start in 2021

4,994

Teams of 4-7 students that registered for the 2024-25 Wharton Global High School Investment Competition

16%

Increase in summer applicants from 2024 to 2025

239

Wharton MBAs and undergraduates hired to support Global Youth programs and competitions in the 2024-25 year

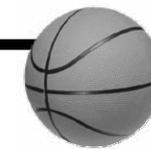


To learn more about the Wharton Global Youth Program, visit: globalyouth.wharton.upenn.edu

➔ **Cait Lambertson**, the Alberto I. Duran President's Distinguished Professor of Marketing, succeeded **Diana Robertson** as vice dean of the Undergraduate Division in July. Turn to page 18 for a conversation about the program and the pair's transition out of and back into the classroom.

Ticker

➔ Check out the new Wharton Podcast Network, which includes This Week in Business, Marketing Matters, Moneyball, and Where AI Works (a collaboration with Accenture).



➔ **Fran McCaffery** W82 debuts as head coach of the Penn Quakers men's basketball team on November 7 at the Palestra.

➔ Wharton unveiled an undergraduate concentration and MBA major in Artificial Intelligence for Business in April. Students are eligible to enroll this fall.



Wharton's Global Impact

A New Wharton Degree

Philadelphia, USA

Marking Wharton's first new degree offering in 50 years, the Dr. Bruce I. Jacobs Master of Science in Quantitative Finance has launched to prepare students for careers in quantitative asset management and allied fields. Funded by a \$60 million gift from [Dr. Bruce I. Jacobs G79 GRW86](#), the program will build expertise in quantitative methods, machine learning, artificial intelligence, and financial markets. It is initially intended for Penn students and will be completed with just one additional year of coursework following a bachelor's degree. The inaugural cohort will begin their studies in fall 2026. See Dean Erika James's letter on page one for more on this historic moment for the School.

Sparking Conversation

London, U.K.

Held during Climate Action Week in London in June, the Wharton Club of the United Kingdom's "A Look Across the Energy Transition Investment Spectrum" event brought together experts for a discussion on environmental investing. Panelists [Robin Stopford WG99](#), [Tyler Christie WGO9](#), [Christian Hernandez Gallardo WGO3](#), and [Julien Halfon WGO2](#) touched on subjects from scaling clean technologies to navigating political and regulatory uncertainties in a conversation moderated by BNP Paribas Asset Management's [Edward Lees WGOO](#).

Monumental Meeting

Berlin, Germany

Sparking conversations across disciplines, the Wharton Club of Germany and Austria brought together 120 participants in May for its 2025 Wharton Summit—a chance to examine pressing topics. Sessions included talks on leadership, Germany's economic power, and private equity's outlook in the country. The two-day event showcased insights from more than a dozen speakers, including Wharton MBA Program vice dean [Nicolaj Siggelkow](#); [Marc Strobel WG96](#), a partner at investment firm CVC; [Oskar Schilcher G99 WG99](#), chief investment officer at private equity firm Equistone; and [Björn Zikarsky WG99](#), CEO of Pure Battery.

Alumni Club Collab

Hong Kong

Against the backdrop of the SuperReturn Private Credit Asia conference in Hong Kong, the Wharton Club of Hong Kong and the Wharton Private Equity & Venture Capital Alumni Association hosted a joint event in

May examining private credit in the Asia-Pacific region. Speakers at the event, which was moderated by [Power Siu WG15](#), included [Ming Eng WGO9](#), [Ming-Hau Lee WGO9](#), [Hanli Mangun WOI ENGO1](#), and [Wei Han Cheng W10 C10](#). In July, the Wharton Club of Hong Kong also hosted an intimate luncheon, "Investing in China," with [Victoria Mio WG98](#), head of Greater China equities and a portfolio manager for Janus Henderson Investors, joining as a featured participant.

25 Years, All Around the World

Antarctica

A key component of Wharton's Anne and John McNulty Leadership Program, Wharton Leadership Ventures is celebrating a quarter-century since its launch. Read more on page 20 about the groundbreaking learning opportunities that have impacted more than 10,000 students, many of whom develop critical leadership skills in locations as unfamiliar as the Andes and as remote as Antarctica.

Getting Schooled

São Paulo, Brazil

Opportunities in education were squarely in focus during a Wharton Club of Brazil discussion in April titled "Preparing for the Future: The Transformational Value of Education for Young People and Businesses." [Deborah Pontual WG10](#), head of international affairs and college counseling for Colégio Bandeirantes, moderated a panel

of three education experts, including [Paulo Moraes WGO8](#), CEO in Brazil for the Inspired Education Group. The talk centered on the evolution of education, emphasizing developments in Brazil.

Wharton Connections, Worldwide

Paris, France

A hands-on learning experience in Paris gave undergraduates in the Huntsman Program in International Studies and Business a chance to connect with the Wharton Club of France this spring. As part of the Huntsman Program's fourth iteration of its Global Immersion course, students and members of the alumni club gathered for an evening reception at the Cercle de l'Union Interalliée in May. Several Wharton alumni also offered insights as speakers at Global Immersion events throughout the week. Global Immersion courses introduce students to current issues in international politics, policy, and business through a combination of class instruction and travel abroad.

Save the Date

Bangkok, Thailand

A slate of new Wharton in Focus events will provide opportunities to engage in high-level discourse and idea-sharing on pressing business topics. Stay tuned for more details about events in Bangkok in January, London and New York in February, and Boston in April. For the latest information, visit [whr.tn/in-focus](#).

➔ The Owner/President/CEO Program is a new immersive learning experience offered by Wharton Executive Education for business owners and founders. The first of three modules,



Leadership and Finance, begins April 27, 2026.

➔ [Calvin Bland W72](#), [Denis Elton Cochran-Fikes C74 WG79](#), and [James H. Greene Jr. W72](#) are among the 2025 Alumni Award of Merit winners who will be honored at a gala on campus November 7.

➔ Winners of the 2025 President's Engagement, Innovation, and Sustainability Prize include [Inaya Zaman C25 W25](#) (Nourish to Flourish), [Nami Lindquist ENG25 W25 GEN26](#) (Sync Labs), and [Piotr Lazarek ENG25 W25](#) (Nirby).

➔ What began as an Executive Education class discussion about cell therapy in Africa led to a paper in *Cytotherapy* by professor [Stephen Sammut WG84](#), [Lukejohn Day WG24](#), [Cynthia Obiozor](#)

[WG24](#), [Isaac Edrah WG24](#), and [Bukhosi Dube WG24](#), along with Penn Med CAR-T pioneers [Carl June](#) and [Bruce Levine C84](#).



LEAF: FREEPIK

➔ Wharton Online launched Creativity in Business and Other Disciplines, a self-paced nine-module course led by [Lauder Professor Emeritus and professor of marketing Yoram \(Jerry\) Wind](#).

➔ Royal recognition: [Ayaan Jeraj C28 W28](#) was awarded the King Charles III Coronation Medal for his volunteer and service commitments to Canada.

➔ [Jon Jones WG96](#), former vice president of Amazon Web Services startups and venture capital, was a keynote speaker at Wharton's Business & Generative AI Conference in September.

➔ Log on and learn: Fall alumni webinars include Accountable AI with professor [Kevin Werbach](#) and The Future of Healthy Aging and Successful Retirement with professor [Olivia Mitchell](#).

➔ Former Wharton dean [Patrick Harker CE81 GCE81 GR83](#) returned to Wharton this past summer as the Rowan Distinguished Professor

and professor of operations, information, and decisions, as well as director of academic engagement at Penn Washington.



Remembering Leonard Lauder W54

The cosmetics luminary left an indelible impact on the University of Pennsylvania through his pioneering leadership and transformative philanthropy.

Leonard A. Lauder W54, whose vision helped transform global business education at the University of Pennsylvania, passed away on June 14 at the age of 92. An emeritus Penn trustee and longtime member of the University community, he led the Estée Lauder Companies—founded by his parents in 1946—as president, CEO, and chairman, transforming it into one of the world’s foremost beauty brands.

In 1983, Leonard and his brother, Ronald S. Lauder W65, established the Joseph H. Lauder Institute of Management and International Studies at Penn in honor of their father, Joseph Lauder. Today, the Institute’s joint degree, combining a master’s in international studies from Penn’s School of Arts and Sciences with a Wharton MBA, has produced more than 2,100 alumni who are industry leaders driving innovation around the world.

Reflecting on the Institute’s founding more than four decades ago, Jules van Binsbergen, the Anthony L. Davis Director of the Institute and Lauder chair, noted in a statement that “Leonard Lauder and his brother Ronald had the remarkable foresight to recognize that the most effective business leaders would need to be culturally fluent and globally aware. They understood that success in business requires more



than financial acumen; it demands an understanding of regional dynamics as well as the global forces that shape how countries and companies interact. Their deep appreciation for the arts and culture also ensured that the Institute would offer a truly interdisciplinary, Renaissance-style education—rooted in Penn’s School of Arts and Sciences, yet designed specifically for business students seeking a broader, more humanistic worldview.”

William P. Lauder W83—chair of the Estée Lauder Companies’ board of directors, a governor of the Lauder Institute, and Leonard’s eldest son—described his father as someone “known for his curiosity, constantly asking questions to better understand other people, industries, and worldviews. His lifelong connection with Wharton reinforced this mindset, enshrining his belief in the power of education and the necessity of an international perspective for business success.” Reflecting on the Institute’s significance, William added, “In the 40 years since its inception, the program that my father and uncle co-founded has become a model for the country’s top business schools. My father always reflected so proudly on the impact the Institute and its alumni have made on the world. As we celebrate my father’s extraordinary life, we are

“Leonard’s commitment to the Lauder Institute, to Wharton, and to Penn was in a class of its own,” said Dean Erika H. James.



honored that the Lauder Institute and the values it represents are part of his legacy.”

Wharton School Dean Erika H. James remembered Leonard as a leader whose “visionary leadership and relentless drive for excellence were truly inspiring. His commitment to the Lauder Institute, to Wharton, and to Penn was in a class of its own, and his impact ripples across our entire community.” Recalling his personal warmth, James said, “I will always remember Leonard as one of the first alumni to reach out to me when I was appointed dean and am deeply grateful for his enduring love for Wharton, which shone through in every subsequent interaction. His presence will be profoundly missed, but we are fortunate that his legacy will endure.”

Leonard’s philanthropy supported many other initiatives across Penn’s schools and centers, including the Lauder Chair in International Relations, the Lauder Chair in Political Science, undergraduate financial aid, Wharton fellowships, the Whitney-Lauder Curatorial Fellowship at the Institute of Contemporary Art, the Van Pelt-Dietrich Library Center, the Lauder College House, the Breast Cancer Research Foundation Fund at the Perelman School of Medicine, the Leonard A. Lauder Career Center,

the Penn Museum, WXP, the Penn Fund, and the Class of 1954 Reunion Fund. In 2022, Leonard made a \$125 million gift to establish the Leonard A. Lauder Community Care Nurse Practitioner Program at Penn Nursing.

Speaking to the close bond he shared with his brother, Ronald Lauder—chairman of the Lauder Institute’s board of governors—said, “Leonard’s passing brings a chorus of appreciation and love from every part of the world he touched. This includes me in a very personal way. Leonard was more than an older brother; he was my mentor. We spoke every day of our lives, from our earliest dinners together while our parents worked late building the business until his passing. Leonard shared his dreams and aspirations for everything and everybody he loved.

“Penn offered the opportunity to transform ideas into reality, including the Lauder Institute,” Ronald added. “Together, we created the Institute because as students, we did not have the international training we desperately desired. Leonard was proud that following its recent 40th anniversary, the Institute is more than well prepared for the next 40 years thanks to the partnership with Penn, the School of Arts and Sciences, and Wharton.” ●

↑
Enduring Influence:
Opposite, Leonard Lauder in an undated archival photo; clockwise above, William Lauder, Ronald Lauder, and Leonard Lauder at a Lauder Institute Board of Governors meeting in 2014; Ronald and Leonard in front of the Lauder Institute building in 2018; Leonard speaking at MBA commencement in 2006.

Leadership In Motion

As Cait Lamberton succeeds Diana Robertson in the role of Undergraduate Division vice dean, the two sit down to discuss the state of the program and keys to its future.

AS DIANA ROBERTSON and Cait Lamberton settle in for a video conversation in August, the outgoing and incoming vice deans of the Undergraduate Division share an observation they both discovered in their early days as administrators: how busy the office is in summertime. Six years ago, Robertson left the legal studies and business ethics department to become vice dean as Lamberton joined Wharton's marketing faculty. They reversed roles this July, with Robertson returning to the classroom and Lamberton leading the world's top-ranked undergrad business program. In a warm and wide-ranging discussion, edited here for length and clarity, the two educators addressed challenges facing students today, the role of business education in society, and the value of alumni perspectives. —Richard Rys

Wharton Magazine: Diana, can you sum up the transformation that you've seen in the Undergraduate Division as it's responded to what's happening around it—at Wharton, at Penn, and in the world?

Diana Robertson: I started in July of 2019, and then, of course, COVID hit us in March of 2020. It was such an extraordinary time. There's been a lot of change, but I also think there's tremendous consistency in the Wharton Undergraduate Division itself. We have a staff of talented, dedicated people. We continue to be number one in U.S. News & World Report rankings. What has changed is the pre-professionalism that's happen-

“Your Wharton journey doesn't end at graduation,” says vice dean Cait Lamberton. “In some senses, it's really just started.”

ing at every school; financial services and consulting are recruiting sophomores. The students have changed, too. I'm about to go back into the classroom and teach business ethics. Some students are so afraid of being canceled now, they won't say what they really think. We talk endlessly as faculty about what's happening in the classroom with AI. And I think all of our attention spans have been strained by reliance on our phones.

Cait Lamberton: It's interesting you say that, Diana, because a few years ago, we lengthened classes by 10 minutes. I think it does put pressure on us as professors to understand how we best educate in a very noisy environment. You're going to have a great time back in the classroom, though.

DR: I've always loved it. I don't think that's going to change.

WM: Cait, why take on this role?

CL: I don't like sleeping. [Both laugh.] I think if you're given the opportunity to contribute in a meaningful way to an organization that is already the best in the world, there are very few reasons to turn away from that opportunity. This is a completely new set of challenges, and we are people who want to learn. It's the thing that makes us happiest. On a broader scale, higher education faces fundamental questions about its value that haven't been asked in a long time. Business schools have a long tradition of making sure that what students learn in the classroom is applied in the world in a way that contributes value.

DR: Something that we need to convey to our students is the responsibility of what they are going to do with that education—to give them ways to think about what their values are and how those values fit with their futures. These are the students who are going to prove the principle that higher education is worth it. They are future business and community leaders, and they are the ones who have to make the case for us.

CL: One thing that's such an asset in this process is the interaction with our alumni. Their willingness to come back and share their stories with our students offers us a way forward that is somewhat unique among institutions of our type. We're going to harness the power of business to solve the problems incident to our society. This is exactly our brand.

DR: Our alumni, especially our Wharton Undergraduate Executive Board, have been engaged and supportive.

CL: That's something in talking with the board that has become very clear. Your Wharton journey doesn't end at graduation. In some senses, it's really just started.

WM: Diana, you emphasized a focus on student health and well-being. Where have you seen



To read about the vice deans' perspectives on the impact of artificial intelligence on today's students, see the digital version of this story on Wharton Magazine's website.



improvements in that area, and what do you think still needs attention?

DR: The critical point is sophomore year, when recruiting starts and they wonder, “Am I really going to make it here?” There are a lot of ways to ease stress, but how can you get to the source of what's making our students so stressed? That's where our career readiness programs help allay some anxiety. And then a focus on resiliency is so important. Some of our students face their first setbacks in life at Wharton.

WM: That feels like a good segue, Cait, into your early thoughts about priorities and goals.

CL: I've spent a lot of the past year trying to understand from a broader perspective what undergraduate business school does. What I see is that undergraduate business-school education is a bridge between the fast-moving circle of science and innovation and the society that has the problems that need to be solved by that innovation. We're training our students to understand which innovations are worthy of investment and helping translate that value into society. My first job is to understand how we're already meeting this need so well and why it works. Then the second is to understand strategically where we have more opportunities.

DR: You're off to a great start.

WM: Diana, is there any advice about the vice dean position that you could share?

DR: It's a steep learning curve. As academics, we

work individually, to a great extent. The real learning for me was to be a team member and understand that I didn't have to do everything. When I started out, I thought I did. Cait, I think you understand that better than I did.

CL: It's been wonderful to not only walk out of a meeting knowing more than when I walked in, which is not surprising, but also to walk out with more energy. One of the best pieces of advice Diana gave me early on was to listen to various constituencies. If you've spent most of your career being the one who's talking, it's a bit of a gear switch, but it's the right place to start.

WM: I'm curious about your thoughts on the impact for students and alumni of seeing women in leadership positions at the School.

CL: The most interesting conversation that I've had about women in leadership was actually today, with an alumni board member. She was challenging me to think about how we support our undergraduate alums 10 or 15 years out, when many women face pressures ranging from lifestyle changes to career pivots. She said we can't stop sharing the stories about what happens after five years. There's a long journey ahead. There's an opportunity to connect with alumnae as they navigate those changes.

DR: Such an interesting point. When I started at Wharton, it felt very male. Students would say, “You're the only woman professor I've had.” We've done a fantastic job of changing that image. It's not just perception—it's reality. ●

↑ **Passing the Torch:** Diana Robertson, outgoing vice dean of Wharton's Undergraduate Division, with new vice dean Cait Lamberton in the Academic Research Building in August

Leading *Beyond* the Classroom

The Wharton Leadership Ventures program celebrates 25 years of sharpening teamwork skills through expeditions around the world and preparing students for success, from base camp to the boardroom.

By Amy Downey

A mountaineering trip by a group of Wharton students in Alaska in 2006 was one of the first times Serhan Seçmen WGO6 had been so deep in the wilderness. He

can still vividly recall the Wharton Leadership Ventures expedition, which navigated a gorgeous but dangerous glacier and left him in both shock and awe. Like in a movie he can replay frame by frame, he remembers traversing the icy terrain with classmates before realizing they didn't know their location—and had no cell data or GPS tools to guide them.

“We were in a different place,” Seçmen says. “I didn't know whether we were actually lost or just made to believe that we were lost by design of the experience.” A range of emotions began to surface among the students. While some wanted to use the satellite phone to call for rescue helicopters, others voted to find the path that would set the group back on course.

For safety measures, teams of four were connected by ropes and harnesses. “You didn't know whether you're going to be the guy who needs help or if you're the one who's going to be pulling other people,” Seçmen says. The support system reminds him of business partnerships, particularly the ones in his career. Portfolio managers like Seçmen work together to achieve a common goal; stakeholders are linked, and success relies on a high level of collaboration. “You go faster when you're alone,” he says, “but you go farther when you're part of a team.”

Seçmen is one of thousands of students who have experienced the Wharton Leadership Ventures program, which is now celebrating its 25th anniversary. A pillar of the Anne and John McNulty Leadership Program, WLW has grown from history-inspired experiences within driving distance of Penn's campus to adventures in locales ranging from Quantico, Virginia, to New Zealand to Patagonia, with longer, boundary-pushing expeditions like Seçmen's trip to Alaska and even to Antarctica, where students spend seven days trekking in treacherous conditions, building snow walls to protect their tents from the wind.

While WLW has evolved since 2000, what's unchanged since its inception is its role within the mission of the School, notes its founder, professor Michael Useem. “These experi-



Snow Limits: Executive MBA students cross a glacier in the Talkeetna Mountains of Alaska in 2024.

ences intensify an individual's commitment to think about ideas more conceptually and analytically,” he says, “which is the purpose of a Wharton education.”

When Useem, now the William and Jacalyn Egan Professor Emeritus of Management, began at Wharton in 1996, the movement to teach leadership in B-schools had already begun. Wharton's leadership program had been established four years earlier, born of the idea that leaders in business can be developed through team-oriented real-world experiences.

Students stood at the edge of Pickett's Charge and retraced the disastrous steps of approximately 13,000 Confederate soldiers who were defeated on July 3, 1863. “While Gettysburg was a midpoint of the war,” says Useem, “it was absolutely a change point.” With feet firmly in the field, the Wharton group discussed the importance of strategic thinking—a concept, says Useem, that should be near and dear to any-

body in a leadership position. As they walked, they felt the weight of a commanding officer who hadn't fully considered all that could go wrong.

That experience demonstrated to Useem that when one is learning about leadership, there is a “stickiness” to seeing concepts graphically enacted by being on location, like in a historic battlefield: You don't just *think* about something; you remember it. “Those settings couldn't be more different from where students are going to be working,” Useem says, “but by asking our students to go through points of interest, like this one at Gettysburg, our working theory is that they're going to leave that much more convinced.”

Useem would soon give students another experience—a boot camp developed with the input of veterans Vince Martino WGO2 and Jason Santamaria WGO1 (Marine Corps), Pat Henahan WGO2 (Army), and Steve Medland WGO2 (Navy). Wharton established this partnership with the Marine Corps in 1999 and the following year launched its very first WLW venture, to Quantico. Students traveled to the Marines' Officer Candidates School, where they endured a 24-hour crash

“You go faster when you are alone,” says Wharton Leadership Ventures alum Serhan Seçmen WGO6, “but you go farther when you're part of a team.”

course of physical, mental, and emotional challenges. These challenges—wading through chest-high water, climbing 20-foot walls—presented effectual exercises in leadership, teamwork, and interdependence.

It wasn't long before WLW reached far beyond the United States, with help from student leaders like Mark Davidson WG98 and early program partner Vertical, founded by Rodrigo Jordan. A few years later, Jeff Klein WGO5 GRD24 traveled with Wharton classmates to the Andes Mountains of Ecuador to summit the 19,347-foot Cotopaxi stratovolcano. Klein always had an affinity for the outdoors, spending time in the mountains of Colorado backpacking, biking, and skiing before heading to the East Coast for his MBA. Despite his familiarity with trails, Klein had never attempted to ascend a peak that tall. He remembers the gravitas of concepts unfolding in real time, including risk-taking, emotional intelligence, and building trust, along with the impact that individual actions have on a team's performance.

The group had prepared by undergoing forms of safety training, including understanding how to self-arrest and to climb out of a crevasse. Students were expected to make their own meals, set up their tents, and adapt to unpredictable weather. Each day saw a different designated group leader with a unique agenda. And as with all WLW experiences, the team sat down to reflect at day's close with a collective debrief: *What were we trying to do? What actually happened, and why? What did we learn that we could apply to the next experience?*

Honest dialogue flowed through those “after-action reviews” and ranged from the technical, like the effects of walking at high altitudes, to interpersonal dynamics, such as how to intervene when conflicts arise. “This wasn't about sitting in a classroom and talking about what you might do in a difficult situation,” Klein says. “It was actually needing to make decisions that would have tangible and felt consequences for yourself and the people around you.”

WHARTON LEADERSHIP VENTURES MILESTONES

1996 Mike Useem's first daylong visit to the Gettysburg battlefield with WEMBA students

1998 Two-week trek in the Himalayas to the Mount Everest region for MBA and WEMBA students launches

2000 The first official Wharton Leadership Venture: a two-day MBA/WEMBA intensive with the U.S. Marines at Officer

Candidates School in Quantico, VA

2001 The first Ecuador one-week MBA venture to climb Cotopaxi

2002 The first undergraduate venture: a day-long hike at Hawk Mountain in Pennsylvania

JULES ROY

2003 Mike Useem, journalist Jerry Useem, and writer/investor Paul Asel publish *Upward Bound: Nine Original Accounts of*

How Business Leaders Reached Their Summits, featuring WLW partners Rodrigo Jordan and Chris Warner and other thought leaders.

2004 The inaugural Antarctica week-long MBA venture led by Mike Useem and Venture partner Vertical; MBA Venture

Fellows program is formalized
2005 The Undergraduate WLW program launches with its first expedition:

climbing the Grand Teton with Exum Mountain Guides.
2007 Preston Cline joins MBA Ventures; Jeff Klein becomes

director of the Wharton Graduate Leadership Program.

Klein was motivated to become a Venture Fellow—a program launched by Evan Wittenberg WG02 and Penny Bamber CO3—helping to lead additional WLV trips and facilitate more of these conversations. (Through the Venture Fellows program, selected undergraduate and second-year MBA students receive specialized training to learn how to support peers before, during, and after ventures.) After graduation, he would take on various roles within the McNulty Leadership Program, for which he has been serving as executive director since 2012. Klein, who is also a lecturer at Wharton and the School of Social Policy and Practice, says the mission of these ventures is to prepare future graduates to excel in the workforce: “These are the skills that are going to help build organizations, change culture, and deal with crisis and volatility.”

The WLV team, currently led by Jules Roy, Erica Montemayor, and Kellie Vetter, selectively partners with organizations on the ground at every destination, ranging from the Fire Department of New York City to the Sea Education Association. In addition to offering invaluable tactical support, these instructors help participants understand the larger context and key takeaways from each experience. Wharton’s largest and longest partner is Vertical, a company based in Chile that specializes in exploration and outdoor education. Vertical CEO Eugenio “Kiko” Guzman recalls the first trip the organizations took together, in 2002, to Torres del Paine National Park in Patagonia, where he served as a guide. They found that the experience was ultimately too touristy for what they hoped to achieve. “We wanted experiences not found on Google,” Guzman explains. “Places where you aren’t going to see another hundred people doing the same thing.” Even climbing Mount

“These skills are going to help build organizations, change culture, and deal with crisis and volatility,” says WLV executive director Jeff Klein WG05 GRD24.

Kilimanjaro proved to be too popular. “The academic term for this is to create ‘containers,’” Klein says, “and the wilderness is an incredible container. It’s difficult to replicate.”

Guzman estimates that he’s helped on 50 to 60 different ventures over the years, most recently on a trip to Avellano Valley, Patagonia, in March in which the group of MBA students didn’t see anyone else for an entire week. In his decades-long partnership, there’s consistently one thing he cherishes most: the opportunity for self-reflection and character development among Venture Fellows and participants alike. He recalls a time when only one plane was able to leave Antarctica, with enough seats for just half the group; students had to decide who would fly home and who would wait for another plane in the coming days. “They were able to manage that,” Guzman explains, “because they were together for a week learning about leadership.”



A New Perspective: Undergraduate students take in the sunset in the Galluro Mountains on the Southwest Venture in Arizona in 2021.

ERICA MONTEMAYOR

Unplugged face-to-face experiences are arguably more essential than ever in our tech-dominated, AI-driven world. Jules Roy, the director of WLV, says it’s increasingly rare to be unmediated for a full week. “It becomes an immersive experience without interruptions and distractions,” he says. “That helps students commit to the space and commit to each other.”

This past August, after their summer internships had wrapped, the latest group of MBA Venture Fellows completed their mandatory training over a series of days in Central Pennsylvania’s Michaux State Forest. “We take frameworks from classes like managerial decision-making and small group processes, and we put students in environments where the concepts become actuated,” says Roy. He describes Venture Fellows as “force multipliers,” because these students help peers maximize their leadership development.

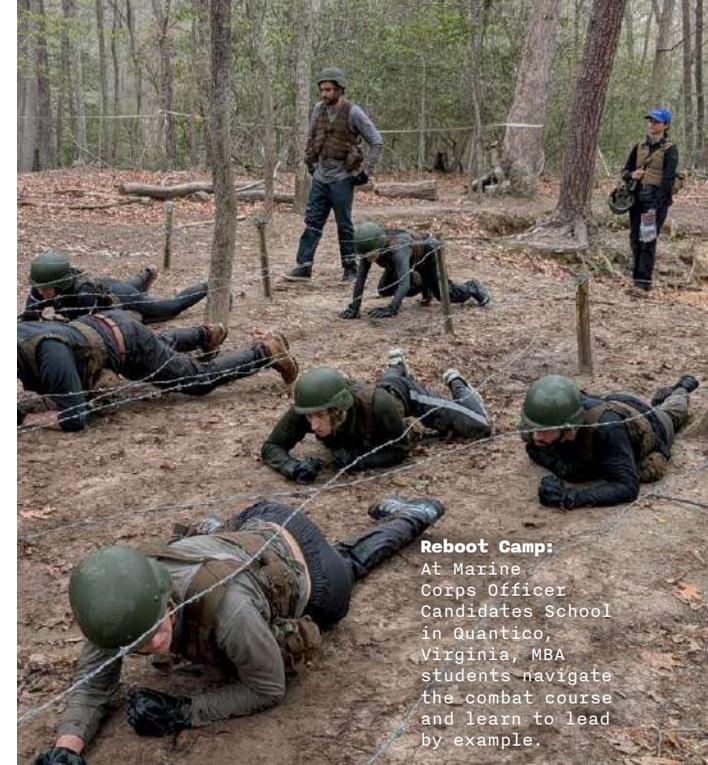
Venture Fellows are essential on trips—“They play an enormous role in bringing these ventures to life,” says Useem—and subsequently look to recruit new sets of student leaders for the following year. They won’t have to look very far: Approximately 130 applicants hope to fill the 36 MBA Venture Fellow slots available annually, while 60 applicants hope to serve as one of the 20 undergraduate Fellows.

Even more students, Roy notes, will participate in a venture in some way this year—he estimates about 650 people. “We started out with a much smaller footprint 25 years ago, and we added programming as the interest grew,” he says.

In addition to the longer “Expeditions,” the program offers “Intensives”—immersive but shorter experiences (for example, team sailing in Annapolis or mountain biking in the Shawangunk Mountains) that typically last one or two days. “We’re really proud of the portfolio of ventures we have,” says Klein, noting that WLV serves MBA and Executive MBA candidates as well as undergraduates and student-athletes at Penn. (The student-athletes participate through the Penn Athletics Wharton Leadership Academy.) But they’re still not serving all the students who are interested.

In addition to the 200 to 250 undergraduates who participate annually, there’s always a waitlist, according to Erica Montemayor, senior associate director of WLV. She was hired in 2016 to create parity between the WLV undergraduate and MBA programs and has been building on the foundation established by the late Chris Maxwell, who led undergrads on ventures including the Grand Tetons and the Red Rock Canyons. “I tell all students that ventures are like a mirror,” Montemayor says. “It’s going to show you everything you need to learn, and it’s going to be unique to each person.”

Isaac Nilsson W18, currently an associate at a global investment company in Sweden, worked closely with Montemayor



Reboot Camp: At Marine Corps Officer Candidates School in Quantico, Virginia, MBA students navigate the combat course and learn to lead by example.

as an undergraduate Venture Fellow. “I liked the approach of learning by doing,” says Nilsson, describing these out-of-classroom experiences as “unscripted.” During his WLV experience in Antarctica, Nilsson witnessed the importance of taking care of yourself before you’re able to contribute to the group. “It’s a little contradictory to ‘teamwork’ on the surface,” he says, but adds that he considers it perhaps one of the most constructive ways one can ultimately support others.

In her first year at Wharton, Kerry Gendron WG07 participated in one of the Marine Corps simulations in Quantico, and shortly after, she applied to be an MBA Venture Fellow. She was a natural fit to lead the group on the 2007 sailing expedition to the Grenadines, in the Caribbean: A lifelong sailor from the “Ocean State” of Rhode Island, she raced in college and is a founding member of the Wharton Sailing Club. Although she served as a great resource for her classmates on that trip—most WLV participants are actually not experienced outdoorspeople—she was motivated to go someplace radically different beforehand. “On the one end of the spectrum, I was very comfortable sailing,” she says, “but I also recognized that a fundamental aspect of WLV was to put you out of your comfort zone.”

Gendron found that friction in WLV’s inaugural trip to Teton backcountry, where the group had to maneuver snowy terrain via telemark skis and endure extremely cold January temperatures at night. (She notes, laughing, that her Wharton classmates in Antarctica that year had a warmer trip by some

2010 Multi-day venture for WEMBA graduates in Normandy, France; one-week hikes in the Swiss Alps and Dolomite Alps

offered as part of international ventures for MBA/WEMBA alumni
2011 Fire Department of New York hosts

Wharton faculty and staff for a leadership symposium that generates the FDNY Leadership Venture.

2012 First FDNY Venture run for Wharton MBA students, which continues to this day

2014 Reorganization of WLV (undergraduate and MBA) begins and lasts through 2016

2016 Anne Welsh McNulty WG79 provides a transformational gift for the leadership program, which is renamed



Lasting Impact: Seçmen (left) on an MBA venture in Alaska as a student with Klein in 2006

50 degrees.) The grueling conditions, including pulling sleds and bearing 40-pound bags packed with camping gear despite irregular sleep, opened opportunities for stress-testing performance in times of unpredictability.

She credits the various professional methodologies she learned along the way in the program, including the VUCA framework of volatility, uncertainty, complexity, and ambiguity—something she’s been able to deploy in her career helping banks innovate through the fast-paced regulatory technology industry—as well as how she manages team members, particularly with empathy and by expressing curiosity. “Feedback comes from a place of seeking to understand,” Gendron says.

Montemayor, who’s a former Outward Bound instructor, is familiar with training people for the outdoors and facilitating learning in that environment. “There’s been a lot more recognition that these out-of-the-classroom experiences are valuable, especially for undergrads who are looking for some feedback about themselves,” she says, explaining that unlike the MBA students, undergrads haven’t necessarily been in the workforce yet and need the chance to test leadership skills. Whereas the MBA students might be recalibrating in their careers, undergrads could be seeing themselves for the first time in a leadership role. Because of this, their WLW program has a thoughtfully different approach, right down to the conversation prompts and discussions that lead to self-discovery.

“At 18 to 22 years old, you’re just trying to figure out who you are,” Montemayor says. “Having a safe place to make decisions when they’re hard or to navigate uncertainty are good examples of what Ventures can offer students in that stage of development.”

Current student Liesl Brodsky W26 wasted little time getting involved with WLW, applying for a spot on a Patagonia trip

the Anne and John McNulty Leadership Program.

2016-2017 The undergraduate Venture Fellows

program is launched, creating a training structure and establishing parity with the MBA WLW.

2022 The first Leadership Venture is added to a for-credit course as part of professor Sarah Light’s climate leadership

offering for undergrads.

2023 A meaningful gift from Serhan Seçmen WG06 provides accessibility

for students and supports WLW’s ongoing efforts for long-term sustainability.

2025 Celebrating the 25th year

just weeks after arriving at Penn. The following year, she spent her spring break in the Atacama Desert near the Central Andes of Chile, and she returned to Patagonia last winter, this time as an undergraduate Venture Fellow. Brodsky, who is studying business economics and public policy, notes that building confidence, along with disconnecting from technology, is especially important for the well-being of undergrads. “When we’re challenged or tired, the tendency is to pick up our phones and scroll,” she says. “Living is a lot less automatic when you’re outdoors. You are where your feet are.” After graduation, Brodsky wants to pursue a career in consulting, drawn to the problem-solving nature of the industry and a future of continuous learning.

“When you take students out into a new setting where no one’s going to be really good at what you’re throwing at them, you have to work together,” Montemayor notes. “Removing them from Penn levels the playing field and enables them to see themselves in a different way.” That separation from the “real world” is essential in creating space for vulnerability, which often leads to strong interpersonal bonds that continue back on campus and extend beyond graduation.

Useem adds that bringing in external aid for WLW and expanding the staff to support its growing footprint is an ongoing effort. “We’d really like to provide opportunities for everybody who would like to take advantage of it,” he says. Making these trips more affordable is one of the program’s goals through its fundraising efforts in this anniversary year, says Klein: “By expanding our Ventures budget, we will offer more financial aid, broaden our suite of programs, and increase trainings.”

Although WLW has explored bi-yearly credit-bearing ventures in partnership with faculty—an experience that might, say, be adjacent to research—the cost of the co-curricular expeditions has historically been the responsibility of the participant. “This is an expensive educational endeavor,” Klein says, “and we don’t want financial means to be a reason that students can or cannot participate.”

In service of WLW’s mission, Serhan Seçmen made a meaningful gift in 2023 to increase accessibility for students and support its ongoing efforts toward long-term sustainability. “I couldn’t find anything more impactful than the leadership program,” he says. “What I’ve given is far less than what the program has given to me.”

Seçmen and classmate Bala Sankaran WG06 were so inspired by the real-life relevancy of their WLW experiences that they organized like-minded alumni trips, which included daily debriefings about logistics, exploring team dynamics, and hiring local third-party instructors. “We were raving about how impactful the program was and how thoughtful the agenda was, with the extracurricular and outdoor activities,”

Seçmen explains. “So we said, ‘Why don’t we do something similar?’” From their first excursion in 2009, to the Grand Teton in Wyoming, Seçmen and Sankaran’s group would tackle peaks in the Alps, Russia, Switzerland, Italy, Nepal, and Tanzania, even inviting colleagues and friends to join. “In that cocoon,” Seçmen says, “you learn how you can become a team rather than a collection of individuals.”

Klein echoes that sentiment, noting the need for more of these “proof points” in the world. “You have people who don’t know each other in any meaningful way before they go on a venture,” he says. “They find ways to support each other’s learning and collaborate to solve problems they’ve never encountered before. We need more of that lived experience.”

Ventures closer to home—and closer to the DIY spirit of Useem’s Gettysburg trips—still offer moments that resonate. After 9/11, Useem worked with the FDNY to help build a new generation of leaders; that effort led Useem and Preston Cline GRD17 to establish an FDNY intensive. When WLW students go to Randall’s Island, New York, and attempt to properly hold a firehose, they’re surprised to learn that the student aiming the nozzle isn’t considered the most critical member of the team. Instead, it’s the *second* person in line, who needs to lean heavily into the lead, offering stability and support to effectively manage the intense weight and guide the pressure from the hose.

“When we’re challenged or tired, the tendency is to pick up our phones,” says Liesl Brodsky W26. “Living is a lot less automatic when you’re outdoors. You are where your feet are.”

“So much of what we do in the workforce, communities, and families is group-based,” Klein says. “We accomplish the things we accomplish because we have the support of people around us. Wharton Leadership Ventures reinforces how critical groups are to individual and organizational success.”

Amy Downey is the editor of *Lafayette* magazine.



New Heights: A 2024 MBA expedition in the Vodudahue Valley in Chile’s Pumalin Douglas Tompkins National Park

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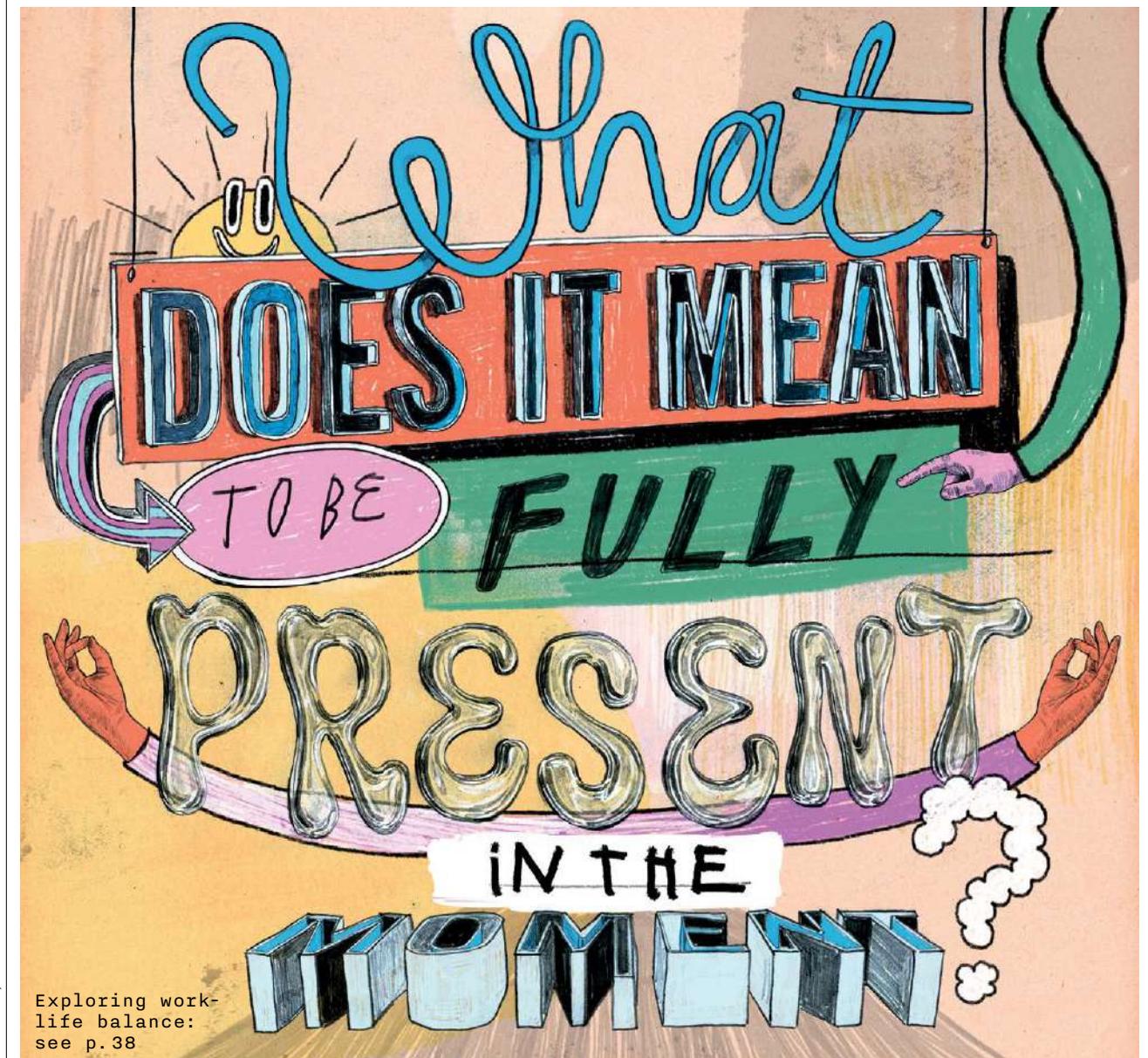
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Ideas

2

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



COLAGENE, CREATIVE CLINIC

Illustration by Silke Werzinger

At the Whiteboard With Benjamin Keys

How real estate data is shedding new light on everything from smart investment decisions to rising insurance costs in risky climates

WHARTON'S BENJAMIN KEYS was running into a problem with one of his research projects. The Rowan Family Foundation Professor and professor of real estate and finance had been hearing about sharply rising home insurance premiums across the U.S., especially in places vulnerable to natural disasters. But when he went to insurance companies for hard data, he came up empty. "We thought, 'If the insurance industry doesn't want to share geographically granular data, where can we find it?'" says Keys.

To that end, he and Philip Mulder GRW22—assistant professor of risk and insurance at the University of Wisconsin-Madison—got creative. "The mortgage industry collects data on escrow accounts," Keys says. "If you own a home, you usually submit your monthly payment all in one—including principal, interest, taxes, and insurance. We realized that from that data, we could back out how much people are paying in insurance."

From there, they built a massive dataset with more than 84 million inferred instances of property insurance payments from 2014 through 2024, uncovering sharp increases in premiums starting in 2020, particularly in disaster-prone areas. "In high-risk zip codes that are exposed to things like hurricanes and wildfires, there's been a big jump in premiums," says Keys.

Much of the differential rise in high-risk zip codes, they found, was driven by mounting costs of reinsurance—a.k.a. insurance for insurance companies. Insurers buy reinsurance to spread some of the risk they take on and in turn pass some of those costs to homeowners themselves. "We project that if the reinsurance shock persists, growing disaster risk will lead climate-exposed households to face \$700 higher annual premiums by 2053," Keys and Mulder write in their paper, "Property Insurance and Disaster Risk: New Evidence from Mortgage Escrow Data."

To help students think about using real estate data in their own work, Keys launched a new course this past spring: Real Estate Data Analytics. In it, students were tasked with a series of projects to compare U.S. cities and figure out where it might make sense to invest in apartment buildings. "We looked at things like rents, vacancies, population and employment growth, and where properties are being built," says Keys. Once they narrowed down cities, they dug into the details—including neighborhood safety, commuting options, and schools—to find more precisely where to invest in their chosen cities.

In many ways, the course mirrored Keys's recent work. "I wanted students to think about how they chose which data to analyze, how they prepared that data, and how they analyzed it," he says—just as he did with the insurance data. —**Braden Kelner**

Deals Backed by Data

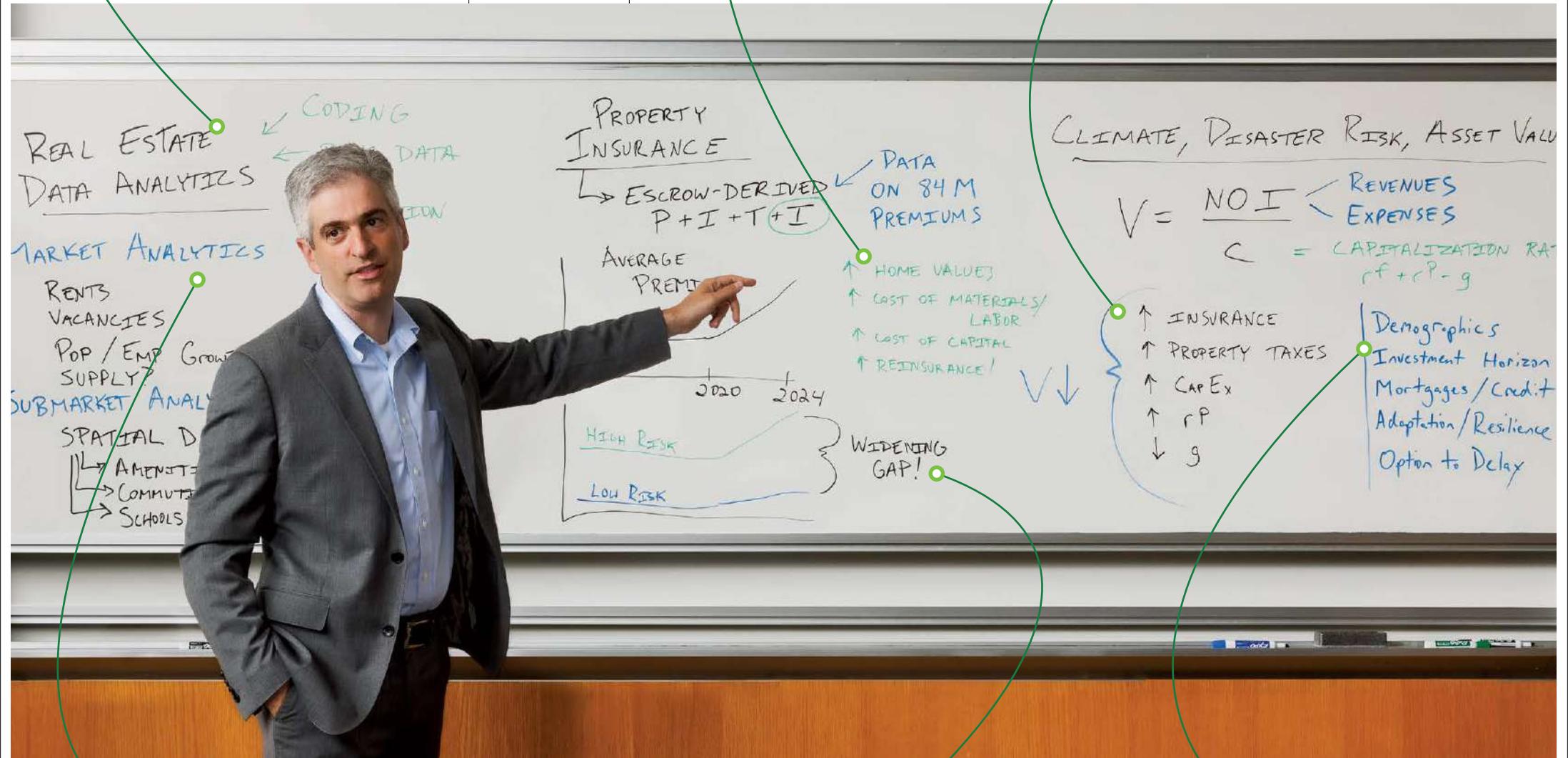
Keys started his new Real Estate Data Analytics course to get students comfortable with wrangling data to inform investment decisions. "The real estate industry is awash in data, and it's hard to tease out which data is valuable," he says. Students get their feet wet with coding, talk through strengths and weaknesses of leveraging big data, and learn about using prediction models to forecast trends.

Anatomy of a Price Surge

Among the factors that have sent insurance premiums skyrocketing in recent years, Keys points to home values, material and labor costs, the cost of capital, and especially an increase in reinsurance rates. "We've seen the price of reinsurance double," he says.

Headwinds for Home Values

Increases in insurance costs, property taxes, capital expenditures, and investment risk premiums are endangering asset values, especially in disaster-prone areas, says Keys. Another factor that could jeopardize those values: possible decreases in future growth. "For example, do we expect rents to continue to grow at the same rate in Florida over the next 10 or 20 years?" asks Keys.



Boots on the Ground

Students should consider the city analysis they did throughout the semester to be roughly 80 percent of their investment analytics process, says Keys. The other 20 percent? "They need to go assess the quality of the physical assets—an inspection, walking the neighborhood, all those things," he says.

A Tale of Two Premiums

This graph shows how much premiums have risen among the roughly top 20 percent of U.S. zip codes with the highest expected annual disaster losses compared with the bottom 20 percent. The analysis, says Keys, excludes floods, since insurance companies typically don't cover them. "This is wildfires, hurricanes, and, surprisingly, hailstorms," he adds, noting the latter are especially impacting the Midwest.

Buoying the Market

In contrast to the factors that could depress asset values, there are several that could keep them afloat. "The biggest one is demographics," says Keys. "Baby boomers are hitting their retirement years and moving southward."

Co-Piloting the Human Brain

In this excerpt from the newly updated edition of *The Leader's Brain*, Wharton Neuroscience Initiative director Michael Platt details the strategic shifts needed for success in the age of AI.

FF THE REAL PROBLEM of humanity is the following: We have paleolithic emotions, medieval institutions, and godlike technology.” E.O. Wilson’s observation was made in 2009, many years before the artificial intelligence revolution, during a debate at the Harvard Museum of Natural History. Nevertheless, it perfectly anticipates our current challenge of contending with AI systems whose capabilities are rapidly approaching or exceeding human levels in many domains. As a neuroscientist, I would modify his statement slightly to emphasize that we’re attempting to manage these godlike technologies not just with paleolithic emotions, but also with a Stone Age brain—neural architecture that evolved to handle the basic survival challenges of our hunter-gatherer ancestors, not to manage powerful tools that can transform how society works and how we think.

It’s not that we can’t adapt to technologies—we invented AI, after all! Consider how we’ve learned to read subtle facial expressions, voice tones, and body language on Zoom, finding ways to create genuine human connections despite the digital barrier. We lean in closer to our screens when we care, we laugh together even through delays, and we’ve developed new social signals—like the exaggerated nod or the deliberately unmuted chuckle—to show we’re truly present and engaged.

But acclimating to new technologies, especially ones that take the place of or mimic face-to-face

No matter how enthusiastic you are about AI, or any other new technology, you’re still using it with the same Stone Age brain, with all its quirks and constraints.



human interactions, is hard. We struggle in large part because the human brain is not a computer—it’s more like a Swiss Army knife, with different tools for different jobs. Through use, you can make those tools a little sharper, and if you don’t use them, they can get a little duller. We are all born with a brain that’s equipped with many abilities and limitations, including the social brain network, the innovation network, the evidence accumulator and attention volume knob, divisive normalization, and so on, as discussed in previous chapters. Although everyone’s tools are a little bit different, you can’t change them or get rid of them. That means no matter how enthusiastic you are about AI, or any other new technology, you’re still using it with the same Stone Age brain, with all its quirks and constraints.

Recognizing these limitations, we need a measured, human-centric approach to AI implementation at work. We need to design integration strategies that work with—rather than against—employees’ inherent brain capabilities. This includes strengthening skills such as cognitive agility and emotional intelligence, making better decisions through appropriate use of AI, and balancing

Illustration by Mojo Wang

the need to establish trust in AI with the realities of labor market disruptions. Most importantly, we must foster a culture of understanding, inclusion, and empowerment that prioritizes social connection and views AI not as a replacement for human thinking, but as a tool that complements our natural abilities while respecting their boundaries.

Understanding AI’s Role in Leadership

AI is no longer the future—it’s the present. It’s reshaping industries, redefining work, and challenging traditional leadership paradigms. For leaders, the rapid rise of AI—use of generative AI nearly doubled in late 2023 through early 2024, with 75 percent of global knowledge workers using it—presents both unparalleled opportunities and complex ethical and practical dilemmas.

Those using AI at work say it saves time, helps them focus on their most important tasks, and allows them to be more creative and enjoy their work more. These advances are being experienced in industries ranging from health care and finance to retail and manufacturing. AI’s ability to process vast amounts of data, recognize patterns, and deliver actionable insights is also fundamentally altering how decisions are made. For leaders, this shift is both an opportunity and a challenge—requiring them to adapt their decision-making processes to harness the full potential of AI while maintaining a human-centered approach to leadership.

These new requirements must be met as AI quickly evolves, with advancements that are outpacing organizations’ ability to adapt policies, workflows, and skill sets. Because AI breakthroughs are happening as I write this chapter, we will focus on AI’s transformative impact and the significant strategic and human shifts it is requiring from leaders, exploring its impact on leadership, decision-making, and team dynamics, rather than providing a tactical guide to using it.

Adapting to AI: Three Future-Proof Leadership Skills

Developing AI-ready leadership skills such as the following is critical for navigating the complexities of an increasingly automated world:

Cognitive flexibility. Leaders must cultivate the ability to adapt quickly to AI’s evolving capabilities and its implications for business operations and decision-making. This requires staying informed about technological advancements and being open to rethinking strategies and processes as AI tools and applications mature. Flexibility also means staying open to revisiting your current beliefs and strategies, because AI often generates insights or solutions that challenge assumptions. Great leaders

stay open to using these new ideas as opportunities for growth and refinement.

Emotional intelligence. As AI takes on routine and analytical tasks, the human side of leadership—empathy, effective communication, and relationship-building—becomes a key differentiator. Leaders need to understand and address the fears and anxieties that employees may feel about AI, fostering trust and psychological safety. Emotional intelligence enables you to create a workplace culture that values both technological innovation and human connection, ensuring that employees feel supported and engaged during times of change.

Curiosity and a mindset of continuous learning. This is essential for successful AI adoption. The rapid pace of AI development demands leaders who are not only willing but eager to explore new technologies and approaches. Curiosity drives experimentation, innovation, and the ability to anticipate future challenges and opportunities. By embracing a learning culture, you can encourage your teams to develop the skills needed to thrive in an AI-driven environment, promoting resilience and adaptability across the organization.

Leveraging AI for Smarter Decisions

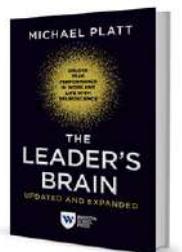
AI is revolutionizing decision-making by replacing guesswork with precision and transforming how leaders approach challenges. With AI, decision-making can shift from reactive problem-solving to proactive, predictive strategies. Those making complex decisions who once relied on intuition or incomplete information can now leverage real-time data, advanced analytics, and sophisticated algorithms. However, this technological power brings new responsibilities, requiring leaders to address ethical considerations, mitigate biases embedded in AI systems, and preserve the irreplaceable value of human judgment.

AI influences our decision-making processes in two key ways: as a tool that enhances cognitive processes, and through exposure to AI-driven systems that impact human behavior. AI can supplement or improve human decision-making by reducing cognitive load and improving accuracy, acting like an “external brain” for complex tasks. Specifically, AI can do the following:

Recognize patterns. AI identifies patterns in data that humans might miss, enabling faster and more informed decisions in areas like finance, medicine, and logistics.

Reduce bias. AI algorithms (when properly trained) can offer decisions based on data, helping counteract emotional or cognitive biases humans naturally exhibit.

Augment analysis. AI can evaluate vast datasets rapidly, supporting evidence-based decisions



The Leader’s Brain, Updated and Expanded: Unlock Peak Performance in Work and Life with Neuroscience, by Michael Platt, is published by Wharton School Press and available now.

that rely on complex or large-scale information. Example: Doctors use AI to analyze functional magnetic resonance imaging (fMRI) scans or predict disease, complementing their expertise and refining treatment decisions.

But despite its immense capabilities, AI is not infallible, so you need to guard against overreliance. Sound decision-making requires balancing your initial assumptions—shaped by experience and biases—with openness to new evidence. Leaning too heavily on AI risks disrupting this balance, introducing biases that can distort both your assumptions and your ability to seek diverse perspectives or evaluate additional data critically. Treating AI as error-proof undermines the rigorous evaluation essential for sound judgment.

Similarly, you must also consider the ethical implications of AI-driven decisions by ensuring transparency, accountability, privacy, and fairness. Transparency refers to openness about how AI systems operate, including the data they use and the algorithms that drive their decisions. This transparency helps mitigate biases that can stem from skewed or incomplete datasets. You should also be prepared to take responsibility for the decisions you make with AI assistance, instead of deflecting blame on the technology. If you are working with sensitive information, you must protect it against misuse or unauthorized access. And finally, to prevent AI from perpetuating or exacerbating existing

inequalities, recognize that AI is only as unbiased as the data it is trained on. Don't assume neutrality or accept decisions without acknowledging the possibility of unfairness.

The Good News: Three Ways AI Is Transforming Leadership Practices

Data-driven insights. AI excels at analyzing complex datasets to identify trends, opportunities, and risks. For example, retail leaders use AI to optimize pricing and inventory management, while health-care executives predict patient needs and allocate resources more effectively. These insights enable faster, more-informed decisions, enhancing organizational agility.

Predictive modeling. AI-driven models help leaders anticipate future scenarios and plan accordingly. In financial services, they forecast market trends and assess credit risks, while manufacturing uses predictive analytics to prevent supply chain disruptions. This foresight helps you mitigate risks and seize opportunities ahead of competitors.

Process automation. AI automates repetitive and time-intensive tasks, freeing leaders to focus on strategic priorities. In human resources, AI streamlines hiring and onboarding, and in customer service, chatbots handle routine inquiries. By automating processes, leaders can drive operational efficiency and improve organizational performance. ●

Retail's New Rules

These trends are changing the business calculus for e-commerce companies, grocers, and your favorite fashion brands.

Successful retailing these days “is a lot about excellence in execution,” says Santiago Gallino, Wharton’s Charles W. Evans distinguished faculty scholar and associate professor of both marketing and operations, information, and decisions. But reaching the level of perfection that customers expect nowadays may never have been harder. “Retail businesses need to do a lot of things well every day,” says Gallino, whether they’re catering to customers in-store, online, or in places as unusual as a neighbor’s backyard. A major key to success is a seller’s supply chain, an operational pillar that’s so important to delivering goods quickly and affordably that Gallino spends an entire course—Retail Supply Chain Management—delving into the details with MBA students. Key course materials illustrate new trends—as well as evergreen principles underpinning them—that retailers are applying to their product pipelines to ensure seamless shopper experiences.

retail are independent,” says Gallino, who urges students to nix the notion. “Sometimes, the silos that retailers create to understand dynamics are not reflective of the reality of the business.”

“How Home Depot Cracked the Home Professional Market”

The place that helps doers get more done has taken a golden retail rule—“Understand your customers”—to the next level in ways that have significantly transformed its operations, per this *Wall Street Journal* video. Started as a business for DIY-ers, Home Depot has revamped its supply chain and opened new distribution centers in recent years to tap into enthusiasm from the carpenters, plumbers, and other professionals who now account for roughly half its sales. It’s a successful case of reconfiguration that could serve as an example for other traditional retailers.

“The Magic Behind Shein’s Rise Comes Under Threat: Duty-Free Shipping”

Online retailers such as Shein and Temu have burst onto the scene with a super-low-cost model that has used shipping loopholes to cheaply deliver products from Asia to customers around the world. The U.S. loophole, which exempted imports valued at less than \$800 from shipping duties,

was closed in May. Gallino includes this *Wall Street Journal* article as a crash course on the exemptions and the rise of these retailers.

“Understanding the Trade-Offs of the Amazon Antitrust Case”

A looming trial in a lawsuit filed by the Federal Trade Commission, several states, and Puerto Rico against Amazon will determine whether the company has used its position as an e-commerce leader to suppress competition. This *Harvard Business Review* article breaks down the main allegations. “Amazon is interesting because of how much it affects what other retailers are doing,” says Gallino, noting that the outcome could ripple across e-commerce.

“Urban Outfitters Sees a \$1 Billion Business in Taking On Rent the Runway”

Fashion-rental businesses like Rent the Runway appeal to shoppers who want to wear the latest styles while reducing overconsumption. As evidenced by sales and subscribers, there’s potential in this circular business model—an opportunity that retailer Urban Outfitters has sought to capitalize on with its Nuuly brand, per this Bloomberg report. Gallino and his students examine opportunities and challenges in the space, especially for businesses that rely on seasonal trends. “If you take two weeks to make the product available again, you’re missing a large portion of the renting season,”

says Gallino, stressing the importance of optimizing operations to quickly redistribute in-season clothing.

“How Grocery Stores Should Respond to the Growth of Online Markets”

Authored by Gallino and Wharton UPS professor of operations, information, and decisions Marshall Fisher, this article explores traditional grocers’ online offerings and their long-term unsustainability. “One thing retailers cannot continue doing is the common model of free order picking and curbside delivery,” the authors write, offering three alternative options.

“Are Everywhere Stores the New Face of Retail?”

A fledgling retail category, “everywhere stores” have emerged as a way to meet customers *exactly* where they are. This *MIT Sloan Management Review* piece written in part by Gallino breaks down the model and identifies companies that do it well. Take, for example, Outer, which lets prospective buyers try outdoor furniture in existing customers’ backyards. “The fact that you can enjoy a product, perhaps with friends,” says Gallino, “adds an experiential component.”

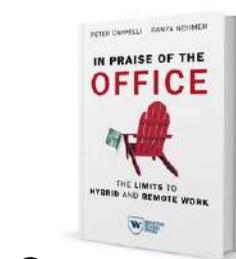
—Braden Kelner



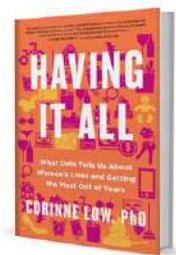
Marshall Fisher

Santiago Gallino

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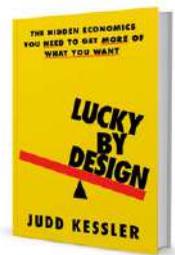
1
In Praise of the Office
Peter Cappelli
The management professor and co-author Ranya Nehmeh use eye-opening research to better understand why hybrid models often fail, the hidden costs of remote work, and how to determine which approach is best for you and your business. (Wharton School Press)



2
Having It All
Corinne Low
From thinking about fertility as “reproductive capital” to maximizing each career stage of life, the professor of business economics and public policy gives women a data-based strategy for success at work and at home. (Macmillan)



3
Coming Into View
Joseph H. Davis WAM19
Vanguard’s global chief economist and global head of investment strategy examines how megatrends like AI and demographic shifts will impact investment approaches over the next decade and outlines ways to navigate rapidly changing times. (Wiley)



4
Lucky By Design
Judd Kessler
The business economics and public policy professor looks at life’s everyday “markets”—from getting your child into a competitive private school to scoring a seat at a hot restaurant—and offers hidden strategies for success. (Little, Brown Spark)

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Are Food Delivery Apps Hurting Restaurants?

New research finds the platforms have fundamentally altered the nature of competition.

WITH JUST A FEW TAPS on a smartphone, hungry customers can browse menus and order meals delivered right to their door. The convenience of food delivery apps like DoorDash and Uber Eats is undeniable. But for restaurants, the story is far more complicated. Behind the scenes, food delivery apps are intensifying competition, squeezing profit margins, and forcing many restaurants to close.

“Our research demonstrates that the emergence of these platforms significantly increases the likelihood of restaurants closing their doors,” said Wharton assistant management professor Manav Raj. In a recent study co-authored with J. P. Eggers, dean of the NYU Stern School of Business, Raj illuminated the effects of food delivery platforms on the U.S. restaurant industry from 2012 to 2018.

Delivery platforms first emerged in the early 2000s as companies like Grubhub and Seamless offered a way to place orders online instead of calling restaurants directly. But it was the smartphone revolution of the 2010s that truly propelled the industry. Apps such as Uber Eats introduced features like GPS tracking and real-time delivery updates.

These features didn't just make ordering easier; they changed how people think about dining. “If you wanted Chinese food before, you'd pick the nearest option,” Raj said. “Now, you can order from anywhere in the city and it arrives at your door. Location is less valuable in a world where delivery is king.”

This ease of access has broadened consumer choices but also created new challenges for restaur-



ants. Raj's paper shows that the arrival of digital platforms increases competition in two key ways: “There's horizontal competition—restaurants now have to compete across much larger geographic areas. And there's vertical competition, where platforms impose fees, creating margin pressure.”

Behind the scenes, delivery platforms charge restaurants a basket of fees that can add up quickly. These include commission fees of typically 15 to 30 percent per order, delivery fees, and payment processing fees. Marketing services to boost visibility on the app add costs. Restaurants face mounting pressure to compete on a larger scale while also absorbing these costs imposed by the platforms. For some, it's a losing battle.

While the overall market has become tougher, not all restaurants are affected equally. Younger and smaller independent restaurants often struggle more, Raj said: “Familiarity plays a big role. People order from their favorite restaurants because they trust them, not just because they're close by. Newer restaurants lack that level of consumer trust and recognition, making it harder for them to compete.”

The study also underscored the importance of restaurants adapting to the on-demand economy. “Invest less in prime locations, and focus more on efficiency,” Raj advised restaurants. “And above all, position yourself in a way that adds value beyond what the delivery apps provide.”

All told, delivery platforms have reshaped how restaurants compete, operate, and, ultimately, survive. For restaurants, the challenge is clear: Adapt to the platform-driven market or risk being left behind. As Raj put it: “The food delivery apps are here to stay. The question now is how restaurants and platforms can work together.” —**Seb Murray**

“Restaurants now have to compete across much larger geographic areas,” said management professor Manav Raj.

Illustration by Alex Nabaum

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The Work-Life Balancing Act

A series from Wharton's Ripple Effect podcast explores how employees can bring their whole selves to work.

SHOULD YOU FOLLOW your boss on social media? Can you meditate at work? Are employees as productive working from home? And what's the real cost of wellness programs? Ripple Effect's recent Wellness at Work series aimed to answer some of the questions business leaders may have when work and personal life intertwine. Through four podcast episodes that aired in May to celebrate Mental Health Awareness Month, host Dan Loney interviewed Wharton management professors Iwan Barankay, Nancy Rothbard, Lindsey Cameron, and Stew Friedman on the challenges of balancing work and life, and whether wellness programs help maintain an equilibrium.

Unpacking Employee Wellness Programs

The question that kicked off Iwan Barankay's episode was a simple one: Why do companies create wellness programs in the first place? "I thought you would give me an easier question first," Barankay joked with Loney. He noted that although companies' motivations and how they define wellness vary, what they have in common is a focus on prevention and steering employees toward healthier behavior.

The increased popularity of wellness programs might have been due in part to the Affordable Care Act, which Barankay said allowed a big component of government costs to be dedicated to the programs. Fast-forward to today, and wellness programs haven't been without controversy, including

"The big challenge that many employees face is to understand: How can I manage my life and achieve all the goals I have for myself?" says professor Iwan Barankay.

issues such as disability care lags and data protection concerns. "People's behavior is being tracked more than before," Barankay said, and not everyone is comfortable with giving away personal data in exchange for health-related rewards.

But Barankay suggested the true cost of wellness programs transcends data or money. In his academic view, one component is the human capital theory, noting the employer rationale: "I invest in their health. People are then healthier. They are not absent. And if they're healthier, then health-care costs go down."

Now that employers recognize the importance of wellness programs, how can they determine whether they're effective? Barankay said rigorous studies and randomized control trials have tested whether incentives can change behaviors. Some proved that the programs did motivate people to eat better, exercise more, or take part in preventative care. But there was no compelling evidence that they led to outcomes like actually losing weight or quitting smoking. "We are still out on the quest to identify: What are the components that work well? The latest candidate for these are really the wellness programs that focus on mental health," Barankay said, pointing to employee-reported concerns about stress and motivation. He also noted the difference between a wellness program and an amenity: A workplace gym by itself is an amenity, but if going to the gym is something the company rewards or fosters, that's an example of a wellness program.

"The big challenge that many employees face is to understand: How can I manage my life and achieve all the goals I have for myself?" said Barankay, adding that when you're in the same environment for both life and work, it's difficult to set boundaries: "With remote work, and also with the experience of COVID, many people have not been able to develop a structure that allows them to identify goals and pursue them and manage their life in an effective way. They still look towards the company to help them in this process."

Workplace Boundaries and Social Media

Remote work might be one reason employees have turned to social media to connect with colleagues in greater numbers than ever before. Nancy Rothbard, who is also deputy dean of the Wharton School and the David Pottruck Professor, conducted several studies around how people use social media at work.

Although the platform of choice may vary by age, Rothbard said, "By and large, people are connected with their colleagues on one of these platforms." Her research involved asking participants to recollect various interactions with co-workers and also relied on an archival dataset of a nationally representative sample regarding social media use.



An interviewee's position on the organizational chart matters, Rothbard found. "They would equate connecting with a boss on Facebook or Instagram as equivalent to connecting with their mother," she said. "It was sort of the same horror that they would express as they talked about those relationships." Her research also showed an interesting difference when it came to a supervisor's gender. While Rothbard's subjects responded positively to female bosses who disclosed personal information on social media, male bosses were viewed as "creepy" or spying on their staff. "This is one way in which gender role stereotypes around warmth and disclosure and connection were helping women bosses to be connected with others," she said.

Rothbard found that colleagues were more comfortable connecting with their peers. Sharing content that was a little more personal, like photos of their dogs, can create stronger bonds in the workplace, she noted, adding that when people disclose personal information—not necessarily deeply personal information—it makes those around them more comfortable.

"It gives them a sense of warmth that you're displaying and a feeling that they know something about you that's important, that's not fake or surface-level," Rothbard explained.

As some companies develop social media policies regarding what employees can post, Rothbard cautioned against banning the platforms altogether: "Especially throughout the last couple of years, where we've engaged in more remote and hybrid work, it's also an opportunity to know what's going on in people's lives."

Mindfulness in the Workplace

Remember "Don't eat the marshmallow"? That's the famous Stanford study that Lindsey Cameron, the Dorinda and Mark Winkelman Distinguished Faculty Scholar and assistant professor of management, referenced in the Wellness at Work episode about mindfulness. In the study, children were each offered a marshmallow but told that if they didn't eat it right away, they'd get a bigger reward later on. "When people are able to have that sort of self-control, there are all these benefits in life," Cameron

explained. “Mindfulness is just another way to have emotional regulation, to allow you to separate and have a gap between a stimulus and a response.”

Cameron could draw from plenty of experience with remaining calm under pressure in her mindfulness research. When she worked with the National Security Agency in Iraq during the early 2000s, she meditated. “There’s actually a fair amount of research that shows that Special Forces, before they go out, if they meditate, there’s a jump in their executive functioning,” Cameron said.

Of course, mindfulness also applies to less high-risk work. “It depends a bit [on] what your job is,” she said. “What does it mean to be fully in the present moment? If you’re a call center rep, it’s right before you pick up the call, taking that breath. How are you going to interact with that client?” Research shows that medical teams who practiced mindfulness were less likely to make errors, she added.

Cameron said there are easy ways to integrate the practice into office work as well—and it doesn’t have to mean chanting “om” every day. While some employers implement traditional six-to-eight-week training programs, Cameron advocates for more on-the-spot interventions: “What can you do for two to three minutes, over two to three weeks, to sort of build up that muscle and put in those reps?” The solution can be as simple as giving employees a subscription to apps such as Headspace or Muse. Or it could mean pausing for a few seconds midday to ask, “Where are your feet? Where’s your back? How’s the quality of your breath?” Cameron called this “present-moment awareness.”

The next topic of Cameron’s research is a different take on mindfulness: In collaboration with the Mack Institute for Innovation Management, she’ll look into the recent popularity of psychedelics at tech CEO retreats. “What psychedelics do is create a sense of deep mindfulness in the person, and also a sense of ego dissolution, so that people become less me-centered and can be more other-centered,”

“Mindfulness is just another way to have emotional regulation, to allow you to separate and have a gap between a stimulus and a response,” says professor Lindsey Cameron.

Cameron said. “What are the impacts for tech workers? What is the impact for innovation and leadership?”

The Evolution of Work-Life Balance

In the 1980s, when Stew Friedman, who founded the Work/Life Integration Project and is founding director of the Wharton Leadership Program, started researching work-life balance, he said he was viewed as “strange” for exploring what was regarded as a women’s issue, at least in the U.S. at the time. Today, the concept is finally gaining acknowledgement as critical to the functioning of any modern office. “Now it’s standard for organizations around the world to be asking the question, ‘How do we help our people grow as people?’” Friedman told Loney.

Fittingly, it was a shift in Friedman’s own work-life balance that prompted him to investigate the topic. In the early 1980s, he was a graduate student researching and teaching talent management systems and the development of leadership talent at the University of Michigan. When his son was born, he felt a sense of responsibility for making the world a better place for him.

“What do I do now to ensure that the world he grows up in will be one that encourages his flourishing, his safety? It was a question that I hadn’t really given enough thought to before I actually met him. But it was a question that I couldn’t get out of my head after that moment,” Friedman said. When he went back to the classroom, he framed the question in a way he hoped would resonate with his students: “How are you as future business leaders going to cultivate a world in which people can be the people they want to be outside of work, as parents, as friends, as members of their communities?” Some students didn’t see the relevance of the question. But a few leaned forward in their seats.

After he was hired by the CEO of Ford in the 1990s, Friedman and the company’s executives created a program called Total Leadership. They looked at employees as more than “just components of our productive machines” and had them articulate their values and what they cared about most.

Friedman said that although workplace norms look different than they did when he was growing up—the rise of remote work and the increased number of women in positions of authority are two examples—trusting employees to experiment with the best ways to get things done will lead to greater loyalty and productivity.

“Clearly, the trend is in the direction of greater freedom, greater sense of control, greater belief that people want to be productive in the different parts of their lives,” said Friedman. “And when you give them the tools and the support to do that, the returns are great for your business.” —**Joanna Blaz**

39%

Increase in the level of satisfaction with one’s interior life — physical, emotional, intellectual, spiritual — of participants who completed Stew Friedman’s Total Leadership program

Could a Competitive Nudge Help Close The C-Suite Gender Gap?

Women start their careers in similar numbers to men but often drop out before reaching the leadership level. New research—co-authored by Katy Milkman, professor of operations, information, and decisions and James G. Dinan Endowed Professor, along with Wharton doctoral candidates Sophia Pink GRW27 and Jose Cervantez GRW27, among others—shows that women are more likely to put themselves forward and apply for leadership jobs after seeing one message: Women like them tend to compete less than men, and that gives men the upper hand.

1 THE PARADOX

When people hear a negative stereotype about their group, they often want to prove it wrong, a phenomenon known as “**stereotype reactance.**”

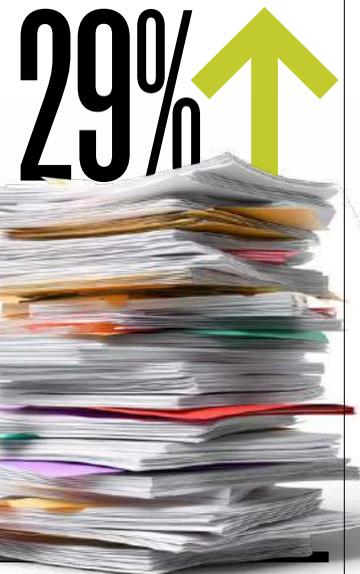


Percentage of CEOs of Fortune 500 companies who are women, as of 2023

“The idea is a bit like telling someone not to press a red button,” says Pink. “Once you know you’re not ‘supposed’ to do it, you want to more. In this case, being told that people like you fail to compete makes you want to do just the opposite and defy the stereotype.”

2 THE STUDY

In the authors’ field study, 4,245 women using a job website for senior executive roles saw one of two messages. Some got general encouragement to apply for more jobs. Others were told that women like them apply for fewer top jobs and that this gives men the advantage. The latter message led to a 29 percent increase in women’s applications.



3 THE RESULTS

How can this work in the real world? Milkman suggests that messaging could be embedded in job boards, promotion systems, or even automated emails. “**This is a small intervention with big potential,**” she says. “**It can help at the exact moment when someone might hold back from applying for a job or competing—and it can change that decision.**”



4 THE TAKEAWAY

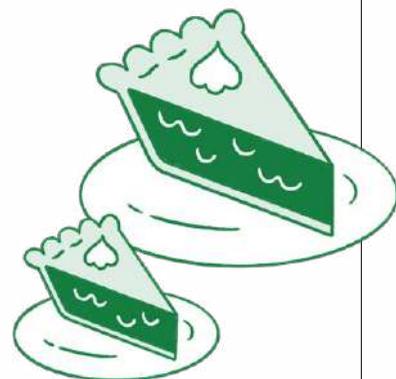
Rather than trying to make women more confident, says Pink, the study’s message is “about helping them see a harmful social stereotype and choose to go against it.” As for whether similar messages could help other underrepresented groups, the authors are cautious but hopeful. “We think the mechanism could work more broadly,” Pink says. “But it needs more testing.”

DATA INTERPRETED

\$12

The IRS earns about this much back for every dollar it spends auditing taxpayers in the top 10 percent of the income distribution scale.

That earnings number is roughly less than half when it comes to lower-income taxpayers, said Wharton assistant professor of business economics and public policy Ben Sprung-Keyser on an episode of the Wharton Business Daily podcast (now titled This Week in Business). His research suggests that auditing wealthier individuals yields significantly higher federal revenue, with implications for tax policy and enforcement strategy.



THOUGHT

“We found significantly more negative conversations about collective layoffs when they were about offshoring than about automation.”



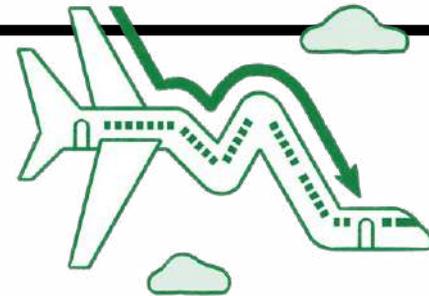
Wharton Human-AI Research co-director and Sebastian S. Kresge Professor of Marketing Stefano Puntoni on a paper he co-authored in the *Journal of Consumer Research*. Consumers viewed corporate layoffs as a violation of their implicit social contract with a company, Puntoni said in an interview with Knowledge at Wharton podcast host Dan Loney. In other words, sending jobs abroad doesn't just affect the workers — it dents the company's image, too. Though often used interchangeably, *outsourcing* refers to hiring an external firm to perform tasks, while *offshoring* means moving those tasks abroad — a distinction consumers don't overlook.

DATA INTERPRETED

\$26B

The amount Google pays annually to remain the default browser on many devices

Assistant professor of business economics and public policy Leon Musolff discussed findings from his field experiment on search-engine settings during an episode of This Week in Business. The research examined how consumer behavior contributes to Google's dominance and analyzed what it means for antitrust policy and competition between Google and Bing.



THOUGHT

“Treat a near-accident as an accident.”

Professor of operations, information, and decisions and Jeffrey A. Keswin Professor Gad Allon's advice to airport decision-makers on Wharton's This Week in Business podcast. Allon emphasized the need for a long-term solution to the nationwide shortage of air traffic controllers, referencing incidents at Newark Liberty International Airport this past spring when numerous planes were essentially “flying blind” due to lack of staff as well as equipment issues. “We have to think about that situation of what if 170 planes in the air crashed during that time? How much budget would we pay at that time to try to fix those issues?”

THOUGHT

Does AI Limit Our Creativity?

AS MORE COMPANIES look to tools like ChatGPT to supercharge creativity, Wharton researchers offer a word of caution: Generative AI may boost individual performance, but it can also limit how teams think.

A study by professor of operations, information, and decisions and Andrew M. Heller Professor Christian Terwiesch and professor of marketing and Carlos and Rosa de la Cruz Professor Gideon Nave, along with Mack Institute research fellow Lennart Meincke G23 GEN24, revisits and extends earlier experiments on how ChatGPT influences participants completing creative tasks.

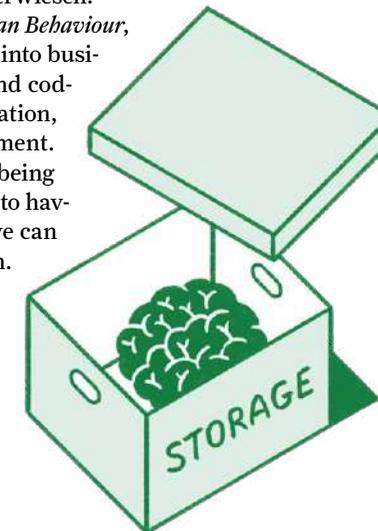
In one experiment, people were asked to invent a toy using a fan and a brick. Among those using the AI, nearly all suggestions clustered around the same concept, with several participants naming their toys “Build-a-Breeze Castle.” By contrast, the human-only group generated entirely unique ideas. In fact, just six percent of the AI-generated ideas were considered unique, compared with 100 percent in the human group.

“If you rely on ChatGPT as your only creative advisor, you'll soon run out of ideas, because they're too similar to each other,” says Terwiesch.

The Wharton co-authors took a broader view on the original experiments, focusing not only on the quality of individual ideas but on the diversity of ideas generated across participants, identifying subtle patterns of overlap that might not be obvious at first glance. In 37 out of 45 comparisons, ideas generated with ChatGPT were significantly less diverse than those from other methods—and this pattern held even when the researchers used different techniques to measure similarity. As the study's authors wrote: “The true value of brainstorming stems from the diversity of ideas rather than multiple voices repeating similar thoughts.”

To solve this problem, researchers propose “chain-of-thought prompting.” Rather than asking the chatbot for a single idea all at once, this method breaks the task into smaller, structured steps. It can increase the variety of responses and reduce repetition, said Terwiesch.

The paper, published in *Nature Human Behaviour*, arrives as generative AI moves deeper into business workflows, not just for writing and coding but also for creative tasks like ideation, product naming, and brand development. “People have been dreaming about AI being creative, but we have never been closer to having a system reaching a point where we can be at human creativity,” said Terwiesch. “That's a big deal.” —Seb Murray



DATA INTERPRETED

77%

Employees were this much more likely to quit a startup when hired through direct outreach.

Research from assistant management professor Danny Kim and Michael Pergler GRW23 found that candidates recruited by emerging ventures were more likely to leave sooner compared to those who submitted applications themselves. This “firm-driven search” tactic boosts visibility for startups, improving their odds of hiring, but also raises the chances that new staff won't stick around.

Learn more at knowledge.wharton.upenn.edu

THE CRYPTO CATALYSTS I

Digital currency is going mainstream—fast—with newfound support from the White House to Wall Street. Four Wharton alumni experts in the industry share their journey into this rapidly evolving space and offer insights into its future (plus, a professor shares reasons for both optimism and caution about the crypto gold rush).

BY DAVID GAMBACORTA

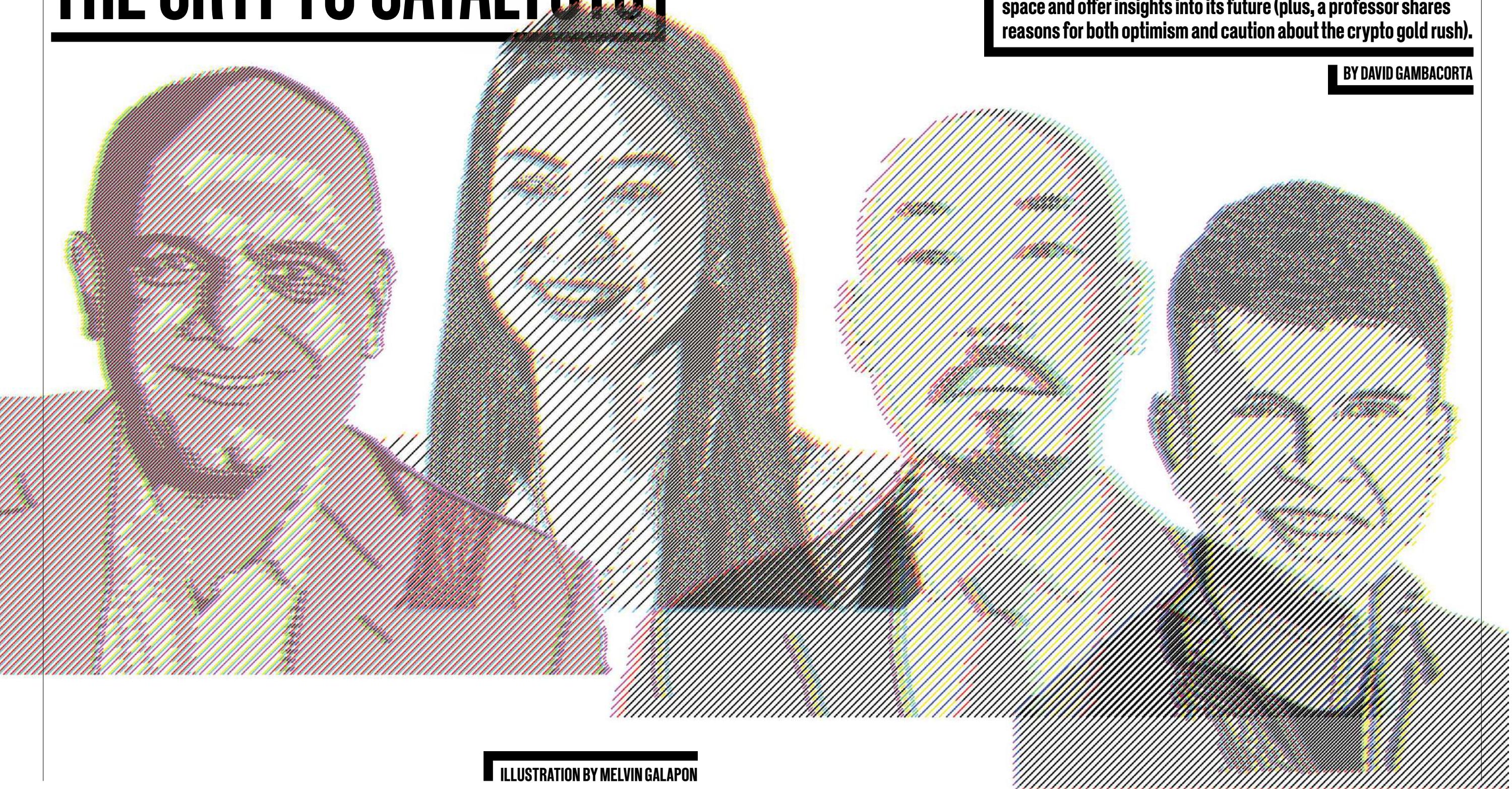


ILLUSTRATION BY MELVIN GALAPON

A

remarkable technological advancement was about to forever change everyday life in the U.S., bringing stunning speed and precision to a system that was often plodding and imperfect. It was 1959, and the U.S. Postal Service Office had squeezed a pair of blue-and-red containers holding 3,000 letters into a cruise missile and then fired it from a submarine, the *USS Barbero*. It took 22 minutes for the

missile to travel 100 miles to a naval auxiliary air station near Jacksonville, Florida. Afterward, Arthur Summerfield—an entrepreneur turned U.S. postmaster—declared that missiles would soon be used to deliver parcels across the country. “We stand,” he said, “on the threshold of rocket mail.”

Not all promises of paradigm shifts come to fruition. But long-held predictions of a cryptocurrency revolution are aging quite a bit better than, say, launching letters into the sky. While many questions remain, the outlook for the industry has never been more promising: Government officials and investment banks that once wrote off cryptocurrency as too volatile and fraud-prone are now implementing regulations and rushing to embrace reassuringly named stablecoins. Here, four Wharton alumni who are helping to shape the next chapter of the industry’s evolution share their digital currency journeys—and peer cautiously into a crypto crystal ball.

THE CONVERT

Nobel Gulati W94

Chairman and CEO, Numeus Group

Nobel Gulati had always been ahead of the curve. At age 15, he landed his first job, working for a Wall Street firm that had opened an office in Switzerland, where he lived with his parents, both of whom were scientists. He’d been hired to help fix computers but spent hours soaking up wisdom about markets and trading. At 17, he completed high school and entered Wharton, graduating with a bachelor’s degree in finance just two years later. By 19, he was running an office in India for the investment bank Raymond James. Gulati moved on to other investment banks—NatWest Markets, ABN Amro, Citigroup—and tried out different roles: sell-side analyst, global strategist, sales, and trading. “I wanted to forge my own path,” he says.

In 2007, Gulati joined the hedge fund Two Sigma, which had about 100 employees and \$3.7 billion worth of assets. This time, he stayed in one place for 12 years and helped the company methodically grow its investment management business until Two Sigma swelled to more than 1,600 employees and \$60 billion in assets. Gulati often ended up in conversation with younger colleagues—20-something engineers who gushed about their interest in cryptocurrencies. But Gulati, who had for so long been inspired by new challenges, couldn’t have been less interested in the nascent field. “That’s the worst combination you can have: being close-minded, cynical, and ignorant,” he says. “I was the naysayer.”

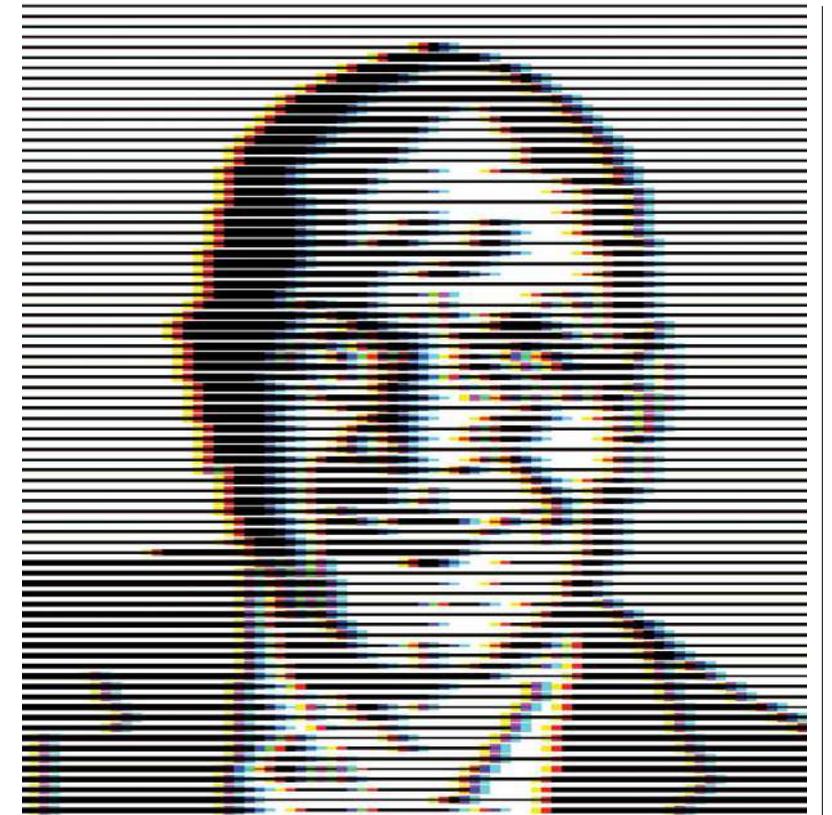
In 2019, Gulati retired from Two Sigma, but he didn’t stay dormant for

long. With his younger brother, Deepak, a former global head of equities proprietary trading for JPMorgan Chase, he mulled creating a new venture—and they set their sights on crypto. Gulati began deeply researching the field that he had once dismissed and came away bullish about its potential. “I could see that [crypto] is going to follow the same path we’ve seen in hedge funds,” he says. “This is going to become mainstream ... and ultimately, the custodians will embrace it, and the banks will embrace it, and the regulators will bless it.”

Gulati is among the founders of Numeus Group, a global digital asset investment firm that launched in 2021. He observed that the crypto industry had become a siren song to investors and strategists who thought they would “become billionaires overnight.” But the 2022 collapse of multiple cryptocurrency companies was a sobering wake-up call for anyone who’d followed the digital gold rush. In that unstable moment, Gulati’s and his brother’s track records of success in traditional finance gave them an edge over other

startups. “We kind of represented the grown-ups in the room,” he says. “We weren’t two guys in a garage.” Numeus now operates offices in Switzerland, New York, London, and Mauritius. Gulati expects cryptocurrencies to become an increasing part of everyday life, likening their potential transformative power to the internet and smart phones. “But there could also be, in the next five years, significant corrections,” he says. “We could see some setbacks. It’s not a linear progression.”

In addition to his work with Numeus, Gulati maintains a close relationship with his alma mater, serving on the Wharton AI & Analytics Initiative Advisory Board as well as the Undergraduate Executive Board. He believes Wharton is “uniquely positioned” to help form the next generation of AI leaders, who will have to grapple with complex ethical and regulatory issues that arise as the technology grows. “I think the AI initiative is going to prove for Wharton,” Gulati says, “to be as big as finance was over the past five decades.”



THE CRYPTO WHISPERER

Claire Ching COO W613

Vice President, Global Head of Capital Markets, Circle

Amid the darkness of the first wave of the COVID-19 pandemic, Claire Ching found a spark of inspiration in an unexpected space. For more than a decade, she'd worked in traditional finance, rising at Deutsche Bank from a global markets associate to a director of institutional client coverage, handling the sorts of blue-chip hedge funds, like Elliot Capital Management, whose fortunes were tracked closely by the *Wall Street Journal*. It seemed likely she would continue to rise into more senior roles with the bank.

Years earlier, though, as a Wharton MBA student, Ching found that her curiosity was piqued more by lessons on the behaviors of macro markets and interest rates than by classes on traditional investment banking. When the pandemic brought everyday life to an abrupt halt, Ching experimented with a new hobby: trading Bitcoin. She quickly felt "completely swooped up" by her ini-

tial foray into an unfamiliar world and began studying other crypto assets, trying to decipher how they behaved.

The Federal Reserve, meanwhile, had reduced short-term interest rates in an attempt to stimulate a pandemic-ravaged economy. Ching surmised that cryptocurrencies would see a sudden surge of investment. "It was just very clear to me that if you take interest rates down that fast because of a seis-

mic event," she says, "then risk assets would fly." She began explaining the industry's potential to skeptical colleagues at Deutsche Bank. By year's end, Bitcoin's trading price had soared 302 percent, to a then-record \$28,949. "Everyone was like, 'Oh, wow. Maybe Claire knows something about this stuff,'" Ching says.

She believed that her background in traditional finance could be valuable in the crypto Wild West, where government regulators, banks, and credit-card companies still feared to tread, and sent introductory emails to human-resources executives at a handful of cryptocurrency companies. In 2021, Gemini, the cryptocurrency exchange co-founded by social media pioneers Cameron and Tyler Winklevoss, hired Ching to educate skittish hedge fund leaders on the nature of crypto assets and guide them through the process of building a trading infrastructure. In this new role, she flourished. "Sometimes pockets



"Sometimes pockets open in your life, and there's an energy that pushes you into another path," Ching says. "I was in the right place, with the right knowledge."

open in your life, and there's an energy that pushes you into another path," she says. "I was in the right place, with the right knowledge."

Ching ran Gemini's global institutional business, helping the company to expand internationally, then moved in early 2025 to Circle, the financial technology company that issues what some observers have estimated to be one of the safest cryptocurrencies: USDC, a stablecoin tied to the U.S. dollar. "The stablecoin is different from any other asset," Ching says. "It's a huge enabler for the digital economy to grow." Circle recruited Ching to help increase USDC's footprint around the world. Her start at the company coincided with the beginning of the second Donald Trump W68 administration, which has widely embraced the industry. In July, the U.S. House of Representatives held a "Crypto Week" and passed the GENIUS Act—the first meaningful federal cryptocurrency legislation. The bill requires stablecoin issuers to back their assets with dollars or U.S. treasuries and provides a measure of financial protection to consumers in the event a stablecoin issuer declares bankruptcy.

Leaders of traditional finance companies who were once wary of cryptocurrencies now eagerly seek out Ching, anxious to adopt stablecoins. Retail giants like Walmart and Amazon are exploring issuing their own stablecoins. In the years ahead, Ching expects stablecoins to become a staple of everyday transactions around the world, with USDC having an edge over any competitors. "Everyone has a reason to touch the fiat dollar," she says. "We just made it available digitally. It's all backed, and we've built out the banking infrastructure to make it easy to access. For anyone going into crypto, it's the safest bet."

A Professor's Perspective on Crypto

LET'S SAY YOU'RE a crypto-curious investor and feeling a little overwhelmed by the unfamiliar landscape of digital currencies and uncertainty about the industry's future. Amid such confusion, a voice of reason would be welcome. Enter Itay Goldstein, the finance department chair, Joel S. Ehrenkranz Family Professor, and recent host of Wharton's Ripple Effect podcast series *Future of Finance: The Rise of Crypto & Digital Money*—a four-part deep dive into cryptocurrencies with perspectives from an array of experts, including Jessica Wachter, a former chief economist at the U.S. Securities and Exchange Commission and the Dr. Bruce I. Jacobs Professor in Quantitative Finance, and Timothy Massad, a former chairman of the Commodity Futures Trading Commission. "With all of the energy and attention that's going in the direction of crypto," Goldstein says, "we felt it would be good to focus on that industry." Here, he shares takeaways from those podcast conversations.

Some investors still have a limited understanding of cryptocurrencies. "A lot of people are attracted to crypto without fully appreciating the uncertainty and what's at stake, and they end up losing a lot of money," Goldstein says. "We saw the same thing with the dot-com bubble in the early 2000s."

Much of the cryptocurrency industry's promise has yet to be realized. "When Bitcoin started, the idea was that it would be a means of payment: You could go and buy things with Bitcoin, and it would replace money," Goldstein says. "But we're clearly not there. So then the target moved a little bit, and people began talking about cryptocurrencies as a store of value, something you invest in. But this also became a problem; it's very volatile."

The impact of cryptocurrency regulations adopted by U.S. lawmakers earlier this year is unclear. "A lot of immediate regulatory concern has been lifted, and the industry has more freedom and flexibility to try different things," Goldstein says. "At the end of the day, long-term regulatory questions are still there. If we end up seeing a big crypto crisis, or if we don't see a clear use case for cryptocurrencies, then we'll see some regulatory uncertainty emerge again."

The potential upside of digital currencies remains high. "I do appreciate the innovation and the attempt to reimagine the financial system," Goldstein says. "There is a seed of a good idea there, and potentially groundbreaking technology that will allow us to do finance in a different way." —D.G.



Itay Goldstein



THE PROBLEM-SOLVER

Nana Murugesan WG09
CEO and Co-Founder, **Stealth Startup**

In 2018, Nana Murugesan turned 40, and his thoughts drifted to the future. He had two young daughters and wanted to have a hand in shaping something that might be relevant to their generation decades later. As a then-managing director of international markets and mobile partnerships for Snap, Inc., the parent company of Snapchat, Murugesan already had some insight into how teenagers and young adults, as digital natives, interacted with the world differently. “There’s no way Gen Z will go to a bank or look at money the way I did,” Murugesan recalls thinking. “So that drew me into crypto.”

Three years later, Murugesan began a new chapter at the cryptocurrency exchange Coinbase, working as a vice president of business development, international, and listings. The position came with steep responsibilities: diversifying the company’s revenue streams;

establishing a higher accountability threshold for crypto assets that Coinbase lists; and expanding its footprint across the Americas, Europe, the Middle East, and Africa. For Murugesan, the latter mission had personal significance. He’d spent parts of his childhood in Singapore, Thailand, India, and Malaysia before his family moved to the U.S. in 1999. “We did a lot of bouncing around,” he says. “We faced a lot of challenges, particularly moving money between countries.” Cryptocurrencies promised faster and simpler financial transactions, with less red tape and fewer regulatory delays.

Still, Murugesan recognizes that cryptocurrencies are “not all moons and rainbows.” The industry has weathered fraud scandals and extreme volatility, including a so-called “crypto winter” in 2022 that saw cryptocurrencies lose at least \$2 trillion in value amid a wave of bankruptcies. “It was another time when things I learned at Wharton came in handy,” he says. “In a bull market, the people around you are all happy, and everything feels great. In a bear market, you see the darkest side of everything. But how you handle that adversity is one

of the most critically important things as a leader.”

The Federal Reserve has reported that just eight percent of adults in the U.S. used cryptocurrencies as an investment or to complete a transaction in 2024—down from 12 percent in 2021. “There’s no real utility to crypto, like WhatsApp or Google Maps,” Murugesan says. “Bitcoin is an awesome asset to own or trade. But it’s not something you use multiple times a day.”

In those limitations, Murugesan saw possibility. He has been actively angel investing in the nexus point between cryptocurrencies and another surging technology that’s often met with skepticism: artificial intelligence. Murugesan also recently co-founded an AI-native startup that he believes can leverage blockchain technology to deliver the sort of practical application that has been missing from cryptocurrencies. The information that people share without hesitation on social media—photos, videos, personal anecdotes—“generates tons of valuable data that are being used to train AI models,” Murugesan explains. “They’re being given away for free to Big Tech. But crypto can help people to be rewarded.”

Murugesan envisions a digital ecosystem in which blockchain technology keeps track of how an individual’s data is used to train AI programs and then ensures that person is compensated for the contributions through a crypto wallet. “That’s the best way that AI can take the world forward,” he says. “Instead of replacing jobs, it can help create mini economies on our behalf.” It’s a notably optimistic vision for the near future, at a time when some prognosticators have warned that AI advances will lead to widespread job loss and social disruption. “I think we can get to a place,” he says, “where AI and crypto can come together in a natural way, and we’ll feel enhanced by these technologies.”



THE BELIEVER

Edward Chin WG08
Founder and CEO, **Parataxis Capital**

Edward Chin’s introduction to cryptocurrencies arrived in 2010, during a conversation with a friend. Just two years earlier, a mysterious author, Satoshi Nakamoto, had published a nine-page white paper, “Bitcoin: A Peer-to-Peer Electronic Cash System,” that argued for the creation of a new system for electronic transactions—one that wouldn’t require the involvement of financial institutions. Now, Chin’s buddy was expressing an interest in Bitcoin. Its trading price was hovering around pocket-change territory, rising no higher that year than 44 cents. Chin had spent four years as a captain in the U.S. Army, then earned a Wharton MBA and was working as an investment banking associate in media and telecommunications at Barclays. He says he “just brushed it off as fake internet money.”

Seven years later, in 2017, Bitcoin could no longer be easily dismissed: Its trading price surged to \$19,345. Chin wanted to know whether Bitcoin was for real or if it was a bubble that was about to burst. “The development, the building around the Bitcoin ecosystem seemed

real,” he says. “I had the view, even then, that at some point, the asset class would become institutional.” Chin wanted to be in a position to accumulate cryptocurrency assets and invest and manage them on behalf of clients.

He considered joining existing hedge funds but in 2019 instead founded an investment advisory firm, Parataxis Capital Management. The company launched its first fund a year later, amid the turbulence of the pandemic. Chin even found a silver lining: The overnight embrace of remote meetings meant he could triple or quadruple the number of conversations he could hold in a given day with potential investors. The pandemic wasn’t the first time his career had been impacted by a historic anomaly. As a new college graduate, he joined the Army in June 2001; three months later, the U.S. was devastated by the September 11 terrorist attacks. Seven years later, in the spring of 2008, he landed a finance job with the invest-

ment bank Lehman Brothers—just a few months before the company filed for bankruptcy. Chin realized, over time, that such market and geopolitical disruptions could be opportunities for nimble leaders. “These pivotal moments, I think, if managed properly, can open up really interesting applications,” he says. Parataxis won the confidence of investors in unexpected spaces even amid the cryptocurrency-market turmoil that erupted in 2022; that same year, Fairfax County, Virginia’s \$6.8 billion pension fund agreed to invest \$35 million in Parataxis’s digital yield fund. “I may have cracked open my old Wharton business-school books” to secure the pension fund’s trust, says Chin. “It required us to have a deep understanding of how they think about asset allocation, how they think about volatility, how they think about risk.”

In August, Parataxis made an even bigger splash: The company announced it would go public as part of a merger with SilverBox Corp IV, and news reports estimated the combined value of the company at \$400 million. “What we’re seeing now, in 2025, is a crossover between digital assets and traditional finance,” Chin says. “For us to have basically built a digital asset manager over the past six years and to take it public, it’s obviously exciting.”

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

To secure the trust of an investor, says Chin, “I may have cracked open my Wharton books. It required us to have a deep understanding of how they think about asset allocation, volatility, and risk.”



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People

3

Network: Essay—54 View From Locust Walk—56 Pivot—59 Cohort—60 Life Lessons—96

“Your word and character are your résumé for life.”

Stephanie Skinner W26,
p. 56

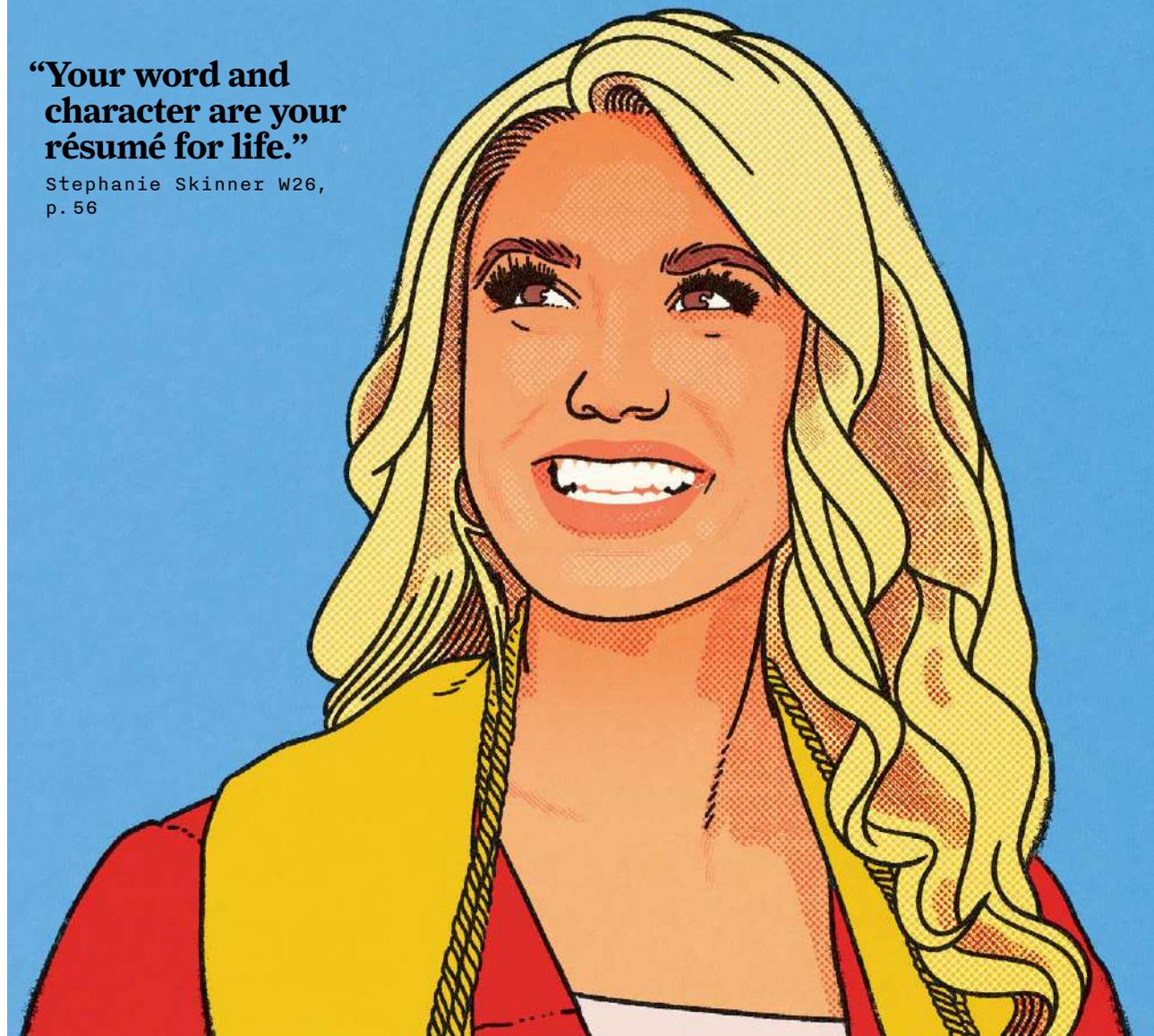


Illustration by Alberto Miranda

Was My MBA Worth It?

Founder Simi Shah WG25 reflects on the unique Wharton experiences that helped transform a creative spark into a career-defining venture.

It didn't come to Wharton to become a founder. I came to see if I could stay one.

In 2019, I began my career in private equity before joining the founding team of a media startup. I later served as chief of staff to PepsiCo's former CEO. Amid these roles, I launched South Asian Trailblazers, a podcast highlighting South Asian leaders. By 2023, this passion project had burgeoned into a media platform, a community, and an executive advisory agency. It had become a company—my company.

I came to Wharton to see if what I was building had legs and if I could commit myself to this business in the next chapter of my life. In the months since my graduation, I've found myself confronting a crucial question that's only grown sharper as headlines and hot takes cast doubt on the value of an MBA: As a founder, did I find my Wharton degree was worth it?

Returning to My Roots

Attending business school in your late 20s is like visiting your childhood bedroom. After college, the constant that is school disappears, and the shift to working life uproots parts of your person that defined you for two decades. Wharton

Wharton afforded me the capability, resolve, and encouragement to translate my past and passions into my future.

invited me to reunite with that version of myself. It reawakened my love of storytelling and writing, of mentorship and leadership, and of the beautiful intersection between liberal and practical arts. Through Wharton Storytellers, I coached classmates for slams and remembered why I fell in love with media in the first place. Serving as a William P. Lauder Leadership Fellow pushed me to reflect on the leader I wanted to be, not just on campus but for my collaborators and clients. Sharing lessons from our Negotiations course at a local prison reminded me how much I value tangible impact—something I'd miss if I were to leave my business for industry.

I got comfortable with being uncomfortable again, because there was always a new stretch experience around the corner, including traveling to a new country and sharing a deeply personal story in front of 200 classmates. The sheer number of hats I wore daily also encouraged me to embrace my multi-hyphenism. Sure, I was a founder. But I was also a storyteller, strategist, and student. Reconnecting with this fundamental version of myself reminded me not just of what I wanted to do, but of why I wanted to do it.

Translating Ideas to Income

Wharton also offered me the freedom to openly explore how to translate my passions into income. While South Asian Trailblazers began as a podcast, I started building an agency soon after I arrived on campus, leveraging my past experiences to provide advisory services to the very same executives I'd spent years interviewing. In Negotiations with lecturer Gus Cooney, I learned to structure client contracts and retainers, navigating deals in real time under his tutelage. Professor Emilie Feldman's Mergers and Acquisitions course offered me a road map, showing me how even startups like mine could prepare for an exit.

Don't get me wrong: Commodifying my passions felt unsettling at times. But as I became better resourced and educated, I developed conviction on my path forward. I was no longer building a business on raw belief.

Proving Them Right

I've often chased success to prove people wrong after they've doubted me or put me in a box. Wharton gave me a gift: the will to succeed to prove people right.

There were founder friends—Alexis Barber WG25, Samhita Karnati WG25, and Michiel van Zyl WG25, to name a few—who shared the unique student-founder experience with me. There were also champions and cheerleaders: classmates who stopped me in the MBA Cafe to laud a recent episode or tell me to keep going; friends who, when I



was named to the *Forbes* 30 Under 30 list, organized a surprise celebration for me overnight. Professors such as Adam Grant and Claudine Gartenberg pushed me to build this business full-time. That belief and care from classmates, professors, and mentors was omnipresent, and it continues to lift me up and inspire.

The Wharton network also became a proving ground. I found kinship in alumni willing to support my endeavors, from Sandeep Acharya EASO3 WO3, founder of health-tech startup Octave, to Dilwar Syed WGO2, former deputy administrator of the U.S. Small Business Administration. Both have appeared on my podcast. That support is a privilege unique to this community.

A Welcome Transition

Since graduation, I've encountered newfound burdens alongside the lifting of old ones. But I'm also creating with more clarity and speed than

ever, and that feels validating to someone pursuing the unstructured path of a founder. I wasn't this excited after college, because I didn't feel aligned with my higher calling. Today, I feel I am. Wharton afforded me the capability and resolve to translate my past and passions into my future.

I never knew I'd feel this way. At times, I wondered if Wharton might be one of the few immersive life experiences where I wouldn't feel grateful, sentimental, or sad in the end. What a joy it's been to prove *myself* so very wrong.

Now, when people ask, "Was B-school worth it?" I just laugh. Of course it was. Not because Wharton made me a founder, but because it gave me the conviction, community, and clarity to keep on being one.

Simi Shah WG25 is the founder of South Asian Trailblazers and a 2025 *Forbes* 30 Under 30 honoree for her work.

↑ **On the Mic:** Simi Shah WG25 interviews Gurbir Grewal, former director of the Securities and Exchange Commission's Division of Enforcement, for a live podcast last year.

Principles In Practice

When a historic opportunity came knocking, Stephanie Skinner W26 made a difficult, life-changing choice.

IN MAY OF 2024, I had just wrapped up my statistics final. Brain fried and more caffeine needed, I was finally ready to stop staring at Excel for the first time in days. Before I could take a step toward summer break, my phone exploded with notifications, group chats, DMs, and news alerts, all with the same message: *The reigning Miss Teen USA has resigned.* For the first time in the organization's history, the national titleholder had stepped down—and I was asked to step up and accept the crown.

This was a decision I couldn't have imagined making. My pageant journey began when I was 13 and drawn to the combination of service, scholarship, and empowerment that pageantry celebrates. As I was growing up with an untraditional family background, pageantry gave me a voice through which to represent something larger than myself. Being raised by a single mother who served in the Army instilled the importance of creating opportunities through grit, not waiting for them to happen.

That summer planted a seed in me to seek more. I learned that the world is more than a place to explore—it's a classroom.

It felt like my dedication had finally paid off when I earned the opportunity to compete for my childhood dream. This goal was much more than a crown; it was proof that my past wouldn't dictate my future. I won Miss New York Teen USA, a title that gave me a platform through which to expand my advocacy and ultimately to compete at Miss Teen USA 2023. On the national stage, I was honored to win "best interview" and be named first runner-up for the title. That accomplishment was even more meaningful because I knew that in addition to the competition, I'd spent years balancing Wharton deadlines with nonprofit work, hundreds of hours of service, and the launch of my own youth empowerment movement, Hands of Hope.

Now, eight months after Miss Teen USA, news headlines informed me of the choice I suddenly faced. Life doesn't wait for perfect timing. The national title was within my grasp, yet I had already committed to Penn's Global Research & Internship Program in Bangkok, Thailand. After some soul-searching and conversations with family and friends, I decided to spend my summer in Thailand. As I watched the internet react to my public statement, I was grateful for the outpouring of support. The right decision was to honor my commitment. Your word and character are your résumé for life.

Still, I boarded the plane to Thailand with my stomach in knots and my heart full of emotions. Being at Wharton fuels a constant drive to strengthen my business skill set and think more critically about global challenges. After spending two transformative months overseas, I returned home with more than just memories. I served as a marketing strategy and research analyst, learning firsthand how international business operates. I worked on client strategy with brands like *Vogue Thailand*. I shared unforgettable moments with two friends who became some of my closest at Penn, and I developed a newfound trust in myself.

That summer planted the seed for me to seek more. Within weeks of returning, I applied to study abroad at the London School of Economics and was accepted into its top-ranked program through Wharton and Penn Abroad. My semester in London was truly a once-in-a-lifetime experience: I studied under leading professors on subjects ranging from foreign direct investment to artificial intelligence and spent weekends sampling cuisines from every corner of the globe. I also took my children's book and Hands of Hope curriculum across six countries, collaborating with schools and youth groups in the U.K., Europe, and Asia. I learned that the world is more than a place to explore—it's a classroom.



The growth, although it was uncomfortable at times, shaped the perspective I have on the world today. I might never have had the opportunity to immerse myself in those experiences had I made a different choice. When I was asked to take the title of Miss Teen USA, I feared that saying no to the culmination of years of hard work and the chance to represent young women from nontraditional family backgrounds would mean letting go of something bigger than myself. Miss USA remains a goal of mine, and if the opportunity comes, I'll pursue it with the same purpose and integrity,

now strengthened by new perspectives and life experiences.

Saying "no" in that moment wasn't turning away from a dream—it was a powerful "yes" to everything I've built, everything I believe in, and everything I'm still becoming. The worlds of pageantry and of business aren't mutually exclusive; they are both essential parts of who I am.

Stephanie Skinner W26 is concentrating in management. She's passionate about service, traveling, performing as a dancer, and exploring new cities.

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A New Beat

After years covering financial markets as a journalist, Maggie Kate Fitzgerald WG24 applied to Wharton to spur her shift into real estate.

AS DIFFERENT AS they may seem, the worlds of reporting and real estate finance actually have a lot in common. As a markets reporter at CNBC, I covered the stock market and Federal Reserve through trade wars, the pandemic, and other “unprecedented” turbulent times. I reported on GameStop and the democratization of individual investing. And perhaps most important for my career pivot, I interviewed dozens of investment managers about their fund strategies and performance. In short, I got pretty sharp at breaking down individual financial stories within the bigger macroeconomic picture.

Although I had a solid understanding of the markets from CNBC, I applied to Wharton without formal business classes or training. But the more I talked with investment professionals, my colleagues, and, frankly, anyone willing to discuss my career path, the more I realized there was a real appetite for strong storytelling within the world of finance. My skills, they said, were critical for shaping investor communications about fund strategies. That opportunity intrigued me, and I saw Wharton as a chance to build the quantitative foundation and financial fluency I'd need to make my shift.

My mentors had told me that while business school can be a major pivot point, knowing what you want to do can focus the experience. My early acceptance to Wharton gave me the confidence to leave my job and take a pre-MBA internship at Blackstone, where I confirmed fundraising was right for me. At the School, my real estate coursework and programming through the Samuel Zell and Robert Lurie Real Estate Center helped me gain the quantitative skills I'd been seeking. Meanwhile, leadership roles in the Wharton Real Estate Club and the Penn Student Women in Real Estate group gave me invaluable opportunities to connect with companies and alumni.

While Wharton attracts talent from the world's most prestigious financial and business strategy firms, I observed that my journalism degree uniquely prepared me to absorb all aspects of the graduate program. I feel blessed to have had the best of both worlds.

Those experiences, plus a summer internship in London at Starwood Capital Group, laid the groundwork for my new career. As an associate director at Core Spaces—a builder, buyer, and manager of student housing and other rental communities—I'm part of a team raising the firm's fourth student housing development fund. I've found that another valuable reporting skill—listening—is crucial for understanding investors' needs and building lasting relationships. The lessons from my early reporting days, paired with the analytical tools and perspective I gained at Wharton, have shaped the way I approach capital raising today. —Maggie Kate Fitzgerald WG24



Figuring Out AI Together

The Wharton AI & Analytics Club empowers fellow students to embrace technology, wrestle with big questions, and build something amazing.

WE'VE ALL HEARD IT—somewhere between pre-term happy hours and the first week of classes, someone asks: “What’s the one thing we should all understand before we graduate?” The answer comes fast: AI. But then comes the question that sticks: “Okay, but where do we even start?”

That’s where the AI & Analytics Club comes in, as a launchpad for the rest of us: the skeptics, the builders, the business-minded. It’s a space in which to explore how data, algorithms, and machine learning are shaping the world and what role we want to play in it. Whether you’re building the next Duolingo powered by machine learning, using AI to optimize your stock portfolio, or investing in the next wave of health-care x AI startups, the AI & Analytics Club is where you start. We’ve got coders, consultants, VCs, product managers, and the perpetually curious—all figuring it out together.

Since its inception, the club’s done a bit of everything. We’ve hosted conversations with founders, investors, and thinkers from a16z to Meta. We’ve gotten tactical with SQL, Python, and AI/ML boot camps for product managers and non-technical audiences. We’ve sparked creativity with vibe coding challenges, and we’ve argued over whether AI will replace consultants or bankers first (or both). And yes, we’ve tried—and failed—to engineer the perfect ChatGPT prompt on the first attempt.

But what keeps us going isn’t the answers. It’s the questions that keep piling up: If AI knows everything, what makes human judgment still matter? Are we building tools that help the world, or break it faster? And if AI can help you build anything, what would you create?

We don’t have all the answers yet, but until ChatGPT (or agentic AI, if we’re splitting hairs) learns to run a Wharton club, we’ll keep asking the questions ourselves—and helping Wharton lead the way into what’s next. —**Karmanya Oberoi WG26 and Felix Tam WG26**



1 Sarah Swartz LPS25 G26
VP of Career and External Engagement

2 David Bromberg WG26
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3 Itay Zitvar WG26
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4 Fong Chai G26 WG26
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7 Karmanya Oberoi WG26
VP of Marketing

8 Tina Zhang WG26
VP of Education



For decades, Wharton MBA Pub has been a welcome exhale from the grind of business school – a spot where classmates trade case studies for cold drinks and the only deadline is last call. Flip through these snapshots from Pubs past and relive the cheers, chatter, and camaraderie that only this time-honored tradition could brew.

IN GOOD COMPANY

EDITED BY BRADEN KELNER

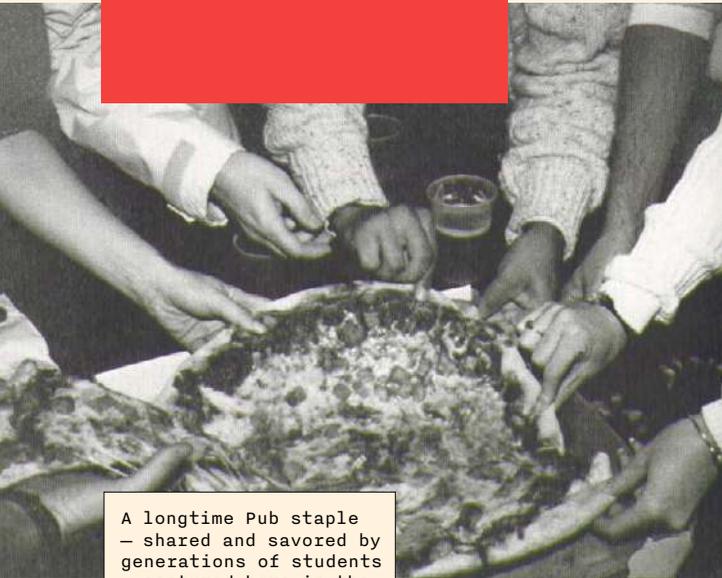
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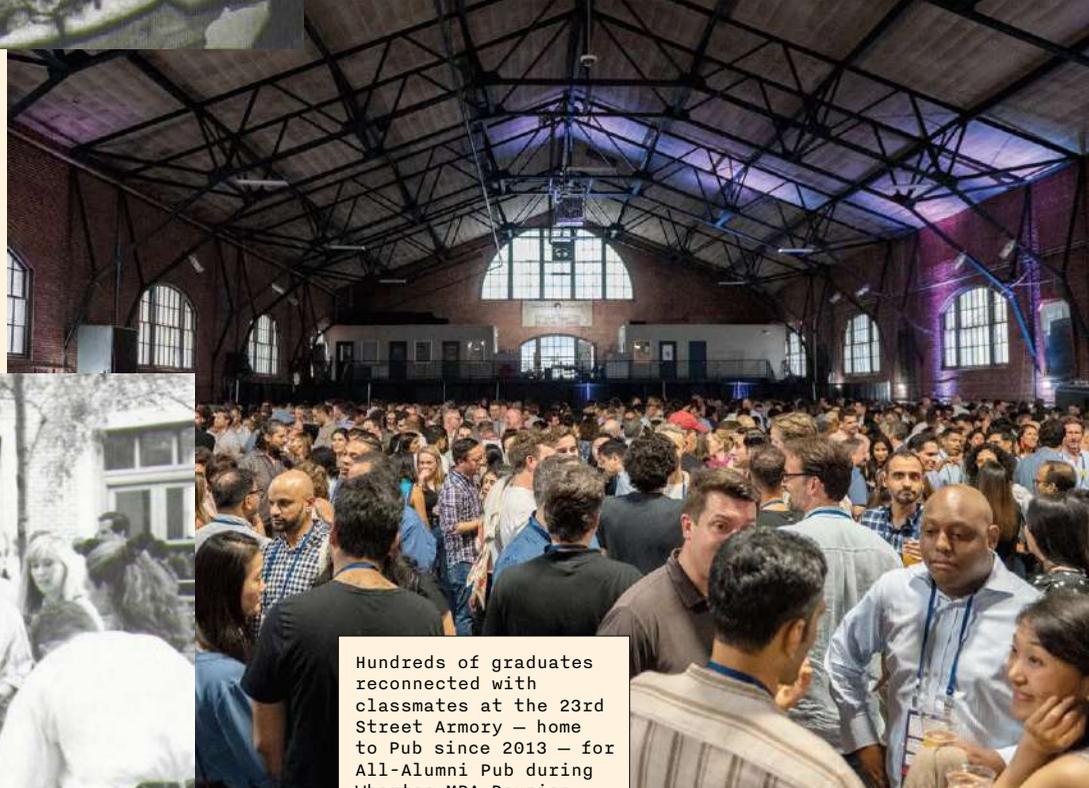
Wharton MBA Pub has long stood as one of the School's most cherished traditions – a hallmark gathering embedded in the rhythm of student life that's equal parts social mixer and study break. Step inside any Pub and you'll find classmates swapping stories, making new friends, and laughing a little louder than they do in class – sometimes with a table game, a bean-bag toss, or even a furry friend.

But Pub isn't just about unwinding. It has also become a central stage for the many voices and passions that make Wharton tick. From Wharton Follies and Out for Business to the Ski and Snowboard Club and the wide array of cultural organizations, Pub gives MBA student groups a spotlight for sharing their work and bringing the community together. In every era, Pub has been a living microcosm of Wharton itself – dynamic, eclectic, and always brimming with good cheer.

TOP TO BOTTOM: WHARTON REVIEW; SHIRA YUDKOFF, WHARTON REVIEW

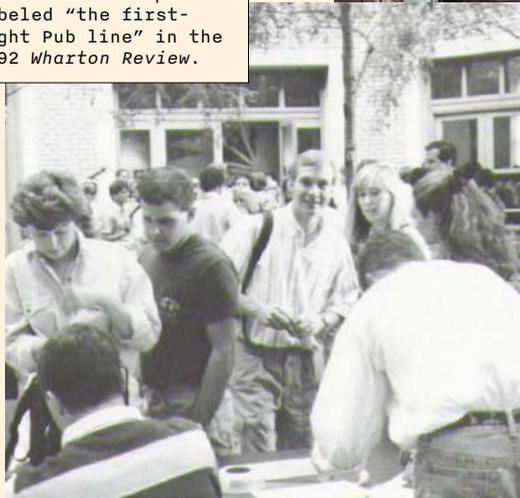


A longtime Pub staple – shared and savored by generations of students – captured here in the 1990 *Wharton Review* yearbook



Hundreds of graduates reconnected with classmates at the 23rd Street Armory – home to Pub since 2013 – for All-Alumni Pub during Wharton MBA Reunion Weekend in May 2025.

Students line up outside the Steinberg Conference Center for Pub in this photo labeled "the first-night Pub line" in the 1992 *Wharton Review*.



1991 *Wharton Review* snapshot labeled "Caught drinking at the MBA Pub again"



Martin Walsh WG16, Mary Huang Branigan WG16, and Andrew Craig WG16 at the Wharton Women in Business/Wharton 22s Pub and Cluster Dance-Off in 2015



Dancing the night away at a 2019 Pub sponsored by the African American MBA Association, the Wharton Africa Student Association, and the Caribbean Business Club

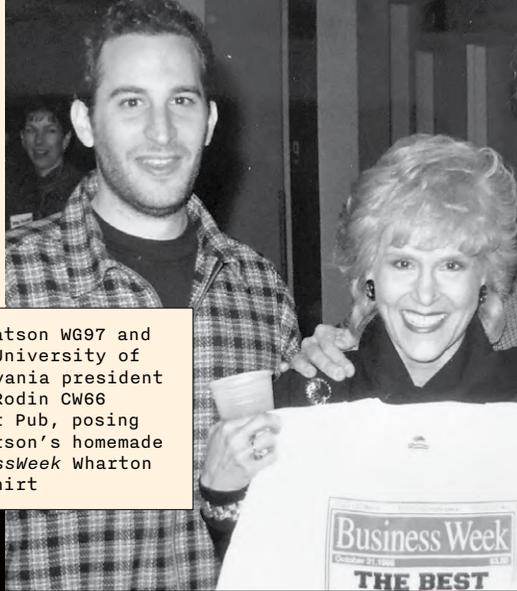


Thabo Matse WG19 (gray shirt) and Henry Deng WG19 team up for foosball, while Peter Gao WG19 (background, with glasses) observes during Pub's Cluster Game Night in 2018.



TOP TO BOTTOM: WHARTON MBA PUB FACEBOOK; WHARTON REVIEW; WHARTON MBA PUB FACEBOOK; ISABEL ZAPATA C19/WHARTON MBA PUB FACEBOOK

An Early Home
Pub once gathered in the basement of the MBA House on the corner of 38th and Spruce streets, where weekly happy hours brought students together. With food, drinks, and a lively atmosphere, Pub in the MBA House was a favorite stop in MBA life.



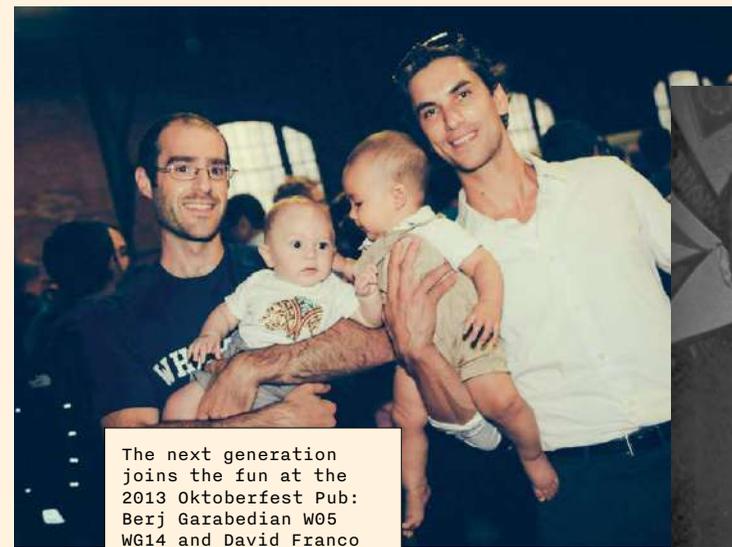
Geoff Watson WG97 and former University of Pennsylvania president Judith Rodin CW66 HON04 at Pub, posing with Watson's homemade "BusinessWeek Wharton #1" t-shirt

"I was the Wharton Pub manager in 1997, along with Chuck Woodside [WG97]. Controlling the flow of pizza and beer into the Wharton community every Thursday was the best job on campus. With great power came great responsibility!"

—Geoff Watson WG97

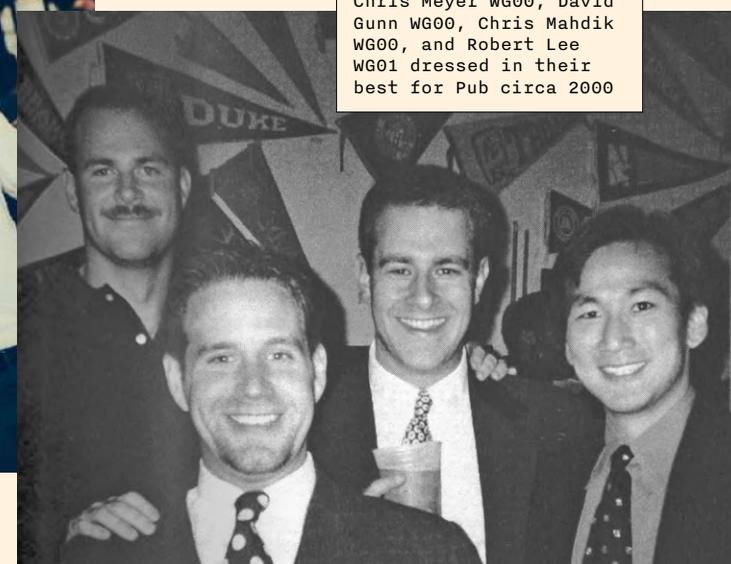


TOP TO BOTTOM: GEOFF WATSON WG97; ALINA COSTICA WG14 AND LISA DONCHAK WG15/WHARTON MBA PUB FACEBOOK; WHARTON REVIEW; ALINA COSTICA WG14/WHARTON MBA PUB FACEBOOK; WHARTON MBA PUB FACEBOOK



The next generation joins the fun at the 2013 Oktoberfest Pub: Berj Garabedian W05 WG14 and David Franco WG14 with their little ones.

Chris Meyer WG00, David Gunn WG00, Chris Mahdik WG00, and Robert Lee WG01 dressed in their best for Pub circa 2000



Julian Bennet WG14, Lauren Fishbane WG14, and Colin Hartman WG14 raise a toast at the 2013 Oktoberfest Pub.



Nikki Ferszt W08 WG14, Lauren Joyce WG14, Christine Jaory Uratsu WG14, and Trisha Chhaya WG14 at Rainbow Pub, sponsored by Wharton U for Business in 2013

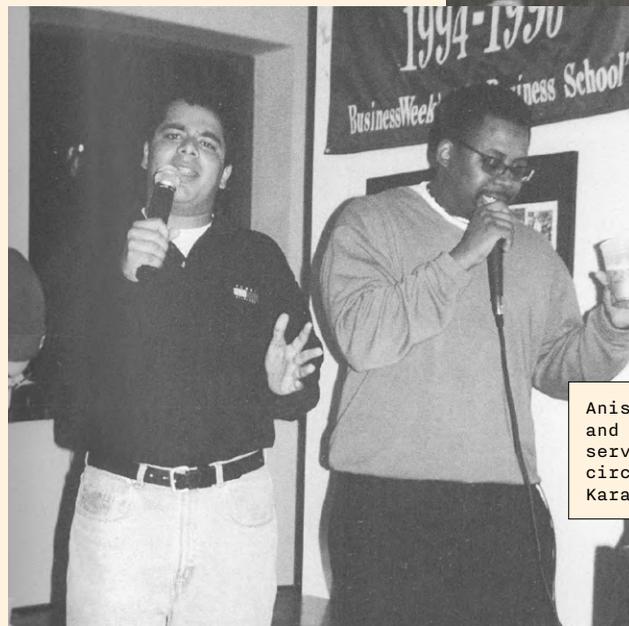


Scene from a packed Pub 30 years ago



"Serving as Wharton Pub co-president with Luke Geoghegan [WG24] was the highlight of my time outside the classroom. The best part was having the entire Wharton community together every week—Thursdays just aren't the same anymore!"

—Max Kneis WG24, pictured on page 63 holding Pub signage at left with Geoghegan



Anish Mehta WG00 and Pat Stokes WG00 serve up some tunes circa 2000 at the Karaoke Pub.



Nick Weido WG19 and Julie Grauel WG19 flash smiles at the Ski and Snowboard Club Pub in 2018.



Wharton vice dean of graduate student affairs Maryellen Reilly and former Pub co-president Dempsey Simonis WG23 at the last Pub of the 2022-23 academic year – Graduation Pub

Live entertainment circa 1990 during happy hour in the Bull Penn



The Bull Penn
Students lost their go-to space for Pub when the MBA House was demolished during construction of the Steinberg Conference Center in the 1980s. Filling the gap, alumnus Michael Tarnopol W58 and the MBA Class of 1987 funded a new pub inside the conference center. Called the "Bull Penn," it opened in 1988 and featured a cherrywood bar, a billiard table, foosball, dartboards (pictured above), and even handmade backgammon sets.

TOP TO BOTTOM: DEMPSEY SIMONIS WG23; WHARTON MBA PUB FACEBOOK; WHARTON MBA PUB FACEBOOK



Above: Neal SenGupta WG18 takes the stage during 2016's Date Auction and International Week Pub. Right: Hands shoot up from the crowd with competing bids.



Attendees perch atop a military vehicle in the Armory during Veterans Pub, sponsored by the Wharton Veterans Club in 2015.

Students show out in full costume for a Dance Studio Showcase and Halloween combined event in 2019, joined by one of Pub's most beloved guests – a pup from the MBA community.

"When I think of Pub, I think of community. The relaxed and casual atmosphere was a neutral space that made it easy to strike up conversations with new people or kick back with old friends and build on existing relationships."

—Former Pub co-president Dempsey Simonis WG23

TOP TO BOTTOM: AMRITH KRUSHNAKUMAR WG16/WHARTON MBA PUB FACEBOOK; WHARTON MBA PUB FACEBOOK; IKENNA EKEH WG15/WHARTON MBA PUB FACEBOOK



Malvika Agarwal WG15 and friends celebrate at the 2014 Flip Cup World Cup at Pub, co-sponsored by the Wharton Inter Cultural Society and the Wharton Japan Club.



Lewis Johnson WG00 (front right) and Ken Ruskin WG99 paused in competition with their opponents for a snapshot circa 1999.

A Stage for More

Since 2013, Pub has made its home in the 23rd Street Armory (pictured below) in Center City. Also home to the First Troop Philadelphia City Cavalry, the historic hall offers more space than any prior venue, allowing for large crowds and lively nights just steps from where many students live around Rittenhouse Square. It has also proved an especially fitting setting for the large-scale student showcases that have become integral to Pub in recent years.



Former Pub co-president Özgür Geter WG14 takes the stage to emcee the 2014 Fight Night Weigh-In.

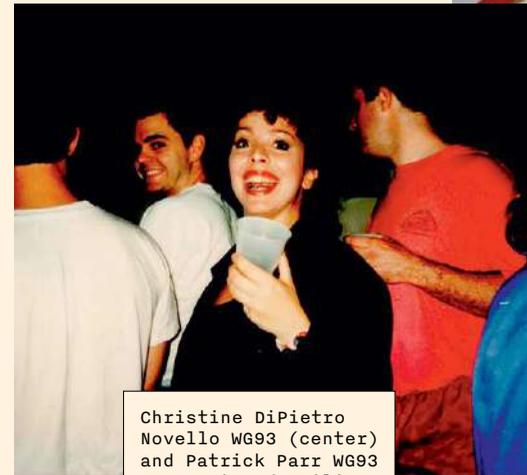


Penn Fight Night Weigh-In at Pub in 2014



The late B. Kembrel Jones, former Wharton deputy vice dean of student life, at comedy night in 2014. "Kembrel was Pub's biggest supporter," says Geter. "I couldn't be prouder to have made him laugh this hard at my speech."

TOP TO BOTTOM: WHARTON REVIEW; MICHELLE MENG BAI WG14/WHARTON MBA PUB FACEBOOK; MICHELLE MENG BAI WG14/WHARTON MBA PUB FACEBOOK; ÖZGÜR GETER WG14



Christine DiPietro Novello WG93 (center) and Patrick Parr WG93 are captured smiling for the camera in this throwback photo.

Practicing kendo at the Wharton Japan Club Pub in 2018



TOP TO BOTTOM: MELINDA CHAMPION WG93; WHARTON MBA PUB FACEBOOK; WHARTON MBA PUB FACEBOOK; ANGIE GONZALEZ WG20



Clowning around at the Wharton Follies Auction Pub in 2013



"We organized many unforgettable events, bringing in food trucks (free burritos!), hosting beer pong tournaments on the side street, and celebrating various cultural nights. We also had Cluster tournaments and, of course, the legendary Graduation Pub, where 500 Shake Shack burgers disappeared in minutes."

-Former Pub co-president Özgür Geter WG14

A multicultural Pub sponsored by the Wharton Hispanic-American MBA Association, the Wharton Latin American Student Association, and the Middle East and North Africa Club in the fall of 2019

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ADDITIONAL CITIES TO COME!

Class Notes

Undergrad—74 MBA—76 MBA for Executives—90 PhD—92 Executive Education—93



4 Michelle (Robertson) Ritchie WG94 writes: "In June, I met up with some of my dear WG94 friends—1 Alison (McEntire) Stilp, 2 Michelle (Leff) Baron, 3 Christine (Tarin) Wheeler, and 5 Natasha (Dixon) Vorley—for a super-fun Big Sky, Montana, getaway. We enjoyed a stunning hike to Ousel Falls, an adventurous whitewater rafting trip, and a spectacular visit to Yellowstone. Lots of laughter, late-night chats, and soul-filling fun!"

Undergrad

70 Bob Anthony was recently honored by the National Association of Regulatory Utility Commissioners for his 36 years of service as a commissioner of the Oklahoma Corporation Commission. When he retired in January, he was the longest-serving utility commissioner in the United States.

Morris Nunes published his book, *Mnemonic Trivia—Book #1: The New Way to Play Trivia*, in the form of a workbook in which the first letters of answers spell out a message. Questions cover all kinds of topics, alphabetically indexed from “accounting” to “zoology.” The book, available on Amazon, is based on the first 25 of the 121 mnemonic trivia nights he has conducted to date over the past 10 years at the community where he lives in Georgia. He plans to publish at least four more in the series.

81 Scott L. Bok authored a new book, *Surviving Wall Street: A Tale of Triumph, Tragedy and Timing*, relating to the evolution of Wall Street over his four-decade career.

Vicki VannBerstein has grown her credit union 12-plus percent per year since 2019. This year, America’s Christian Credit Union will reach 100,000 members. The faith-based



nonprofit delivers business and personal loans as well as attractive deposits to Christians across the nation. Wharton critical-thinking skills have been an enabler!

↑ **W81 Class Correspondent**
Larry Erlich
wharton@erlich.com

86 Hello, W86ers! As I write this during my favorite season, summer, I know you’ll be reading it when the colder weather has already hit. I hope everyone is doing well. If you aren’t receiving my twice-yearly emails asking for updates, please update your contact information through Wharton or send me your correct email address. It’s terrific that several of you have shared your news! Please keep it coming!

David Blatte writes: “Greetings, ‘86ers! We want you! We are kicking off our 40th Reunion (yes, our 40th!) and are looking for classmates to help with the planning. Why not join our class board as well? What better way to stay involved with Penn and our class than to be a class board member? Lots of perks! Reach out to me: David Blatte (class president), dcblatte@gmail.com. Don’t be shy!”

Jim Mitchell received the Robert M. Morgenthau Award from the Police Athletic League (PAL) in recognition of his leadership in the New York City legal community. Jim’s a partner in Ballard Spahr’s litigation department and has represented PAL for close to a decade. His work has also included many years of service on the Criminal Justice Act (CJA) Panel for the U.S. District Court for the Southern District of New York. CJA Panel attorneys are appointed to represent indigent defendants in federal criminal cases. In his practice, Jim focuses on criminal and civil litigation and regulatory matters in the securities industry. His experience in criminal cases encompasses a broad range of white-collar defense matters, including insider trading, antitrust, commercial bribery, medical billing fraud, Foreign Corrupt Practices Act cases, government procurement fraud, and environmental crime. Jim has been recognized by Chambers USA, the Legal 500, and the *Best Lawyers in America* for his white-collar crime and government investigations

and antitrust work. Congratulations, Jim!

Cynthia Siegel continues to live and work in Santa Cruz, CA, as a visual artist, working primarily in clay. She’s had quite a few career highlights recently, including creating a sculpture for Big Basin Redwoods State Park to celebrate the park’s resilience after the devastating CZU fires. She also had a life-size clay figure sculpture included in the 2025 Monterey Biennial and was part of the sixth Changchun International Ceramics Symposium in China. She was awarded a three-month artist residency at the Yingge Ceramics Museum in Taiwan. Additionally, she co-curated an exhibition of five ceramic sculptors in conjunction with the 2022 national ceramics conference (NCECA) and this fall was awarded the Bill Nixon Distinguished Fellowship for Ceramicists, for a residency at the Hambidge Center in Georgia. Amazing—kudos to Cynthia!

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

87 The board of directors of the Music Center inducted **Ronnie Kaplan** as a new member. The performing arts center in Los Angeles presents world-class dance performances, nationally recognized K-12 arts learning programs, digital arts experiences, and free and low-cost public concerts and events. The center also manages an expansive campus that includes four theaters, Jerry Moss Plaza, and Gloria Molina Grand Park, comprising \$3 billion in assets, on behalf of the County of Los Angeles.

89 Paul Daniel Birch reports: “I took early retirement from PricewaterhouseCoopers in London and returned to Philadelphia (via the Cunard *Queen Mary 2*) to start up an executive coaching business as well as do a lot of volunteer work.”

I, **Keith Wasserstrom**, joined the law firm Stok Kon + Braverman, P.A., in Fort Lauderdale, FL, in April.

↑ **W89 Class Correspondent**
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94 Michael Roub and Lauren Campbell celebrated their wedding on May 25, 2024, in Carpinteria, CA, with their five children, friends and family. Many of Michael’s Penn Pals of over 30-plus years were also there to make for the most amazing day. Penn Class of ‘94 attendees included Ed Michvech C94, **Michael Kroll**, Jessica Setnick C94, Dorcy Siegel Clark C94 GCP95, Ben Holman C94, Debbie Lowenkron Robinowitz C94, **Casey McLaughlin Carragher**, **Scott Williams**, and Mark Farrell C94. Lauren and Mike are both part of Firefly Recovery, a business that appeared on *Shark Tank*. Lauren was a presenter, but they worked on this business for five-plus years together.

Chadwick Castle shared: “I was elected to the city council in Redondo Beach, CA. The election, held on March 4, was the city’s first-ever to use ranked-choice voting. I am honored to have earned about 75 percent of the vote. This is my first time serving in an elected office, and I am grateful for the opportunity to represent our community. Before this, I chaired the city’s budget and finance commission and served on the board of the Redondo Beach Educational Foundation.” Huge congrats.

Peter Bithos still lives in Singapore, where he is now the group commercial officer for SEEK, the leading online job marketplace



in the Asia-Pacific region. He bounces around a lot between Australia (Melbourne), Southeast Asia, Korea, and Greece, where he managed finally to buy a place on the island of Crete. He has three young-adult girls scattered around the globe. These days, Peter hikes, cooks, tries his hand at photography, and deals with Greek builders and the corresponding headaches they cause. If anyone is ever in Greece, Asia, or Australia, he encourages you to look him up.

Bryan Verona writes: “I started a new position as head of capital markets at Vested. This firm creates



VC portfolios by funding employee stock-option exercises and acquiring positions in top-tier companies at significant discounts.” Congrats, Bryan.

My husband, **Ronen Israel ENG95 W95**, and I (**Mindy Nagorsky-Israel**) were able to spend time with **Regina Han Jansky** and **David Jansky W93** at a Penn event this spring and snapped a quick selfie at the MoMA after we caught up. We are lucky enough to see them more often, as our kids go to high school together.

↑ **W94 Class Correspondent**
Mindy Nagorsky-Israel
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95 Staci Kroon was appointed president and CEO of TouchPoint Inc., a global engineering and manufacturing company focused on acquiring and operating value-added growth companies. Staci previously served as president and CEO of Braun-Ability, a provider of mobility transportation solutions such as wheelchair-accessible vans and wheelchair lifts.

Enrique Abeyta writes: “After having lived several years in my home state of Arizona, my family and I have moved back to the Northeast to New Milford, CT—a couple hours outside NYC. I am still focused on my financial publishing business, where I am an editor with Paradigm Press Group and have my own algorithmic trading software for traders, called Signal Trader Pro. It was cool making money for big institutions in my fund, but it’s a lot more fun doing it for regular folks! Additionally, after running my music media and e-commerce business for five years, I am now focused on building out a vinyl collectibles business called NPV Collectibles. I made it to Penn a

couple times this year for the first time in *decades* and bought some merchandise for the first time ever! Must be getting old—haha!”

Nicole Maloy writes: “Hurrah for Penn ‘95! Thanks to everyone who came back and gave back for our 30th Reunion. Official photos are available at pennalumni.smugmug.com/2025/Alumni-Weekend-2025. Some exciting news: Our class has been named by the Alumni Class Leadership Council as one of two recipients of the 2025 Penn Alumni Class Award of Merit! Our Reunion and gift committees will be recognized at the Alumni Award of Merit Gala during Homecoming Weekend, and we hope to see you there. Meanwhile, in addition to staying connected with Wharton, catch up and leave updates in our award-winning Penn alumni magazine at thepenngazette.com. Follow @PennAlumni on social media and visit www.alumni.upenn.edu to explore ways to connect with more alumni; take advantage of lifelong learning/travel; learn about Homecoming, featuring arts and culture at Penn; and more. If you’re on Facebook or Instagram, follow us @Penn95Reunion. Take care, have a wonderful fall, and watch for our road signs back to Penn for our 35th Reunion in 2030!”

Kevin Hochman writes: “*Baron’s* named me as one of the top 25 CEOs this year for Brinker International (NYSE: EAT). I’ve been there three years, and our annualized return of 79-plus percent was second on the list.”

Lynn Jerath, founder and president of Citrine Investment Group, was named to the fifth annual *Forbes* 50 Over 50 list, which honors trailblazing women breaking barriers over 50 whose influence continues to shape industries and communities in the second half of life. With more than three decades of experience in real estate and over \$10 billion in transactions, Lynn brings a distinguished background that includes various senior roles at Goldman Sachs, the Carlyle Group, and GEM Realty Capital. In 2021, she focused Citrine Investment Group on private equity real estate, creating one of the only woman-founded real estate investment firms in the country. The firm targets senior housing, championing an investment philosophy that puts resident dignity and stability on the same

footing as investment returns in this critical sector.

↑ **W95 Class Correspondent**
Gail Chang Shen
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06 Lindsay Fullerton published her first book, *Ephemeral City: A People’s History of Chicago’s Century of Progress World’s Fair* (University of Illinois Press, 2025). This in-depth people’s history takes readers inside the 1933–34 Century of Progress Exposition in Chicago. *Ephemeral City* draws on a wealth of personal photographs, scrapbooks, oral histories, and writings to illuminate the wildly different experiences of fairgoers against the backdrop of a sometimes-contradictory city during the Great Depression.

↑ **W06 Class Correspondent**
Daniel Kline
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19 Ayca Deniz Ergin, a graduate of the Huntsman Program, spent the past six years at Microsoft, working in the AI space—most recently leading the development, launch, and competitive strategy for Microsoft Copilot in the generative AI landscape. Alongside her work in industry, she has been collaborating with the University of Oxford’s Fairwork project to bring greater transparency and accountability to how AI systems are built. Together, they recently launched the Fairwork AI Supply Chain Certification, a new initiative helping companies examine and improve the labor and sourcing practices behind their AI tools. This work is especially critical in underserved regions such as Africa and Asia, where data labor often remains invisible and working conditions can fall below fair standards. You can learn more about the project at fair.work/ai.

This fall, Ayca began graduate studies at the Oxford Internet Institute, where she is focused on bridging business, technology, and social impact, working to ensure that as AI scales globally, it does so responsibly and equitably.

↑ **W19 Class Correspondent**
Rachel See
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56 Cliff Leventhal has been traveling from his San Francisco home to spots on the West Coast and took two trips across the U.S. to visit his family members. He is still active on the Wharton Graduate Emeritus Society leadership committee and hopes to meet other WGES members in his home area.

I, **DeWitt Peterson**, am selling my 1830 house and live with two daughters. A vacation in an old haunt—Lake Dunmore, near Middlebury, VT—is a welcome diversion, since I lived there 60 years ago. A friendly reminder to Wharton MBA grads that everyone whose diploma is at least 45 years old is a WGES member.

↑ **WG56 Class Correspondent**
DeWitt Peterson
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58 Here's a brief update about our regular lunch gatherings in the Washington, DC, area: Sheltering from the heat seemed to be the new afternoon occupation around the Capital area this summer. But we had a great lunch on June 12 at the Hunter's Bar and Grill in Potomac, MD, and lots of interesting conversations. By the time you read this, we will have had another lunch in September.

↑ **WG58 Class Correspondent**
John Majane
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66 Happy fall season to the WG66 class. As a class co-correspondent and chair emeritus of the Wharton Graduate Emeritus Society (WGES), let me (**Tom Hadlock**) first fill you in on some key WGES highlights. Then, a note from classmate **Fred Franks**.

First, see more at our WGES updated website at alumni.wharton.upenn.edu/emeritus-society, which has information about programming, WGES history, involved alumni, events, and more. Access our new program, Thriving in Retirement, where you can learn more about helping Wharton

graduates in areas such as volunteering, transitioning to the next phase of life, caregiving, travel suggestions, and more. Contact **Dick Rappleye WG65** (dickrappleye@gmail.com), who has written extensively on this subject. The website also includes information about the Crandall Challenge Citations, which WGES awards annually to individuals who have excelled in volunteer public service while in retirement. Be alert to our request for submissions correspondence starting this fall to participate. Take advantage of our digital media as well, including Facebook and LinkedIn. Search for the Wharton Graduate Emeritus Society.

We welcome all alumni who have graduated 45 years or more from the graduate school. This school year, the Class of 1981 will automatically become members of WGES. A letter of introduction will be forwarded later in 2025 that outlines many ways to become involved. If you would like to learn more, please contact **McClain Gordon WG73**, WGES chair, at mmcgon@aol.com. Many thanks.

At the same time, please offer any comments about your past actions, connections with other classmates, or thoughts about the future for this magazine's pages via the contact information in the sign-off below.

Now, an update from Fred Franks: "I graduated from Wharton and got my MBA in May of 1966, after three years in the Navy. I spent another 14 years in the Naval Reserve at the Philadelphia Naval Yard and retired as a commander. My second career started with Price Waterhouse in Philadelphia, after Wharton, for 12 years. Then I started my CFO career, which I'm still engaged in. Now, I'm retired and playing a lot of golf in La Quinta, CA. I love the hot weather here, with no humidity!"

↑ **WG66 Class Correspondents**
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John Hendricks
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68 **Stuart G. Miller's** wife of 23 years, Nancy, shared that he passed away on February 9, 2023. Stu grew up in Bethlehem, PA, and attended Blair Academy for three years before attending the University of Pennsylvania,

attaining his BA in history and his MBA. He served as an officer in the U.S. Marine Corps from 1968 to 1970. After his service, he began his career at the First Pennsylvania Bank in Philadelphia before settling into a 38-year career at Citibank, from which he retired in 2012. He and Nancy loved traveling. Across the oceans, they made great friends, enjoyed local food and wine, and experienced all the world has to offer. With a trip to Antarctica in 2012, Stu visited every continent. When Stu wasn't traveling, he was a sailor, a historian, and an avid sports fan, notably organizing the family's Penn-Princeton football game, which was an annual highlight for more than 25 years. When he retired, he commuted to Philadelphia once a week to audit history classes, continuing his passion for learning. He is survived by Nancy and will be remembered by many.

70 It has been 55 years since our graduation from Wharton. We had no formal Reunion activities this year, but our class was represented at Reunion Weekend by **Ed Doheny** and me, **Rick Perkins**. Artificial intelligence was the subject most discussed at meetings and lectures, and Wharton is a leader in this field. If you would like to see pictures/videos of the Reunion, email me at Wharton-graduate1970@gmail.com.



Barry Gordon WG57, Kate Peters WMP01, John Majane WG58, Bob Swartz WG67, Jesse Cantrill WG73, & Kersy Dastur WG71



Rick Perkins WG70, Eugene Aaron WG73, DeWitt Peterson WG56, Helen Formanes, McClain Gordon WG73, & Jack Holton WG73

Dick Arvedlund reports: "The education at Wharton was a blessing for me, as I was leaving the Navy after several years of service and had no business background. During my stay, I was attracted to the investment industry and began a career with two large fund companies. I then assisted the Dupont Company in the management of its pension plan. I formed my own firm, Cypress Capital, in 1984 to manage assets for individuals using both stocks and bonds. Unlike many, I found that stable or growing income was the key for older folks. I sold the firm to a local bank 20 years later. I am now fully retired.

"Following in her father's footsteps, my daughter Erin worked for *Barron's* in the early 2000s and wrote a story on Bernie Madoff when the Madoff scandal broke in 2008. She was asked by the publisher to write a story, which led to the best-selling book *Too Good to Be True*. Erin has continued to work in the investment publishing sector and is the editor for *Pensions & Investments* magazine. My second daughter, Maggie, founded a private investment firm, Turning Rock Partners, in NYC. Hence, the investment culture was passed on from Wharton to my family from 1970 through today."

Charles Massoud says that after 22 enjoyable and fulfilling years at IBM, and spurred by



IN THE NEWS

SevenRooms, a platform co-founded in 2011 by **Allison Page W07** to help hospitality businesses manage reservations and more, was purchased by DoorDash for about \$1.2 billion in June. Following the acquisition, Page remains in her role as chief product officer for SevenRooms.

his wife's roots in German wine country and his love of wine, "I became a winemaker. In 1983, we purchased what was a potato farm on the North Fork of Long Island, NY. We started planting vines, initially chardonnay and riesling, on 14 acres. By 1989, we were making wine. And in 1992, I took advantage of an offer for an early retirement from IBM and moved full-time to our vineyard home. We then built our winery, Paumanok Vineyards, and started marketing our wines, with good success. Today, we have grown the business, acquiring Palmer Vineyards in 2018. We are farming about 130 acres of vines. We have many varieties of grapes, and we bottle sparkling, red, rosé, and white wines. We have three sons, and thankfully, they are now running the business. We think this may become a multigenerational endeavor, as our oldest grandson has indicated he wants to join his uncle in winemaking. While at Wharton, Smokey Joe's did not prepare me for a wine career."

Gary Stibel updates: "I'm still consulting at the nearly 50-year-old New England Consulting Group. Many ask 'why' and 'how' after so many years. The 'why' is because I love what I do and only do it for those I love working with and can learn from (including the world's largest CPGs, healthcare companies, and restaurant brands). The 'how' is because, despite industry's infatuation with youth, all of us have learned more after we left Wharton than we could

possibly have learned when we were there. And we're still hiring, but only those who have learned what others don't yet know."

Tony Tonti reports: "Judi and I are living outside Charlottesville, VA. We have been here for 25-plus years and are enjoying country living. Our property is large enough that we are always busy with mowing, weed-eating, rototilling, chainsawing, etc. We volunteer with the local library and help with the annual book sale. One of my retirement objectives was to learn to speak Italian, and we've studied both at UVA and in Italy. We are conversant in the language and are members of an Italian conversation group that meets weekly. We are happy and comfortable in our lifestyle."

↑ **WG70 Class Correspondent**
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73 **McClain Gordon** has been named chair of the Wharton Graduate Emeritus Society (WGES). The Emeritus Society publicizes and promotes continued connections between Wharton graduates and its emeritus MBAs—those who are at least 45 years past graduation. There is a regular flow of webinars by Wharton professors, magazine and research articles by Wharton professors, news about Wharton's achievements, and rankings. Access the Emeritus Society website to see what is available, and sign up to receive these invitations

directly from Wharton. See the website home page for information on the Crandall Challenge and other important Emeritus Society programs and opportunities.

Jack Holton has been named chair of WGES's Crandall Challenge Committee. Each year, WGES awards a citation to one or more Wharton graduates at the May Reunions. Named after **Bob Crandall WG60**, former CEO of American Airlines, the Crandall Challenge Citations honor those Wharton MBAs who have given back after their "working years" through both large and small activities that better the lives of others. If you would like to be considered for a Crandall Citation or know someone you believe to be worthy, please contact Jack Holton at jholton@hsgadv.com, or access a Crandall Challenge application

via the following link: wharton-alumni affairs.wufoo.com/forms/zlgj3lx10jhw7n

Eugene Aaron notes that Wharton now offers a major in artificial intelligence at the graduate level and an AI concentration for undergraduates. See the primer on AI on the emeritus website and learn about this technology, which will be as impactful on life as the internet!

↑ **WG73 Class Correspondent**
Eugene Aaron
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76 I, **Bob Kosian**, enjoy traveling more. In September 2024, my wife and I traveled to Ireland, Sicily, Budapest, and Barcelona. In late November, we took a three-week cruise from Santiago, Chile, to Buenos Aires, passing through the Strait of Magellan, where, fortunately, the seas were calm! I was previously the president of the Penn Club of South Carolina. I stay in touch with several Wharton classmates, including **John Marcus W72** and Eric Tashman C72. I am on the board of directors of Optima Sports Analytics and the College of Charleston's School of Languages, Cultures, and World Affairs. My wife and I have lived in Charleston, SC, for the past 20 years.

↑ **WG76 Class Correspondent**
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82 **Stephanie Marrus**, managing director of entrepreneurship at UCSF, received a Fulbright Specialist Program award, as announced by the U.S. Department of State and the Fulbright Foreign Scholarship Board. Fulfilling the award, Stephanie completed a trip to Argentina this summer for a project at Universidad Austral aimed at exchanging knowledge and establishing partnerships benefiting participants, institutions, and communities both in the U.S. and overseas through a variety of education and training activities within business administration.

↑ **WG82 Class Correspondent**
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I, **Larry Bartimer**, am grateful to report that life is good. I am still enjoying my work—20th year as a partner at an investment advisor. I am happy to have ended the long commute from Westport, CT, to Manhattan when I joined this Westchester-based firm in 2006. My four kids (two sets of twins) are all launched, and three have been working in NYC. I had a great trip to Palm Springs recently, where we hiked Joshua Tree National Park, biked, and did one day of rock climbing (climbed 75 feet). On Father's Day, we continued the tradition with guys I grew up with, playing basketball in the park in Manhattan where we played as kids (Stuyvesant Town/Peter Cooper). We bring our children and now grandkids to play hoops. The group has grown to over 30 people!

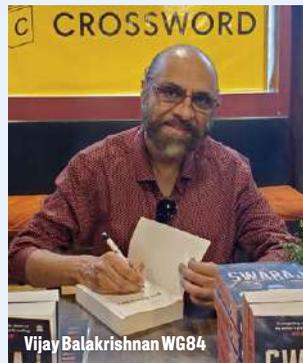
Bob Barr reports that he officially retired from corporate/government America, moving on into the classical retirement chapter of his life. His "retirement to" ideas include releasing his first bluegrass album later this year, reading (he's started three books), more time with family, and continuing to travel, although he's already visited and worked across



Larry Bartimer WG84 & children

29 countries, all 50 U.S. states, and all seven continents. And he's open to board opportunities. A few of Bob's highlights: He authored the first-ever commercial B2B digital application in 1979, prior to Wharton; he served as the technical lead implementing a closed-loop net change MRP-II system into a process manufacturer back in 1981; and he was there when his employer released the first-ever spreadsheet package that allowed an SQL query to pull data into a PC spreadsheet from an IBM mainframe. Over a 12-year crusade, he championed for the electronic filing and payment of taxes in the U.S. He led the team that introduced the first-ever syndicated B2B storefronts to 40,000 corporate and government customers. He was there when his employer introduced (and patented) the scanning of paper checks and depositing the referenced funds into a bank account of choice. Bob also led a team reimagining digital financial services, an effort that was subsequently case-studied by MIT. He completed the Advanced Management Program at Harvard Business School and, separately, was awarded a Telly in 1999. He twice received U.S. vice presidential recognition, for leading in digital government and excellence in customer satisfaction. Bob also sponsored a national contest to name Gizmo, a new tech character to the *Beetle Bailey* comic strip by Mort Walker.

Joel Benjamin says: "I am still living in Almaty, Kazakhstan (now almost 32 years), and manage the Kazakhstan and Uzbekistan offices of Kinstellar, an international law firm focused on emerging markets. I live with my wife, Katya, who is the country officer for IFC in Kazakhstan, and my son, Aaron, who is in 12th grade and applying



Vijay Balakrishnan WG84

to college this year. Our daughter, Daria, is a junior at Wharton and will be doing an investment banking internship next summer in New York. I highly recommend visiting Central Asia, particularly Kazakhstan and Uzbekistan. If anyone is planning a trip to either country, please let me know."

Joia Johnson writes: "I have retired and moved back to Atlanta (my hometown). I have developed my board practice, and I'm singing with the Atlanta Symphony Orchestra Chorus, studying/playing the recorder, and doing a lot of fun retired-person stuff!"

Mike Huggins reports: "After retiring from the corporate world 18 years ago, I focused my time on serving the justice-impacted community. Since 2012, I've been running the Transformation Yoga Project, teaching trauma-informed life-coping skills to those in recovery centers and within the justice system. In 2022, I founded the Pennsylvania chapter of Defy Ventures, which teaches entrepreneurship and job readiness skills to those in prison and formerly incarcerated individuals. It's been a deeply moving and life-changing experience."

Kathryn Russell says: "I am continuing active engagement in local civic life here in Deep River, CT (population 4,415). I ran for the role of first selectman two years ago and missed winning by 27 votes! I did make it onto the board (as one of three selectmen, not the lead). The past two years have been busy solving the problems of this small town: road paving schedules, personnel challenges, annual budget formation, transfer station (dump) management, building maintenance, and economic development. I am running again this fall for the first selectman position, putting all my Wharton marketing training to use, and hope to share positive news after November 4."

Vijay Balakrishnan writes: "I have enjoyed my pivot from a career in aerospace and fintech to being a published author of historical fiction. My book, *The Swaraj Spy* (HarperCollins, 2022), has now also been released globally as an unabridged audiobook, available on platforms like Audible, Barnes & Noble, and Spotify. The book tells the little-known true story of a rebel army of Indian soldiers created by the Japanese to defeat Britain in



Kent Hellebust, Joel Serebransky, Kathleen Ligocki, Kathy Morton Ferguson, & Dave Ferguson WG85

World War II. Information on the book is available at theswarajspy.com. I have been busy traveling and promoting my work at literature festivals, lectures, and book signings both in the U.S. and India. I am enjoying the steep learning curve that comes with this journey into a domain very different from the one I traversed for 40-some years. My wife, Usha, and I live in Marietta, an Atlanta suburb. Usha works part-time as an occupational therapist and continues to teach and perform Indian classical vocal music. Our two daughters are busy with their careers and live in California and London."

Rabbi **Stephen B. Roberts** writes: "I am really excited about the release of my new book, *A Truth versus The Truth*, on August 1. It has been a number one new release in three separate categories. I am now reaching out for some help. What I really need is lots of book reviews. If there is any way that you would be willing to purchase a copy on Amazon and then put up a book review, it would mean so much to me. More book reviews early in the life of a book help increase the chances of it doing well over time."

Victoria Mars joined the board of trustees of Natural Lands, the Greater Philadelphia region's oldest and largest land conservation organization. Natural Lands is dedicated to preserving and nurturing nature's wonders while creating opportunities for joy and discovery in the outdoors for everyone.

↑ **WG84 Class Correspondent**
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85 **Jérôme Nollet** co-authored the LinkedIn article "Board Member and AI Ethics Risks: The 4 Essential Checks to Run."

The article details four checkpoints for board members to consider when evaluating their organizations' AI ethics risks and can be viewed at [linkedin.com/pulse/board-member-ai-ethics-risks-4-essential-checks-run-jerome-nollet-zqkcf](https://www.linkedin.com/pulse/board-member-ai-ethics-risks-4-essential-checks-run-jerome-nollet-zqkcf)

Our class set a record attendance for the 45th Reunion, with more attendees than any other class in the history of the School. I (**Kent Griswold**) cannot wait to see what happens for our 50th!

↑ **WG85 Class Correspondent**
Kent Griswold
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86 The Three Amigos, **Doug Brown**, **Gregg Solomon**, and **Jeff Hewitt**, ride again. Attendance at our 40th Reunion celebration for the weekend of November 8 in New York City is shaping up to surpass 2021 attendance. Our dearly departed, dedicated Reunion planner, **Dave Bigelow**, would be proud. **Bob Petit** has again reserved a spacious reception room at the New York Athletic Club for Saturday evening, November 8, where we will enjoy drinks and hors d'oeuvres. Weather permitting, we should also be able to use the adjoining outdoor space of this Central Park South location, which affords slightly better views than those from the patio outside our demolished MBA House. Ever the man about town, Bob recommended after-dinner cocktails on Friday, November 7, at "an Irish bar owned by a rugby friend, named Langan's, on West 47th between 6th and 7th" that is "simple, pretty cool, spacious, and convenient." Aside from the "spacious" part, this could describe our original MBA House. I do not think the ladies will be disappointed if Langan's lacks the ramshackle charm of

JO ELLEN VERNA PORTRAIT

our demolished Thursday happy-hour location. Though the guys preferred its dive vibe to the Gold Standard's, where we moved after being evicted, an extra beer or two should take the edge off schmoozing in a pub without kegs. For more details and to register, please see the website, wg86reunion.com, single-handedly developed by one of the brilliant engineers in our class, **Carolyn Rogers**.

Also highlighted on our Reunion website is the obituary of our truly pre-eminent Dean Russell Palmer: wg86reunion.com/dean-palmer. We and others were inspired by the leadership of this accomplished, magnanimous yet humble mentor. I was surprised to discover he attended First Presbyterian Church, on the other side of Rittenhouse Square from Tenth Presbyterian, where I am a member. **Tim Martin** and **Ric Geyer** spoke admiringly of him, but I missed getting acquainted while we were at Wharton, so I look forward to making up for lost time in heaven. **Jeffrey Mark Wymard** also passed away peacefully at home, surrounded by his family, on April 24. While I did not know Jeff, his obituary attests to an exemplary and fulfilling life. **John Curry** and **Paul Mathison** had stayed connected with Jeff and paid their respects on Philadelphia's Main Line, where he resided. Our condolences to Jeff's wife, Karen, and the entire Wymard family.

Our official 40th Class Reunion will be held in Philadelphia during the weekend of May 15-16. Do try to attend one or both of our reunions, as different classmates may be present at each. **Kirk Hachigian**, **Chris Dolan**, **Greg Davis**, and **Wayne Kawakami** will not be joining us for our November reunion. Chris, Greg, and Wayne had already made plans to travel from Detroit, San Francisco, and Seattle to Kirk's hometown of Houston to golf that weekend. The big news is that Mr. Hachigian will be attending his first May Reunion since graduation. What is the draw to West Philadelphia, you ask? His son is following in his father's footsteps to Vance Hall, now Dinan Hall. (Links about the renovation can be found on our Reunion website.) So, our 40th Reunion will feature two Captain Kirks of industry. As a marketing major, I approve of this BOGO deal. Other

BOGO deals include couples: Two **Habigs (Bruce and Cindy Fuchs)**, **Higginses (John and Betsy Anderson)**, **Hydes (Doug and Nancy Chick)**, **Malhotras (Vik and Mary Adler)**, **Simpsons (Bruce and Tracy Schach)**, **Solomons (Gregg and Leslie Brooks)**, and **Thomasases (Andy and Kathleen Bloomer)** for one trip to Wharton's shores. Come bask in the preeminence of these savvy couples who maximized the return from their degrees by living happily ever after with a well-matched classmate. It makes Reunion planning so much easier, besides.

Nesrin Goker, who will not be attending our November event but hopes to attend our May Reunion, reports: "My life is much the same, nothing exciting to report, still live in Vienna, semi-retired, volunteering and traveling in my free time. Anyone traveling to the vicinity of Vienna, come by for coffee."

Another classmate does have something exciting to report. (The last issue caught her eye because she wondered how she had missed that **Gregg Smart** was a national equestrian champion and hoped I might know how to contact him. Gregg, please come to the Reunion!)

Deebie Symmes says: "I am still pushing for the ultimate success in getting our drug approved at the small biotech I cofounded, called Aluda Pharmaceuticals. The scientific discovery also extends to an important unmet part of cancer that no other drug can address, which is called cancer communication. Our drug blocks how the tumor takes control of its cellular environment, the immune system, checkpoints, and wasting syndrome. Although we are not immediately focused on cancer, the drug could be made available now for compassionate use for anyone who is stage 4 or non-responsive. My role as co-founder gets only more exciting with new data, endorsing scientists, and—the real endgame—the chance to help patients. A few people will be allowed to try our novel drug under 'compassionate use' rules (i.e., their physician determines they have no other options) in non-responsive cancers (any solid, not blood) or lung fibrosis. Six already did this with favorable results, so there is precedent. Please reach out if you have questions or just want to hear the story

again of our incredible discovery that we believe will transform autoimmune and fibrotic diseases in the severe stage where complications have developed: deebie@aludapharm.com.

"Work has put me back in touch with **Maureen Lamb** and **Tad Weems**, which has been wonderful. Both set new highs for how much a single person can get done in a day. But with the retired husband, I am not all work. We hit a lot of live music events and this year managed to find our way to the ski slopes at Sugar Bowl in Lake Tahoe. I someday plan to join up with classmates **Eve Murto** and **Abigail Bach**, whom I see often. I keep up with my riding and am planning another fully competitive year if my luck holds on many fronts." Deebie has been in touch with **Peter Yawitz** to talk about their data in Crohn's, where this drug shows a full cure of the most severe disease in animal models. Peter leads the fundraising charge for the NY gala for the Crohn's foundation (highlighted on a tab on our Reunion website, wg86reunion.com/peter-yawitz-honored).

Carolyn Rogers recently posted photos on our Reunion website that attest to the personal connections that made our Wharton days so memorable. We hope you will join us in getting reacquainted with our old, but new and improved, classmates this November and May. Cheers to the

preeminent class of 1986! You have done Dean Palmer proud!

↑ **WG86 Class Correspondent**
Elizabeth Wilkins
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88 **Hermond Palmer** is empowering communities through financial resilience with the Faith-Based Alliance, an initiative he helped found. Born from a panel discussion with pastor **Cedric H. Jones WG87** and Clay Armbrister C79, the initiative aims to bridge financial literacy gaps in underserved communities by leveraging the trusted relationships of faith leaders. The Faith-Based Alliance has successfully hosted Financial Empowerment Summits at places like Mount Zion Baptist Church, where families, young adults, and seniors learned about topics ranging from credit management to homeownership. A social media campaign, "Paving the Way Forward," created with partners such as Wells Fargo and Urban One, has reached nearly 200,000 viewers, dispelling myths about homeownership and credit. Since its launch, the initiative has led to a significant increase in the diversity of the National Foundation for Credit Counseling's client base, which has grown from 23 percent to 38 percent. This reflects the initiative's success in reaching people



QUOTED

"Be open to random business encounters; you never know where they'll lead."

Wharton Magazine Blog Network contributor **Shaz Kahng WG89** offers advice to up the odds of securing a spot on a for-profit board in "Proactively Plan Your Board Journey," her second article in a multi-part series on board service.



Brian Callahan WG89



Roland Akosah WG89 (center), wife Pearl, & son Nyamekye



Monica Bonny WG89



Tom Broadbent WG89, Nancy (Spiteri) Broadbent WG89, & children

who might not otherwise have had access to these services.

"This isn't just about financial literacy," Hermond says. "It's about building a legacy of opportunity for generations to come." He invites fellow alums to join this mission.

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

89 Roland Akosah writes: "From 1989 to 1993, I was employed as a financial planning analyst at United Technologies Corporation—the Otis elevator division, in Farmington, CT. Subsequently, I moved to the National Capital Area and joined Sallie Mae Corporation in Loudoun County, VA. I played a role in technology asset management that

entailed negotiating contracts with firms such as IBM, Tandem, Siemens Nixdorf, Microsoft, Computer Associates, and many other hardware manufacturers and software publishers.

"Toward the end of 1999, I left corporate America to pursue my entrepreneurial ambitions. My firm, ENO International LLC, which I co-founded with two other Wharton MBA alumni, is involved in investing in early-stage companies, principally in Ghana. Our activities spread across banking and finance, plantation agriculture (cocoa), information technology, an extended-stay residential facility, and a private equity firm. We've also invested in select start-ups—in technology and microbiology—in the U.S. We have experienced stellar successes, spectacular setbacks, and outright failures; such are the characteristics of startups. I serve on a few boards—for-profit firms as well as nonprofit organizations—in Ghana.

"My family lives in Fairfax County in northern Virginia. My dear wife, Pearl, an alumna of the Harvard JFK School of Government, has transitioned from international development work to interior design, a testament to the American promise. (I double up as a poet, my pet avocation.) Our only child, Nyamekye, a graduate of Williams College ('25), began his career on July 21 at Fidelity Investments, in fixed income analysis, in Merrimack, NH.

"I travel extensively between the U.S. and Ghana every year, spending at least six months in Ghana. I keep in touch with a few WG89 alumni, particularly **Karl Elderklin**, a successful venture capitalist, at whose wedding in 2009, in Florida, I had the pleasure of speaking. Much earlier, in the early 1990s, I attended the wedding of **Mikki and Derek Murphy**.

"Last year, I was delighted to join more than 90 other WG89 alumni in Philadelphia for the 35th Reunion of our class. Wharton education goaded me to blaze the path of an entrepreneur, seeing in Ghana and elsewhere in Africa lands where Opportunity Never Ends (ENO). I celebrate contentment."

Monica Bonny newly serves as CFO for the San Francisco Society for the Prevention of Cruelty to Animals (SF SPCA). Monica came to the SPCA from the Bay Area

Discovery Museum, where she was CFOO. Monica held similar roles at Alder Graduate School of Education and Canal Alliance in San Rafael, CA. Monica is passionate about making finance and budgeting accessible to all, and she looks forward to engaging with the team at the SPCA to ensure the organization is meeting its strategic goals. Monica lives in Corte Madera with her husband, Mike, and their two German shepherd mixes, Sally and JamJam. Monica loves being outdoors and is grateful for the company of Sally and JamJam on hikes throughout the Bay Area.

Tom Broadbent writes: "By now, we of '89 have all gone through major ups, downs, and challenges, so I hope it's not braggy to say things are great right this minute, however temporarily. We are very grateful! I switched from B2B sales (which never fully recovered from COVID) to real estate with William Pitt Sotheby's in Westport, CT. Despite a challenging, inventory-free sales environment crowded with agents, I got lucky and sold a house for 30 percent over list and bought one at a rare bargain price for my clients.

"**Nancy Broadbent** (née Spiteri, Jan matric) is head of loan sales for BNP Paribas and works off her stress by growing a huge variety of tomatoes, peppers, etc. She recently traveled to Rome with fellow '89 Jan matrics **Scott Lauretti WG90** and **Jon and Julie Stoner**.

"Our son, Alex (Boston College '16), 30, is head of investments for a financial services firm, working on his CFA. He's a total outdoorsman, living and working in the Stamford area, and often visits Mom, Dad, and his equipment. Our daughter, Emma (Pratt Institute), 26, has co-written and will co-direct a hilarious feature film, *Slyboots*, in which two girls concoct a playful scheme to get their boyfriends to pay attention to them instead of video games. One thinks she is being gang-stalked but isn't, and the other thinks she isn't but is. Based on the strength of the screenplay, Emma has recruited accomplished young actors, comics, cinematographers, producers, etc. Of course, she has sought wisdom and advice from film producer **Alix Madigan**. I've been in touch with **Martin Hartmanis**, **Bruce McLean**, and **Dan**

Ulín, as well as **Peter Kemp WG90** (also at Sotheby's) and **Erik Jensen WG90**. Good luck and health to all our wonderful classmates!"

Brian Callahan was named president and chair of the board of trustees of Father Ryan High School in Nashville, TN. Brian previously served on the board as treasurer/finance and budget chair.

Chuck Huebner writes: "Greetings, '89 classmates. I've been asked to provide an update on my favorite topic ... ME. So here we go: I still live in Southern California, on the Pacific. What was expected to be a brief visit has turned into 20-plus years. Lucy and I are empty nesters and live in Palos Verdes Estates. We were lucky that the fires spared our community while taking everything from some of our friends north of here. We love living here, and it has been an awesome place to raise our family. Our boys thrived in school, sports, and church and went to USC. We're a big Trojans household, although still Boston/Pats/Sox/Celtics on the pros. Son Nick is with Oracle after 10 years and lives in Westwood. Matthew is in the Big Apple, working on his MBA at NYU/Stern. Lucy keeps busy with volunteer work as well as the Order of Malta, which we're both members of. Earlier this year, I started a new role as an executive coach at the ExCo Group, advising C-suite executives of Fortune 50 companies. I was introduced to ExCo 10 years ago by a PE partner after we bought Jacuzzi. I found having a personal 'sparring partner' to be of great help. It can be lonely as a CEO, not always having someone to confide in. I'm looking forward to offering the same support to



Chuck Huebner WG89 & family



Jonathan Shepherd WG89



WG90 classmates at Reunion



Joe Buccilli WG91, Caroline Buccilli, Neil Price WG91, Tri Price, Dannie Hongchoy, & George Hongchoy WG91



WG91 weekend gathering in Miami

other executives. Happy to discuss more if any of you have questions. In my free time, I'm still advising Syng, the early-stage spatial audio company I've been working with over the past years.

"I regularly see/speak with classmates Alix Madigan, **Ryan Donahue**, **Vince Maddi**, Brian Callahan, and **John Patterson**, who are all doing well and send their regards. Please call if your travels bring you to SoCal. Warm regards, Chuck."

Jonathan Shepherd shares: "Through Wharton, I did the exchange program with SDA Bocconi in Milan and subsequently worked for about 10 years based out of Italy. I worked in sales distribution—export, wholesale, retail, licenses, franchises,

duty-free, etc.—notably supervising the worldwide product licenses for Gucci and totally reorganizing Alessi's export sales, including setting up its first foreign branch. In 1998, now based in Paris, I decided to set out for myself and started a B2B distribution company selling high-priced 'design' furniture throughout France, working with non-French suppliers. I ran and grew that business for 23 years, and, having done well during COVID when the rich were stuck at home, I sold the business so I could retire early and travel again, a lot, for pleasure. For the past three years, together with my partner, I've been traveling outside of Europe for about six to seven months a year, with a total of about nine months in South America, four months in

Japan, three months in India, and two months in the U.S. In Europe, we have been living between Paris and Venice, and I recently decided to sell everything I had in Paris—apartment, office, garage—and to base myself back in Italy again, in my quiet apartment with a lovely garden in the middle of Venice. I consider myself to be a very lucky guy to have been able to spend the past 35 years doing that! Of Whar-tonites, I've been lucky to keep in touch with **Ken Yagi** and Kimiko Yagi GED90 and have seen their son, Yuta, grow up. Yuta works in his father's incredibly successful investment management business in Tokyo."

↑ **WG89 Class Correspondent**
Patricia Bogdanovich
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90 Lori Rubinson was honored with a *PRWeek Women of Distinction* award as one of the most notable female practitioners in the PR industry. She also has been hosting a sports radio show for 18 years on WFAN.

Doug Present was named alumnus of the year at his undergraduate alma mater, Syracuse University. Doug is a member of the Syracuse University board of trustees and chairs the board's finance committee. He also sits on the Whitman philanthropy and engaged volunteer leadership committees, and more.

Randy Dunbar is staying busy with advisory and board of directors work in the digital infrastructure industry. He is part of a growing Colorado crew from our class, including **Lauren Sveen**, **Adriene Bailey**, and **Scott Erickson**. They hosted some classmates for Labor Day, including **Tracy (Kien) Rosen** and **Kathleen McGill**. Festivities included the bourbon and bacon fest in Breckenridge, CO.

Guy Bacigalupi is getting married! He also "semi-retired" after 12 years as CRO at Aircastle and has been traveling and catching up with classmates **James McNaught-Davis**, **Nick and Nancy Lyster**, **Dave and Patty Sanders**, and **Sandeep Kamat** in London, as well as **Laurent Demortier** and **Renaud Jezequel WG91** in Paris. He is based in Dublin but hopes eventually to move back to

Northern California with his new bride!

↑ **WG90 Class Correspondent**
Julie Weed
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91 We've got updates from 11 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 have email addresses for everyone listed here, so let me know if you need help contacting anyone.

George Hongchoy writes: "Dannie and I visited Las Vegas, which **Joe and Caroline Buccilli** have retired to, and **Neil and Tri Price** joined us from Seattle as well. It was the first time since graduation that this group of former Mayer Hall residents got together. A few days weren't enough to catch up and reminisce about our Wharton days. Also, after 16 unforgettable years working side by side with tremendous colleagues at Link Asset Management, I have decided to retire as its group CEO and begin a new chapter in life. Leading Link for the past 16 years has been the highlight of my 40-year professional career. Asset value has increased from \$4.3 billion to \$29.4 billion. We have expanded the portfolio from one city to a footprint with properties in China, Hong Kong, Singapore, Australia, and the U.K. With gratitude and anticipation, I will finally have more time to devote to my family and other personal interests."

Rich Cannon updates: "The WG91 weekend gathering in Miami on February 21 and 22 was an endurance test of great events, food and drink, and even better conversation. The organizing committee paid extra to arrange patented Miami weather for our friends from snowbird country. The group did their best Friday evening to hold their own against Miami's hipsters at bayfront night spot Amara at Paraiso, then somehow made it to the dock the next day for our Miami River and Biscayne Bay boat tour. Sadly, the group was too big for the barely seaworthy cocktail tiki boats that were spotted on the choppy water! It was all topped off with a soirée on Saturday evening at **Santiago and Karla Perez's** fabulous tropical

manor house! Special prizes to **Alison Himel** for enduring the new Canadian border full-body search procedure to attend and to **Diane McGrath** for the (unofficial) first prize on miles traveled (from the U.K.), beating **José Netto's** Brazilian journey, if my math is right (highly questionable at my age!). **Massimo Armanini**, **Grant Wilson**, and **Lea Wilson** came to Milan to see us. It was great to spend quality time with them! All of us are in good moods and feeling full of energy and ideas... even if we all look a bit older."

Joe Kelly writes: "I am still living happily ever after in New Jersey. Sorry I missed Miami. I will go to the next gathering, I promise. Here is a photo of **Diana W84** with Joseph J. Kelly III (W46?)." 

Richard Sprague updates: "**Sami Karam**, whose weekly *The Wednesday Letter* has been a popular financial analysis newsletter for more than five years, and I have published a new book on AI. *The Human Exception* argues why machines won't replace people for tasks that matter and is available now on Amazon and in bookstores near you."

George Clark is living in South Carolina and practicing quiet quitting: "I still own Pure Country Weavers, which is a bit of a full-time job, but I'm trying to back off a little bit. My wife, Carol, and I are traveling more and recently finished a seven-day catamaran trip through the French West Indies. For some unknown reason, I have suddenly got a bug for buying and restoring old Land Rovers. We were caught up a bit in the hurricane that hit the mountains of North Carolina, followed by the subsequent forest fires. I was just happy we could help others and survive unscathed. Life is good!"

Ellen (Epstein) Brunsberg writes: "Friendships are so much more important than many of the things we spend our time on. On January 1, while sitting on a plane flying home to New York, I received a lovely New Year's message from **Bharati (Pinnamaneni) Jacob**. She asked when I was planning to visit India. I jokingly replied, 'I'll buy the ticket now.' She then got specific—her friends were planning their annual Himalayas trek, and she invited me to join. Just five minutes earlier, I had declared that 2025 would be my 'year of

possibilities,' and suddenly, I had my first test of that resolution. I sent the deposit immediately.

"Since we haven't kept in close touch, I had an amazing career in investment banking, specializing in asset-backed finance. Initially based in New York, I took the opportunity to move to London in 1997; what was meant to be a two-year stint turned into 20. We raised two daughters there and eventually returned to the U.S. in 2017. (By the way, one of my daughters graduated from Wharton in 2021.) Currently, I'm a senior advisor to Cain International, where I serve on several boards. I'm still exploring what's next, but somehow, I keep ending up on planes to reunite with the wonderful friends I've made over the years. Sadly, I lost my beloved husband two years ago, which is also why I've chosen to make 2025 my 'year of possibilities.' Despite the deep sadness, I've come to appreciate how important it is to embrace life and take chances."

Bharati (Pinnamaneni) Jacob reports: "We moved back to India in 1993, two years after we graduated. I spent the initial few years with Lazard India and then moved to venture investing in 2000. It was wonderful to trek the Indian Himalayas with Ellen (Epstein) Brunsberg. This was the first time I had spent a substantial amount of time with her since we graduated! We didn't feel the gulf of time that had gone by and picked up from where we left off in 1991! Apart from my professional journey, my husband and I raised a wonderful daughter. A couple of years ago, I decided to get off the treadmill of fundraising and focus on things I enjoy! Hope to see more of you visiting India and enjoying our majestic mountains."

Kacey Carpenter says this summer has been a wild and wonderful ride: "I was promoted to Grandpa with the arrival of my beautiful granddaughter, adopted a rescue Chiweenie named Wilbur from Texas, and soaked up Oregon's outdoors with hikes, paddles, and adventures. Volunteering and coaching continue to fuel my passion for giving back. I'm also deep into writing the next book in my National Park mystery-thriller series, this one set in Acadia National Park, ME, and coming later this year. I still share weekly stories in my *Life is a*

Journey newsletter—travel, nature, and purpose all wrapped into one: lifeisajourney.substack.com."

Tammy McLeod shares: "A lot has happened since my last update! I continue to serve as CEO of the Flinn Foundation in Arizona, where we support translational bioscience research and entrepreneurship. In addition, I've been expanding my work in board governance, currently serving on the boards of Viridi Parente and Calico Energy, and as an advisor to Woodchuck.ai. I've particularly appreciated the professional community and learning opportunities through Wharton Alumni for Boards and the Philadelphia chapter of the NACD. On the personal side, John and I are spending more time in Philadelphia, with two of our sons nearby. Our youngest, Tanner, is entering his final year at the U.S. Naval Academy. And we're thrilled that our oldest, Gabriel, and his wife are expecting their first child—our first grandchild—who may have been born by the time you read this! It's been a joy reconnecting with so many fellow alumni this year."

Peter Doherty writes: "In June, my wife, Jan, and I traveled to San Francisco for the Wharton Global Forum. Before the event, we spent a few days with **Carrie Ericson**, who kindly arranged visits to several companies, including Joby Aviation, the electric vertical takeoff and landing aircraft company where her son works. One evening, we had a lovely dinner with Carrie and her husband, Ed, along with **Frank Wheeler** and his wife, **Christine WG94**. At the Forum, I had the pleasure of reconnecting with **Mark Thomas**, **Sean Crotty**, **Karen Fukumura**, and **Burt Rea**. It was wonderful to catch up with so many classmates and to continue learning. While in San Francisco, we also took several rides in Waymos—a fascinating glimpse into the future of transportation. After San Francisco, we headed to Honolulu. While there, I caught up with **Jane Page**, as I do most years; we try to make visits annually. I'm still active in mining and continue to explore new opportunities in the sector."

Heinan Landa is excited to share that her son's band is on tour, having a blast, and half-selling-out all sorts of venues up and down the East Coast! *And* they hit a million



streams on their new EP. Check them out at strutmanlane.com.

↑ **WG91 Class Correspondent**
Chris Malone
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92 Gretchen Weber, Kathryn Moran, Tom Elden, Robb Cohen, and Rebecca Bar-Shain rented a house with a big kitchen in Santa Fe, NM, just for fun! Kathryn writes: "We hiked every day, cooked and ate together, and paid homage to the Georgia O'Keeffe museum. It did our hearts good reconnecting and deepening friendships dating back to our Philly days!"

Fun fact: **Stuart Jenner** and **Julie McNamara-Dahl** went to the same elementary, junior high, high school, college (UDub, economics) *and* Wharton together! Julie continues to help sex-trade victims with her work at REST, giving them housing, job training, personal safety, and more.

The Wharton Global Forum was held in San Francisco this year. Stuart saw **Ben Bentzin**, who explains: "Owning a vineyard means very expensive landscaping." **J. Eric Wright's** DC-based group invests in smaller-sized companies. **Cindy Vanderlinde-Kopper** is doing some

interesting work in the health industry. **Lisa Colacurcio** also attended; she lives in Los Angeles and serves on the board of directors for CTBC Bank Corp., a Taiwan-headquartered bank. After the forum, Stuart brunchd with **Peter Holland**, **Rich Caligaris**, and **Ruben Sklar**.

Our friend, **Janine Simon Daughtry**, was named among 50 Women to Watch for Boards. She currently serves on the board of Hudson Valley Credit Union, an \$8 billion financial institution, where she chairs the finance committee and serves as treasurer.

↑ **WG92 Class Correspondent**
Joe Hage
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Juliet Sjöborg recently relocated to Milan, Italy, with her husband after more than 30 years in London. She's looking forward to joining the local Wharton club and has autumn plans for truffle-hunting and wine-tasting. In the meantime, she took a quick two-hour drive to Verona to attend the opera, staged in a 2,000-year-old Roman amphitheater. "Lots to explore!" she reports.

Akira Yamamoto hosted a visit from **Renny Clark** in Tokyo this

past April. The two enjoyed a traditional tempura dinner over sake in Ginza and spent the evening catching up.

I (**Karen Levine**) had the chance to reconnect with **Ann-Mara Lanza** during a recent trip to Boston. We wandered Newbury Street, enjoyed friendly conversation and delicious food, and wrapped it up with a little shoe-shopping at Fluevog. I've been working as an associate director of marketing at Sanofi, a global health-care company, where I'm currently leading consumer marketing efforts for Beyfortus, a preventive antibody for RSV that reached blockbuster status in just its second year. Outside of work, I'm playing tennis and spending time with Benji, my little white fluffball, who brightens every day.

↑ **Cohort B Rep**
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94 Quentin Nason was named to the board of trustees of the London Foundation for Banking and Finance, a registered charity whose purpose is the advancement of knowledge of and education in financial services and the conduct and publication of research for public benefit.



[Editor's note: See page 73 for a front-and-center photo of Michelle (Robertson) Ritchie, Christine (Tarin) Wheeler, Alison (McEntire) Stilp, Michelle (Leff) Baron, and Natasha (Dixon) Vorley on a trip in Montana. Also see the photo on this spread of their whitewater rafting adventure during the trip.]

Michelle also writes: "On the professional front, PetWise—the pet company at which I've been working—just recently furloughed over one-third of the company due to the impacts of tariffs. As an expensive newbie, I was unfortunately among those furloughed—a big bummer! Not wanting to wait around six months to see if any of us would be brought back (not likely), I accepted a full-time contract role at Intuit, working on their QuickBooks Online product. As my first foray into B2B SaaS and product marketing (after a career in B2C marketing), I'm excited to learn and grow (likely a lot, lol!) in a new function and space!"

John Friedmann reports: "Anita and I were so inspired by Michelle & co. that we took our own vacation to Montana (plus Idaho and a bit of Wyoming) in July. Wildlife sightings included bald eagles, deer, and a mermaid at a bar in Great Falls. (Write to me if you want the details!) I also got together with **Tony Larino** for drinks earlier this year in CT and attended March Madness in Las Vegas with **Rick Smith**."

Rick Smith writes: "I recently started a new job as CEO of Supportive Concepts for Families (SCFF). Some of the guys in Cohort E will appreciate that the company is headquartered in Reading, PA, as we made a few trips there during B-school. SCFF supports individuals with intellectual disabilities and/or autism at 150 locations across Pennsylvania."

Eric Mark updates: "I've faced some daunting medical issues this year. After I experienced post-COVID acute kidney failure during the pandemic, imaging revealed a meningioma that was pressing on my Broca's area, which controls speech and comprehension. Not ideal for a writer, public speaker, and entertainment strategist. My neurologists and neurosurgeons determined that it should be resected, though they warned that my communication skills might be diminished.



"I had a craniotomy at Cedars-Sinai, which was remarkably successful. Not only was I able to speak seemingly intelligibly post-surgery, but my overall recovery was quick, and I was discharged much earlier than expected. However, I had a setback a few weeks later when I suffered a subdural hematoma and was back in the ICU for an extended stay. Months later, I'm off antiseizure meds and continuing to heal.

"I am immensely grateful to my many friends in the Cohort E, Lauder, and Wharton communities who have showered me with an abundance of love and support during this time. I'm very cognizant of my good fortune in having my ability to communicate remain intact—at least, as far as I can tell—and would like to use it to help others. As such, I plan to expand my efforts to work with people in the business and nonprofit worlds and beyond to build on their public-speaking skills."

Nicholas Gilani writes: "My wife, Holly, was recently named senior partner of trust litigation at Frost Brown Todd. Our son, Cyrus, graduated with a degree in economics from the University of California, Berkeley. My investment in agricultural technology (agtech) in the United Arab Emirates and Saudi Arabia is progressing well. I recently returned from a month-long trip to Dubai and found the city incredibly busy with business.



Loren Gerlach WG94



Steve Cotariu WG94

Interestingly, I saw fewer locals than Western Europeans, Russians, and other nationalities. Dubai has truly become a refuge for wealthy individuals who value security, luxury, and top-tier service. Looking ahead,

Holly and I are beginning to think about splitting our time between the U.S. and the Persian Gulf.”

Loren Gerlach offers: “In May, I drove in a convoy of ambulances loaded with medical gear from London to Lviv with Medical Life Lines Ukraine, a British charity. After an incredibly fun four-day drive in fantastic company and an emotional handover of the vehicles to mayors and medical directors from frontline towns to the East, I stayed a while. In Kyiv, I volunteered at a charity that prepares dehydrated meals for the troops, walked probably 25 miles all over that beautiful and elegant city (trust me, it isn’t how you picture it.), slept four of 14 nights in bomb shelters, spoke at length with dozens of people who told me how much it means—now more than ever—to know that the civilized world has not abandoned them, and partook extensively of the fantastic live music and theater scene. Nightlife starts and finishes early—always by 10:30 p.m., about when everyone’s air raid apps start going off. I wrote a blog to answer

the question I always get: ‘What is it really like there?’ Google ‘Loren Ukraine’ to read it.”

Steve Cotariu updates: “The first half of the year was busy for us—with magic and travel, including a couple of trips to visit family in Boston and St. Louis and a well-deserved vacation to Sedona with my best Army buddy and his wife (the same couple we went to Portugal with last December). Magic has ramped up considerably—apparently *Wicked*-themed parties and bachelorette parties with magicians are all the rage! Remember to reach out if you head to Minnesota!”

Andrea (Goldschlager) Persily writes: “In June, I attended the Wharton Global Forum in San Francisco and had a great time reconnecting with **Klee Kleber**, **Chris Douglas**, **Christine Kwak**, and **Adam Colton**. The event was engaging and energizing, with thought-provoking panels. It made me feel like we were all back in class together again (and at the Pub ...). It was a great reminder of the lifelong friendships we built at Wharton.”

Christine Kwak writes: “After seeing Andrea Goldschlager, Klee Kleber, and Chris Douglas at the Wharton Global Forum in San Francisco in June, I met up with **Aliza (Stein) Angelchik** in San Diego. ... The E-Force has been strong! Derek and I are loving our mountains and lakes in Wyoming, and while it is difficult to leave it during the summertime, my big adventure in August was visiting South Korea for the first time since emigrating to the U.S. 50 years ago.”

Aliza (Stein) Angelchik updates: “We spent nearly a month in Italy this summer, exploring Sardinia, Bologna, and Siena. The Italian lessons are definitely helping—though there’s still room for improvement! On the family front, our oldest son, Josh, is working as a data scientist and getting married in Austin this fall. Our middle son, Kai, has started at ASU to study electrical engineering and math, and our youngest, Jacob, has headed into his senior year of high school. We’re almost empty nesters!”

Tim Tigner writes: “Earlier this year, I published *The Greater Good*,



Christine Kwak WG94 & husband Derek



N.K. Tong & Motohisa Yoshimura WG94



Jenny Ritchie-Campbell WG94 & husband Casey

my 13th thriller. I’m now diving into something new: a young adult series called *Hidden Talent*, which I describe as *Harry Potter* meets *Hunger Games*. Wish me luck! On the travel front, my fiancée, **Gwyn Hampton WG98**, and I explored Sicily and Croatia. I highly recommend Croatia’s coastal cities and islands via a small cruise ship and can confirm that Plitvice Lakes absolutely lives up to its reputation as the EU’s best national park!”

N.K. Tong writes: “I had the chance to meet up with **Motohisa Yoshimura** during his visit to Kuala Lumpur, where he was checking in on the industrial kitchen equipment business he acquired. As for me, since the onset of COVID, I’ve been deeply focused on natural resource investing, with a particular emphasis on uranium mining companies.”

Jenny Ritchie-Campbell writes: “I’m thoroughly enjoying retirement and currently split my time between Provence, France, and the far north of New Zealand—two beautiful places that I feel lucky to call home. Casey and I recently attended his 35th INSEAD reunion, which was a wonderful opportunity

to reconnect with old friends from our grad-school days. For the occasion, I wore one of my mother’s dresses that’s over 60 years old—a unique way to bring a bit of family history along with me!”

↑ Cohort E Rep

Michelle Ritchie
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95 Reunion Chatter, Part 2
Reunion came and went in May. / Oh what a glorious few days! / Good times with friends, / old and new. / Laughter, dancing and learning asked! / Thirty years went by so fast. / But the memories we shared will last and last. / See you next time!

↑ WG95 Class Correspondent

Jeanne McPhillips
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Sending a *big warm welcome* to our new Cohort C queens, **Rebecca Yarchover Mace** and **Melissa Shore!** So much gratitude for your efforts and taking the helm. Get in touch with them to share your news! **Anna Lewicky**, you had quite a run, and we are so appreciative for your time and commitment! Thank you for showing up for the C gang for so many years. —Jeanne

After three decades in finance, **Greta Wu** is now consulting on a project basis and pursuing an MFA in creative writing. She lives in the SF Bay Area, where she enjoys hiking the local trails with her family and their spunky young dog.

Ivan Ross has semi-unretired and stepped in as part-time CEO for a startup focused on sustainable infrastructure. The startup’s permeable pavement—made of 60 percent recycled tires—helps manage stormwater, reduces the heat-island effect, and even promotes tree growth. **Carol Pollaro Ross** retired 18 months ago after a decade leading HR across the Asia-Pacific region for BCG and is now back in school, studying visual arts. She’s loving studio life—painting, printmaking, even dabbling in sculpture. Together, they have three daughters: one in advertising in Melbourne, one doing a semester in the Netherlands as part of her master’s in environment and sustainability, and one in her second year of medical school at the University of Melbourne.

Joe Dougherty is a senior partner at Dalberg Advisors and a lecturer at UC Berkeley’s Haas School of Business. He recently traveled from Oakland to Glencolmille, County Donegal, Ireland, for an Irish Gaelic immersion program, supported by a grant from the Irish government. After his course, he and his partner, Ariel Winger, toured the country for 10 days. Joe originally studied Irish Gaelic during a semester abroad in Dublin back in 1993—and he’s thrilled to have returned to it after all these years.

After 20 years in health-care consulting, private equity, and industry, **Daniel Chen** moved back to the Pacific Northwest in 2014 so his parents could be a big part of his kids’ lives. He’s spent the past decade building a commercial real estate business focused on buying, developing, and building college student housing. He and his wife of nearly 25 years have two amazing, kind, and thoughtful kids now studying at Harvard and Vanderbilt. When they’re not home in the PNW, you can often find the Chens in Nashville!

Bambi Kapp continues to live in NYC and spent most of her career in marketing for the media industry before transitioning to health care. She now leads marketing efforts for the Hospital for Special Surgery. She and her husband, Randy (a physician), have two daughters—Rachel, a junior at Colby College, and Emily, who’s in her freshman year at Lehigh. Bambi was so disappointed to miss the Reunion due to prom and college pickup conflicts but is eager to reconnect soon!

Rebecca Yarchover Mace has had quite the journey! Rebecca is working with our classmate **Kian Ghazi** at Hawkshaw Research. She’s married with two kids. One is studying marine biology and shark research at the University of Miami, and the other—after earning a master’s from Georgia Tech—now works at a startup in NYC. She lives in Westport, CT, and would love to connect with anyone nearby! Though she missed the Reunion, she’s already looking forward to the next one.

Melissa Shore moved back to the Boston area 20 years ago and will be an empty nester this fall. Her older child is a senior studying comics at the School of Visual Arts in NYC (send job leads!), and

her younger child is a college freshman studying business. Melissa is experimenting with “retired life” while looking for meaningful ways to stay engaged and give back as she travels and enjoys life! This was her first Wharton Reunion ever, and she can’t wait for the next one!

↑ Cohort C Reps

Rebecca Mace
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Melissa Shore
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It was so good to see so many of our classmates and Cohort F’ers at our recent record-breaking 30th Reunion. It inspired me to get together some updates here, plus now, Jeanne can’t make stuff up about me :)

I, **Todd Rogers**, am immensely enjoying being back in Miami. My son, Chris, just crushed his freshman year in pre-med at the University of Miami and, heck, we had number one pick Cam Ward entertaining us! The three amigos—I, **Chris Munnely**, and **Danny Kattan**—are together all of the time. You’ll generally find me at a sporting event, since I have season tickets to football, fútbol, basketball, and baseball. My condo is on Biscayne Bay in Brickell and pretty much a revolving door, so come



Joe Dougherty WG95



Rebecca Yarchover Mace WG95 & children



Lori Katsakos, Todd Rogers, & Ron Wilson WG95

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“What a way to celebrate my first Mavs game!”

Led by CEO and co-founder **Matt Stephenson WG11** (third from right), Code2College was among several nonprofit youth organizations that were recognized this spring as NBA Foundation grantees during a Dallas Mavericks game.

for friends to fill it, as the girls are off on their own journeys.”

↑ **Cohort F Reps**
 Todd Rogers
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 Vera Wu
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Greetings from your Europe-based Cohort H correspondent. I probably can't do justice to the fun we had at the Reunion in May—our first complete Reunion in 10 years. So many of our Cohort H classmates made the journey to Philadelphia from all over the world.

Among the classmates we got to see were **Paulette Light** and **Craig LaChapelle** from my learning team, along with **Martie D'Apice**, **Sandeep Thakrar**, **Jon Koplovitz**, **Ken Frieze**, **Liz Miller Kaufman**, **Sonya Sbar**, **Dave Ascher**, and **Jennifer Dimaris**.

As usual, I caught up with my former roommates and close pals (the ever-expanding honorary H list) from Philly, NYC, and London: **Doug Rosefsky**, **Vera Wu**, **Scott Surek**, **Minna Rhee**, and **Veronika Rost**, not to mention **Tom Springer**, **Haniel Lynn**, and **John Romans**! Before the Reunion, I caught up as well with my Wharton roommate, **Rob Penn**.

In specific classmate news, we heard several exciting updates from Sonya Sbar. She writes that after 25-plus years in financial services and impact investing, she is stepping onto an exciting and humbling new path, having purchased a small local business—a flooring franchise—and will soon be opening its doors, serving neighbors directly and creating jobs in her community. She is very grateful for the support and advice from the amazing WG95 community! She also writes that her oldest, Graham, has been accepted into the Teaching Fellows Program at Elon University, focusing on elementary education and special education. Well done, Sonya. Congratulations, and best of luck!

More recently, I got to hang out with **Xavier Gonzalez** in Valencia (a blast from the past at a Simple Minds concert) and Barcelona—always great to have classmates visit. As always, please keep the news coming!

WG Boss Queens update from the girls: The Queens continue to reign supreme on WhatsApp

daily, weekly, monthly. All queens are welcome; we meet quarterly now via Zoom and keep the fires burning. Speaking of fire, we have three published authors now among the community: **Anneke Forzani**, **Carol Mitchell**—just inked a new deal, so stay tuned—and yours truly, **Jeanne Marie**. I will be launching my first book, *Be Your Own Hero*—a girl's guide to launching from college to life—on November 15. Oh, what a journey. The launch party will be hosted in Spring Lake—all are invited!

A big thank-you and huge waves of gratitude to all the TEDx speakers from Reunion. What an epic event, produced and directed by yours truly (Jeanne) and partner in crime **Ethan Eisner**. Speakers included **Amy Kaser**, **Jeff Hagan**, **John Woerner**, **Bob Kothari**, **Avik Roy**, **Caren Sinclair-Kay**, **Carolyn Saacke**, **Arthur Anderegg**, **Rohit Kumar**, **Rosie Unite**, and **Brian Le Gette**. It was a wonderful collection of heartfelt, compelling stories showcasing our class and what we do best. Thank you, and keep fighting the good fight. It was my honor to coordinate this event and work with our esteemed colleagues.

↑ **Cohort H Reps**
 Brian Owens
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 Jeanne McPhillips
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Hi, J's! It was lovely seeing so many of you at Reunion, including some first-timers! **Jungo Inoue** was sorry he couldn't make the Reunion but promised to make the next one. He has been at BCG for 30 years now.



Top: **Mina Takayanagi**, **Eileen Cheigh**, **Caroline Curry**, & **Lauren Wittels**; bottom: **Christine Pernicone**, **Laurie Bloomgarden**, & **Brooke Efron WG96**

He saw **Duncan Martin** recently in an internal meeting. Duncan had joined BCG as a senior advisor a while back.

Jon Cunningham gave us the following update: “I am still living in San Diego, running my accounting firm and experimenting for an AI and automation recipe that can disrupt the industry in a positive way. My son Logan is off at the University of Utah, studying chemistry and skiing. Did I mention he plans to ski? He loves the location and the chemistry program's research footprint. Daughter Emilia entered the sixth grade this fall. In the summer, I manage to find time to fish the Southern California Bight between Ensenada and Dana Point, venturing out as far as San Clemente and Catalina Island. In winter, I ski as much as possible—my home mountain is Mammoth Mountain, and I am looking forward to making more Utah trips this year. Logan and I climbed Mount Whitney recently—maybe it was a rite of passage. We had a lot of fun on the hike and limped around recovering for a few days afterward.”

That's it for now. My email has changed, so please send future updates to me, **Cynthia Grisé**, at cagrise68@gmail.com.

↑ **Cohort B Rep**
 Mina Takayanagi
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98 **Drew Wade** recently published the science fiction novel *Great Awakening*. The book explores a near-future world shaped by quantum computing, emotional AI, and the healing of humanity—serving as both a visionary road map and a call to purpose. Blending science, faith, and economic foresight, it aims to inspire readers to imagine a healthier and more interconnected world. *Great Awakening* is available for purchase from Amazon, Barnes & Noble, and other retailers.

George Stathis is turning Boston into one of the most fun and social Wharton outposts. As

part of his regular event organization, he gathered WG98 alums for two spring get-togethers with colleagues visiting from out of town. In April, they met at the InterContinental, centering on a visit from **Roman Macaya**, who was teaching a leadership course for graduate students at Harvard's School of Public Health, and **Gopi Kallayil**, who was taking a class at Harvard. Joining were **George**, **Cathy DuRei**, **Julienne Cassarino**, **Ivan Matviak**, **John Tourtelotte**, **Kirk Mayer**, **Laura Howenstine**, **Mike Baker**, **Scott Eun**, **Sheri Kahn**, and **Tara Gately**.

A visit from **Gregg Cooper** in June prompted an event at Trilium Seaport. Gregg was in town with **Vic Gheewala** for the annual Stifel conference. **Cathy DuRei** and **George Stathis** helped organize the happy hour, which also included **Danielle Lachman**, **Ivan Matviak**, **Jeff Stought**, **John Tourtelotte**, **Laura Howenstine**, **Scott Eun**, **Sheri Kahn**, **Sonu Kalra**, **Tara Gately**, and **Vincent Zosa**. If you find yourself coming to Boston for any reason whatsoever, I strongly encourage you to reach out to George!

We had good WG98 representation as well at the Wharton Global Forum in San Francisco in June. I (**Aimée Vincent Jamison**) was pleased to see **Gopi** (who is just at everything, I guess), **Shankar Khadye**, **Menekse Gencer**, **Kelly Breslin Wright**, **Joe Tian**, **Lindy Castillo**, **Ravi Viswanathan**, and **Wilf Martis**, among others. The conference was interesting, and I encourage anyone who hasn't been to one to consider attending a future one.

↑ **Cohort J Rep**
 Cynthia Grisé
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96 A group of Wharton women are keeping the community alive and the better for it! With many of us with children in college and beyond, no doubt our own experiences are helping to guide this next generation. One of our many topics included women on board seats, and it is great to



WG98 classmates in Boston

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

↑ **Cohort I Reps**
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99 **Orin Herskowitz** has some news to share this time around. He writes: “After 19 years at Columbia University, leading a variety of science innovation and entrepreneurship teams, I just started a new gig! I have joined the Linda and Mike Mussallem Foundation (Mike is the legendary former CEO of Edwards Lifesciences) to lead a new initiative saving and improving the lives of people born with congenital heart defects, no matter where they live. As some of you know, heart disease has affected my family personally, so the chance to have an impact on this community was too good to pass up. We are just getting started, but I am really looking forward to the road ahead!”

Congrats, Orin, and best wishes!

From **Elisabeth Burghardt**: “Looking for a new Cohort D representative! I have been doing these class notes for 25 years now and feel it is time to hand over the baton. Please contact classnotes@wharton.upenn.edu and let them know if you are up for the job. It is



WG00 classmates at Reunion

a terrific way to stay in touch with your former Cohort-mates and very doable. Yours truly, Elisabeth.”

I, **Jay Remington**, am pleased to announce that I have joined RedBird Development Group, an affiliate of RedBird Capital Partners, as senior vice president. I am excited to be part of this organization that is a leader in sports, entertainment, and media, and my focus will be on developing and growing our college sports business. We will be working with individual institutions like Clemson University as well as with conferences like the Big 12. I look forward to seeing WG99 classmates on my travels for events this fall!

↑ Cohort K Rep

Jay Remington
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Bob Hornsby reports that he had a quick meetup with **Rainer Lauterbach** and his lovely family, who were in Philly for two nights. Rainer appears unchanged after 25 years.

I, **Audrey Greenberg**, started a new position as venture partner at the Mayo Clinic. In a moment of serendipity, I also spoke on a panel about navigating career transitions at the 25-year Wharton Reunion, which I co-chaired with **Assaf Tarnopolsky** and **Andy Tang**. What a great weekend!

↑ Cohort A Rep

Audrey Greenberg
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A lot of you did not write because you are talked-out from our 25th Reunion. I cannot keep our attendee list in my head, but it was great to see **Meech Ackah**, **Jennifer (Specht) Ozanne**, **Hui Huang** (from the best learning team ever and all the way from Shanghai), **Will Graves**, **Kunle Malomo**, **Lisa Neuberger**, and **Shelly (Wall) Lanning**. I did hear from a few of our farther-afeld colleagues as well.

Paul Chung writes that he still lives near me in Marina del Rey, CA. He stays in touch with **Eric Heglie**, who wrote to say that he lives in Lafayette, CA (near SF), where since graduation he has been with the same firm—a private equity firm focused on manufacturing investing (Industrial Growth Partners). He has been married to Mia since B-school and has three kids, two in college and one in high school.

Gabrielle (Dudnyk) Hase notes that she joined Cass Art, the U.K.’s leading arts supply retailer, as chair in March. She says it has been fun speaking with artists, both amateur and professional, about their creative processes. She is also on the board of an Aussie-based e-commerce software provider and otherwise spends time with her rescue dogs, Oscar and Percy.

Hawai’i Pacific University appointed **Amy Nguyen-Chyung** as the new dean of the HPU College of Business. She plans to lead initiatives at HPU that include the development of new academic degree and non-degree programs that foster entrepreneurial

thinking and building business and international partnerships to create more win-win experiential learning opportunities.

I am still at the Television Academy. At the time of writing, I’m helping to launch a television festival (televise.com) just one month before this year’s Emmys. Give a holler if you find yourself in SoCal!

↑ Cohort E Rep

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01 Rich Ackerman updates: “I retired four years ago and have been keeping (somewhat) sharp with a real estate side hustle in Costa Rica. I spend my time with family (wife Jessica and teenage son Jake), mostly surfing, exploring the underwater world on dive trips, and following global ocean conservation efforts. Wishing everyone well, and please say hi if you’re ever in San Diego!”

Alex Alston reports: “All is well here in Philly!”

Amit Saraogi wishes everyone well—and notes it has been too long.

Cooper Abbott notes that it has been a bumper year for Mangoes and Coconuts and encourages Cohort C to show out at the upcoming 25th anniversary. And a reminder to C’s worldwide that the World Cup comes to North America next year—plenty of good reasons for meetups!

↑ Cohort C Reps

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Tatiana Nikitina says: “Hello, Cohort-mates. Sending greetings from New York City. This year, the family was consumed by our son’s college decisions. Well, he was making all the decisions, and we as parents just stressed and worried. But it all worked out—he is going to Grinnell College in Iowa to study creative writing but will be taking a gap year beforehand. I am actually finishing up my nine-plus-year executive role at the health-care company and am looking forward to the next chapter in life—most likely focused on advisory roles for early-stage companies, commercial board roles (if I can get any), and then traveling, reading, and

continuing my strong commitment to Olympic weightlifting. (The next national competition is coming up in April!) **Chris Wilkerson** is still my husband :) and continues running his hospital equipment services firm. Chris, **Maybel Marte**, and I also have been doing Breaking Barrier dinners where we gather a small group of individuals (we have done it with classmates, friends, and new people) to have deep, meaningful conversations on a specific topic. It has been a wonderful way to get to know people and build much deeper connections over a meal and a glass of wine. We continue exploring many options on how to build communities, lead engaging conversations,



Bob Hornsby WG00, Rainer Lauterbach WG00, & Rainer’s family



Verdera Christopher Philpot WG95, Audrey Greenberg WG00, Samantha Saperstein WG00, & Jessica Park WG9 WG15



Amy Nguyen-Chyung WG00



Rich Ackerman WG01 (right), son Jake, & wife Jessica



WG02 birthday celebration for Geoff Hart (third from right)



WG03 classmates at the Wharton Global Forum in San Francisco

and overall bring people together to explore.”

↑ Cohort L Rep

Jeff Schlosser
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02 A group of WG02s gathered in Georgetown (Washington, DC) on June 13 to celebrate a milestone birthday for **Geoff Hart**. Those in attendance included **John Bishop**, **Jason Berry**, **Neel Broker**, **Patrick Doyle WG03**, **Steve Dumaine**, **Dennis Feerick**, **Federico Lacour**, **Chris McKee**, **Peter Niessen**, **Wayne Nitti**, **Ram Rajagopal**, **David Turrettini**, and **Eduardo Wisbrun**.

↑ WG02 Class Correspondent

Annie C. Lee
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Matt Zaklad reported that his day job remains at China Six, a consulting firm focused on, as the name suggests, the PRC. He enjoys the work; China keeps things interesting, and he learns a lot from his colleagues. When he’s not focused on China, Matt took up small-time

farming for the second year in a row. He is an anxious farmer. He planted 92 tomato plants and 100-plus garlic plants. So far, so good. He also picked up a new hobby/sport this year, 10-meter air pistol, and reports it is incredibly challenging and very fun. Milo (10), Elias (13), and Laura (48) are awesome, and all are doing their own awesome things. The Zaklad crew lives in downtown Brooklyn, in the long shadow of the jailhouse.

Jason Berry sent the following update: “Michael and I now have two kiddos, London (3) and Roman (1). We are doing well and just moved to Potomac, MD, right outside of DC. We are finally opening restaurants outside of the DMV, with two opening in Virginia Beach and one in Philly in the fall of 2025. Hope to see you all there!”

↑ Cohort B Rep

Chris Simpkins
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03 Sangita Forth shared a photo of WG03 classmates at the Wharton Global Forum in San Francisco in June.

Pictured alumni include **Patricia Arrocha**, **Donna Situ**, **Rajeev Dadoo**, **Rosanne Kim**, **Koichiro Maeda**, **Russell Agle**, **Cathy Agle**, **Christine Harada**, **Peter Wallace**, **Marla Griffith**, Sangita, and **Grace Huang**.

↑ WG03 Class Correspondent

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04 Gary Low caught up with **Stephanie Gampper** and **Chris Ball** in London: “The ‘Glampper’ and ‘Low Ball’ reunions: We came for the catch-up, stayed for the laughter, and left reminded that the best return from B-school was, without a doubt, the friendships.” Well said, Gary!

↑ Cohort E Rep

Chen Stöckli
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Eric Allen was appointed chief executive and executive director at the Consortium for Graduate Study in Management. CGSM is an alliance dedicated to expanding opportunities in business education and leadership. Eric brings over 20 years of transformative leadership across education access, career advancement, finance, and nonprofit innovation. His appointment marks a significant milestone for CGSM as it continues to expand its impact and empower the next generation of diverse business leaders. Most recently, Eric served as general manager of Magoosh’s Admit.me Access business, where he led the development of a comprehensive pre-MBA admissions and career platform.

↑ Cohort F Rep

Erica Seidel
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05 Susan Agar reached new heights—literally—on May 23, when she summited Mount Everest with Dawa Sange Sherpa and Madison Mountaineering. With this incredible feat, Susan became the oldest U.S. female citizen, oldest British female citizen, and third oldest woman in the world to reach the top of Everest. She now sets her sights on completing the Seven Summits by the age of 70. We are cheering her on every step of the way!

Nilesh Bhandari has co-founded Thymos Health, an innovative AI-enabled virtual care platform focused on diagnosing and treating over 150 autoimmune disorders. Thymos integrates clinical care with psychological, emotional, and epigenetic profiling to provide personalized, root-cause treatment plans. Early results show significant patient improvement. Nilesh encourages fellow alumni to reach out if Thymos can help you or someone you care about.

Keep the updates coming—our WG05 community continues to inspire!

↑ WG05 Class Correspondent

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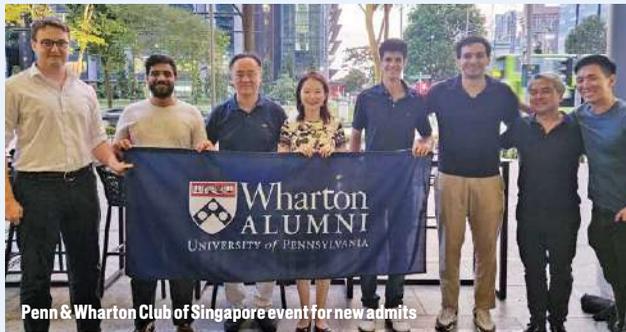
07 Adrian Pasricha has formally launched his consulting practice after over a decade in middle-market growth private equity. AP Strategic Advisory supports business owners and executives to capitalize on their organizations’ biggest opportunities and surmount their most challenging obstacles. The firm provides bespoke advisory services across corporate strategy, corporate finance, and M&A transaction support. All referrals are welcome! Learn more at apstrategicadvisory.com.



Gary Low & Chris Ball WG04



Eric Allen WG04



Penn & Wharton Club of Singapore event for new admits



Penn & Wharton Club of Singapore Summer Series event



WG09 meet-up in Brazil



Nil Shah, Kevin Sherlock, Rob Jeffers, Erin Gallagher, & Dave Tanner WG01



Gowri Grewal, Mary Anne Schmitt-Carey, Michele Molano, & Lillian Heizer WG01

or look him up the next time you're in Toronto!

↑ Cohort C Rep
 Jon Adler
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09 Monica Gupta Jain was recently named president of R.M. Palmer Company. R.M. Palmer has been crafting seasonal chocolate novelties for over 75 years, bringing fun and creativity to candy during life's special celebrations. In this role, Monica will lead efforts to grow the business, innovate across beloved product lines, and build on the company's legacy of delighting consumers across generations. She brings more than two decades of leadership experience in the food and beverage industry, most recently serving as general manager at Tata Consumer Products and previously holding senior roles at Mars Wrigley and Booz & Company.

↑ Cohort B Rep
 Katie Kieran
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Jing Zhang updates that it has been a busy summer in Singapore (see accompanying Penn & Wharton Club of Singapore photos).

↑ Cohort C Rep
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Rafael Chang sends a photo of a large group of Whartonites meeting up in Brazil.

↑ Cohort H Rep
 Christian Kellett
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18 Cynthia Lam has been promoted from associate to counsel at Skadden, Arps, Slate, Meagher & Flom LLP.

20 Chris Allen recently competed on Netflix's *Million Dollar Secret*, a new competition reality show in which contestants vie for \$1 million at a lakeside estate in a game of wit and deception. Chris is also a co-founder of Osenia, a zero-sugar spiked coconut water cocktail, which he launched with **Vicente Surraco**.

MBA for Executives

01 Congratulations to **Jen Mason**, who will be taking over as executive vice president and chief financial officer at Marriott International (Nasdaq: MAR) in March. Jen is a 33-year Marriott veteran who most recently served as global officer, treasurer and risk management. We are so proud of you, Jen!

Congratulations also to **Mark Turner** on the publication of his leadership memoir, *The Path to Sustained Excellence*, which chronicles his lessons learned at the helm of WSFS Bank, taking it from \$100 million in market value to over \$3 billion. His book release in March (pictured) was attended by classmate **Michele Molano**. **Andrea Adelman** and **Dan Powers** met up in Tahoe in the spring for a book club with Mark's book!

Cynthia Cai, **Eileen Brett**, and **Lillian Heizer** recently returned to campus to speak with Wharton students (see accompanying photo). Fantastic job giving back to the next generation of Wharton leaders!

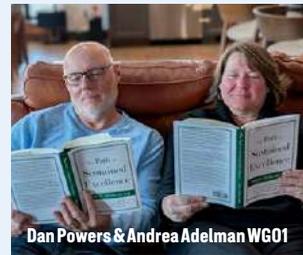
We are so lucky that many of us have stayed in touch as friends over the past 25 years. **Nil Shah**, **Kevin Sherlock**, **Rob Jeffers**, **Erin Gallagher**, and **Dave Tanner** met up for a drink in New York in March. **Dana Trexler**, **Andi Funk**, **Eileen Brett**, and **Michele Molano** all got together for drinks in Philadelphia in May. **Mary Anne Schmitt-Carey**, **Michele Molano**, **Lillian Heizer**, and I (**Gowri Grewal**) all



Chris Allen WG20



Mark Turner WG01



Dan Powers & Andrea Adelman WG01



Cynthia Cai, Eileen Brett, & Lillian Heizer WG01



Jean-Pierre Latrille WG02 & daughter Sofia



Max Gowen WG02's fourth grandchild, Grace

went out to see the Tina Fey/Amy Poehler Restless Leg comedy tour in Newark in June.

Next year will be our 25th Reunion! Please contact me if you're not on the email list or in the WhatsApp group and want to participate. I look forward to seeing everyone!

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

02 For the second update in a row, we begin with the heartbreaking news of the passing of another classmate, **Greg Whaley**. As was reported in our last update, Greg had recently retired to Colorado Springs with his wife and had the extraordinary joy of seeing his daughter get married. He was a wonderful, kind, intelligent person with the highest level of steadfast character. We lost another good soldier, way too soon.

Patriot Growth Insurance Services, the company founded and run by **Matt Gardner**, was named to the *Philadelphia Business Journal's* list of the highest revenue private companies in the Philadelphia metro area, ranking ninth out of 148 such companies.

The WEMBA 26 baby boom is going places. Sofia Latrille, the youngest daughter of **Jean-Pierre Latrille**, began attending Penn as a freshman this fall. JP and his wife, Yolanda, are thrilled that Sofia will be able to experience the Penn community. Sofia joins **Lieven Nuyttens's** daughter, Alice, who is a junior in the College of Arts and Sciences. JP and Lieven were in the same WEMBA study group, and Sofia and Alice have known each other all their lives. In additional news, Alice is a teaching assistant for a course taught by Christian Terwiesch, who taught us operations research all those years ago.

In a comparable situation to JP and Lieven, **Akiva Elias** has become an empty nester. With his newfound time, after previously launching slideXchange, he has co-founded the Save Groundwater Foundation to focus on water equity in rural areas. Save Groundwater has scaled its operations over the past couple of years but still sees demand for services far exceeding its abilities. Akiva would love to connect with alumni who invest in the water conservation space, support it, or have similar interests.

Max Gowen and her husband, Brian, are delighted to have welcomed their fourth grandchild, Grace, in June. She joins her brother Jack (2) and cousins Claire (10) and Zoe (8).

Congrats to **Jason Segal** on the recent sale of his business, Javelin Capital, to JLL. Jason is continuing with the company as a senior managing director. Jason and his family, including Julia (11) and Ari

(10), enjoy spending half their time in NYC and half in their new home in Colts Neck, NJ.

↑ WG02 WEMBA
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 Mary Gross
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03 Aron Bohlig is living in San Juan, Puerto Rico, and spending a week to a month in Seattle, Dallas, San Francisco, Florence, and Buenos Aires. He is still running a technology M&A boutique. In the year ahead, he is prioritizing family and friends and would love to hear from classmates if your travels overlap.

04 Steve Dollase, **Russ Robertson**, and I (**Shari Wakiyama**) attended the Wharton Global Forum in San Francisco. We enjoyed networking with fellow Wharton alumni and learning from top business leaders and faculty.

Russ, anticipating an upswell of social challenges across the country, raised angel investment and private lending to support a boutique consulting company. Cap Ex Advisory Group has quietly become a nationally recognized knowledge business serving the capital-project needs of mission-oriented institutions and nonprofits.

↑ WG04 WEMBA Philadelphia
 Shari Wakiyama
 shari.wakiyama.wg04@wharton.upenn.edu

06 Jeff Bedard, finally bit by the entrepreneurial bug, is launching Bridgefield Advisory, a customer-first management consultancy focused on helping growth-stage organizations scale with thoughtful design of customer experience, strategy, and operations. Jeff would love to hear from you if you find yourself in Philly or know of any startups that would benefit from support: jeff.bedard@bridgefieldconnect.com or 215-498-5919.

Jeff wrapped a rewarding run on the leadership team of Compass Real Estate earlier this year, after helping the organization build from startup through IPO and sustained profitability as the number one brokerage in the U.S. He will continue to fuel a passion for real estate by cheering for his wife,

Jaime, an experienced Compass agent serving clients in Greater Philadelphia, and through limited real estate advisory, as Jeff is licensed with Compass New Jersey.

On the personal side, Jeff and Jaime recently returned from Siena, Italy, fulfilling a promise made to their daughter to visit her namesake city. An outrageous number of photos were taken of old buildings, big churches, and Cinque Terre sunsets, along with family selfies featuring Siena (17) and Lorenzo (15). The family also enjoys extensive road trips for college-campus visits. An exciting new season is ahead!

Todd Bolon has retired as of April 30. After he and his two business partners sold their business, Renna Partners, at the end of 2021, Todd stayed on with the acquiring company, Crosslake Technologies, for about three and a half years, reducing his work schedule along the way. By April, he was ready to (almost) fully retire. He hopes to continue to do the occasional short (IT due diligence) project with Crosslake going forward. Now, he plans to spend even more time traveling, hiking, skiing, and with his wife and their four children, who are in their 20s.

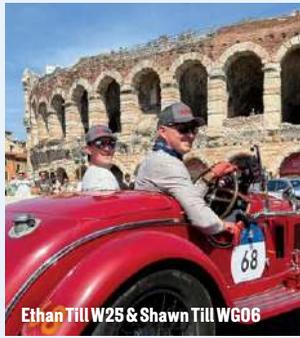
Thomas Fredell and wife Susan have been in West Lake (Austin) for 10 years, and he gets the opportunity to have fun with classmate **Vivek Sagi**. Thomas recently earned his catamaran sailing certification and spent part of the summer cruising the BVIs—more time on the water ahead.



Steve Dollase, Shari Wakiyama, & Russ Robertson WG04



Jeff Bedard WG06 & family



Ethan Till W25 & Shawn Till WG06



Lauren Kaufmann GRW22 & Xiao Wang

On the home front, Tori is in Washington, DC, enjoying a software development role at Capital One. Annika is in her fourth year at UVA and interned with PIMCO this summer. The two youngest, Eilidh and Magnus, are both at Westlake High School.

Professionally, Thomas launched TransformIQ.ai in January to help companies install a robust product operating model—empowered teams, continuous discovery, and outcome-based road maps. Clients range from SAP to roughly \$5-million-revenue firms, with a sweet spot in low-to-mid-market private equity, optimizing portfolio-company product performance.

After 12 years at the FDIC, **Michelle Gilbert (Giraldo)** decided



Jae Yoo, Bob Mecca, Iain Briggs, Shyam Sreenivasan, & Michel Nijs WG06

it was time to shift gears and is rejoining Fitch Ratings' CMBS new issue deal team. She is looking forward to reconnecting with her colleagues at Fitch. She spent the past several years at FDIC advising on resolution strategies for systemically important financial institutions, most recently in a strategic planning advisory role leading projects involving risk management, resolution plan reviews, and outreach with covered banks.

This summer, Michelle was able to take some time off between jobs to enjoy her family. Abigail (14) started her second year of high school at Bronx Science, while Eloise (12) continues to pursue dance in her last year in middle school. Scott continues to work for NYC Parks in capital planning. The Gilberts are all doing well in 2025!

Neha Shah has retired and exited from GEP—the company she started 25 years ago—and is now the chair of the Wharton Leadership Advisory Board! If anyone wants to get involved, please reach out.

After selling Primary Integration to Bureau Veritas in 2017 and becoming the North American CEO of Bureau Veritas in 2021, **Shawn Till** left Bureau Veritas at the end of Q1 2025. Shawn became CEO of Pinchin, a platform company of Chicago-based PE firm Keystone Partners. Pinchin is a market leader in making buildings and environments better. Shawn's middle son, Ethan, graduated from Wharton undergrad in April and is now an analyst in NYC for Tyton Partners, a boutique investment bank focused on tech. Shawn's youngest son, Matthew, who was born during our first exams, is a rising junior at Penn.

Study group "Transform" (**Jae Yoo, Bob Mecca, Iain Briggs, Shyam Sreenivasan, and Michel Nijs**) got together in Jersey City earlier this year. It was their first get-together in a few years, as some of the members are now based in Asia, in California, and somewhere in between.

↑ **WG06 WEMBA Philadelphia**
Brian Egras
brian.egras.wg06@wharton.upenn.edu

Michelle Rajotte proudly earned her doctorate in leadership and learning in organizations from Vanderbilt University. She continues to work with Professor Stew Friedman, delivering Total Leadership to clients worldwide, and teaches at SUNY New Paltz as adjunct faculty. And to her taste buds' delight, she experienced crème brûlée for the first time ever while celebrating her daughter's 21st birthday in Las Vegas—and then immediately bought a kitchen torch so she could replicate the deliciousness at home. Congratulations, Dr. Michelle Rajotte!

↑ **WG07 WEMBA Philadelphia**
Vikrant Kothari
vkothari@xpanhorizons.com

By the time you read this, we will have just celebrated our 15-year Reunion at Wharton San Francisco on Saturday, October 18. Besides the scheduled program, the class put together plans that also included dinner and drinks that day. Cheers to a fabulous Reunion!

↑ **WG10 WEMBA San Francisco**
Suki Toguchi
suki.toguchi@gmail.com

Eddie Hartman and Madhavan Ramanujam recently released *Scaling Innovation: How Smart Companies Architect Profitable Growth*, offering insights for building a business that thrives, scales, and creates real enterprise value.

Karin Fronczke, global head of private equity at Fidelity Investments, was recognized on the *Boston Globe's* Tech Power Players 2025 list as an executive to watch in the venture capital sector.

PhD

Andrew Johnston joined UT Austin and is currently on leave serving on the Council of Economic Advisers in Washington, DC, where he provides economic policy analysis. He and his wife have four children.

Daniel McCarthy writes: "Since August 2024, I have been serving as an associate professor of marketing at the University of Maryland's Robert H. Smith School of Business, after spending seven great years as an assistant professor at Emory University's Goizueta Business School. I continue to co-found two companies, Theta and Incompass Labs, alongside Wharton marketing professor Peter Fader. The former democratizes access to best-in-class customer lifetime value insights, while the latter is an AI-native performance management platform that enables talent decisions."

Lauren Kaufmann married Xiao Wang in Charlottesville, VA, on June 22. They met and married at the University of Virginia. Lauren is an assistant professor at the Darden School of Business, and Xiao is the director of the Supreme Court Litigation Clinic and assistant professor of law at the UVA School of Law.

Benjamin Chartock is a professor of economics at Bentley University in Massachusetts. Research and teaching are both successful, and he attributes the great ideas from the Health Care Management department to his success as an early career professor. He looks forward to (hopefully) getting tenure soon.

Bradford (Lynch) Levy updates that since joining Chicago Booth in 2023, he created a new graduate course on AI and financial information and was recently appointed assistant professor of applied AI and Asness Junior Faculty Fellow. He and his wife also welcomed their first child, Mabel Blaise Levy, in June 2024. The three of them thoroughly enjoyed a year full of "firsts" together.

Executive Education

Hadi Jassim WAM96 recently published *Lyrics for the Warriors of Cancer*, the sequel to his 2024 book *Tears in Paradise and a Smile in Hell*. The latest book is a deeply personal memoir of love, loss, and resilience. Through raw and evocative poetry accompanied by insightful reflections, Jassim honors the memory of a beloved partner whose strength and spirit shaped their journey together—before and after their encounter with cancer.

Joseph H. Davis WAM19, global chief economist for investment management company Vanguard and global head of the firm's investment strategy group, has authored *Coming Into View: How AI and Other Megatrends Will Shape Your Investments*, which introduces a groundbreaking quantitative method of assessing the impact of megatrends on the global economy. The book offers bold new perspectives on the effects of AI, deficits, and demographic shifts for investors, financial advisors, and business

leaders—and delves into strategies for optimizing portfolios to navigate these economic and market scenarios.

Daniel Boutmy WMP20 was a featured speaker on a Reunion panel hosted by the Wharton Executive Education Alumni Club, titled "Maximizing the Power of Lifelong Learning and Alumni Connections." Daniel returned to campus in May in celebration of the five-year anniversary of his graduation from the Advanced Finance Program.

Ira Agarwal WAM24 writes: "Since graduating from Wharton's prestigious Advanced Management Program, I have transformed innovative classroom insights into real-world impact by founding AIM Elevate Ventures, a pioneering digital-first platform dedicated to accelerating women-led startups in emerging economies. Through AIM Elevate Ventures, I champion inclusive innovation and sustainable growth, with a focus on empowering women entrepreneurs and advancing green technologies. Drawing on the exceptional talent of my Wharton Cohort, I strategically onboarded fellow alumni as advisors, creating a dynamic, global advisory network to guide and scale our portfolio ventures.



CLUB SPOTLIGHT

In June, the Wharton Club of Houston hosted a luncheon discussion with **Marc Boom WG97**—president and CEO of the Houston Methodist health-care system and academic center—moderated by **Bill Stevenson W75**. Pictured from left: **Sonali Damle WG06**, Boom, Stevenson, and **Fred Wolgel WG85**



Kevin Schimelfenig WMP19, Peyman Askari WMP22, Daniel Boutmy WMP20, & James Carroll WMP19

"Simultaneously, I launched EmergeAI Technologies, a trailblazing enterprise recognized for setting global gold standards in agentic AI and generative AI. Under my leadership, EmergeAI has rapidly gained international acclaim for its innovative solutions and strong commitment to ethical, innovative AI development, positioning the company at the forefront of the next wave of artificial intelligence advancements.

"On June 27, I received the Outstanding Leaders of the Year 2025 award from United Nations consultative WASME and the government of India, in recognition of excellence in technology and social impact.

"On the personal side of things, I recently celebrated my 25th marriage anniversary in Colombia. I am also actively traveling across diverse countries, immersing myself in local cultures and gaining invaluable global perspectives. This journey not only enriches my personal growth but also deepens my understanding of cross-cultural dynamics and insights that I bring back to inform and inspire my entrepreneurial ventures."

Harry Cicma WMP25 recently accomplished the amazing international accolade of becoming a Seven Star Abbott World Marathon Majors medalist, a Sydney Marathon medalist, and an Abbott World Marathon Majors Hall of Famer. A native of Providence, RI, Cicma earned this world-renowned achievement by medaling in all seven Major Marathons, including the Boston Marathon, the New York City Marathon, the Berlin Marathon, the London Marathon, the Tokyo Marathon, the Chicago Marathon, and most recently the

Sydney Marathon, on August 31. All seven races are 26.2 miles. Harry credits Wharton and the University of Pennsylvania, saying, "Wharton and Penn are truly home to me, and the valuable life lessons and business lessons that I learned at Wharton have continued to inspire me in work and athletics. The professors have been amazing mentors."

Harry is the president and CEO of Harry Cicma Productions LLC, a full-service TV and media production company, and an Emmy Award-winning sports anchor on ESPN and NBC Sports TV. He brokered the agreement between NBC Sports and the Sydney Marathon to air the race broadcast on NBC Sports' digital platform. Cicma served as executive producer and as a host within the show, in addition to running in the race.



Ira Agarwal, Rana Barua, & Rahul Arora WAM24



Harry Cicma WMP25

Obituaries

Leonard A. Lauder W54, 92, passed away on June 14. The oldest son of Joseph H. and Estée Lauder, his pivotal leadership elevated his family's namesake beauty brand to a global company. He also left a transformative legacy at the University of Pennsylvania. Read more about his impact at Penn on page 16.

R. Theodore Moock Jr. W56, 90, passed away on March 12. Ted was a member of the Friars Senior Society, the Phi Beta Kappa honor society, and the Sigma Alpha Epsilon fraternity at Penn. He was captain of the Penn varsity tennis team, senior manager of the varsity basketball team, and a member of the varsity squash team. He was also chairman of the Spirit Committee, chairman of Skimmer Day, and a dorm advisor. In 2006, he endowed a Penn academic scholarship in the name of his father, Raymond T. Moock EE23, and himself. Following graduation, he spent 34 years in the investment securities industry. He is the author of *Get That Inter-view!*, published and distributed nationally. He was predeceased by his wife of 64 years, Cynthia, and is survived by three children, six grandchildren, and two great-grandchildren.

Carl H. Shaifer III WG57, 92, of Philadelphia, passed away on March 5. Early in his career, Carl worked for IBM, where he met his wife of 63 years, Kathryn. He then spent 33 years at the Winchell Company and later concluded his career at the Hirshorn Company in Chestnut Hill. Carl was a member of Summit Presbyterian Church and the Rotary Club of Chestnut Hill. He was also a founder of the Wharton Graduate Emeritus Society, which he chaired from 2012 to 2013. Predeceased by Kathy, Carl is survived by sons **Steve WG91**, John, Peter, and Andrew; daughters Katie and Mary; 13 grandchildren; and two great-grandchildren.

John H. Merrill WG58, 90, of Windsor, CT, passed away on

February 3. After earning his MBA, John became a technical representative at Hamilton Standard. In 1966, he joined IBM as a systems engineer and retired in 1997. John married his wife, Marcia, in 1962. In the '70s, he became involved with Immanuel House in Hartford, CT, and subsequently became a board member and president. In retirement, John did volunteer tax consulting for AARP and the IRS for the towns of Bloomfield and Windsor. He was also a member of First Church Windsor. Among those surviving John are daughter Deborah (David), son Kenneth (Edith), and grandchildren Julia, Anna, and Nathan. He was predeceased by Marcia, brothers George and Frank, and grandson David.

Ira Jon Brumley WG63, 86, of Fort Worth, TX, died on July 2. In a career that spanned seven decades, Jon was a driving force behind many consequential deals and companies in the independent oil and gas sector. He helped list several companies—most of which he founded—on the New York Stock Exchange, including XTO Energy, which Exxon Mobil acquired in 2010 in a deal valued at \$41 billion. Equally important were the assignments for which he volunteered: leading a commission to improve public schools in Fort Worth; merging Fort Worth Children's and Cook Children's hospitals; and implementing public education reform as chairman of the Texas State Board of Education. At Wharton, Jon previously served on the Graduate Executive Board and established the Isadore Maximilian Martin Jr. Endowed MBA Fellowship Fund in honor of **Isadore Maximilian Martin Jr. C30 WG32**. He is survived by his wife, Rebecca; his children, Marion (Steve), Carla, and Jonny (Lori); and grandchildren Jake, Thomas, Hunter, Cormac, Francesca, Will, Anna Brittan, and Mariel. Jon is also survived by Rebecca's children Leigh (Bryce), Peter, Benjamin, and **Caleb WG05** (Wade), and grandchildren Dawson (Mary) and Brennon.

Raymond C. Burton Jr. WG63, 86, passed away in New York on June 19. Born and raised in Philadelphia, Ray served as a lieutenant in the U.S. Army before receiving his MBA. Among his professional

roles, he served as president and CEO of railcar pooling company TTX from 1982 until his retirement in 2000. Prior to TTX, he held leadership roles at Santa Fe Industries and Burlington Northern Railroad. Ray was also a historian, authoring *The Eminent Americans*. He was conferred an honorary doctorate from the University of Missouri. Ray is survived by his wife of 26 years, Madge, and stepchildren Raymond III and Carolyn.

William D. Berberich WG65, 87, passed away on March 9 at home in New Jersey, following a battle with Parkinson's disease. Born in Forest Hills, PA, Bill earned his Wharton MBA after serving in the U.S. Navy as a lieutenant aboard the destroyer USS *McNair*. His faith was a guiding force. Bill is survived by his wife of 58 years, Cecilia; daughters Pamela (Ken), Jen (Jon), and Karen (Edwin); and five grandsons. He was predeceased by brothers Robert L. and M. Bruce.

Robert B. Dyer WG65, 87, of Houston, passed away on September 26, 2024. Born in Tulia, TX, Bob earned his MBA following time in the U.S. Air Force. Among his career accomplishments, Bob spent time at Exxon U.S.A.; Cooper Industries, where he rose to senior vice president and led the company's acquisition strategy; and Houston Industries, where he was named president of the company's Development Ventures, Inc. He also operated his own Pinnacle International Capital Management, Inc., for eight years, after which he joined Memorial Drive Presbyterian Church as operations director. Among other involvements, Bob was president of the Texas Tech University Alumni Association and chair of the Crime Control Committee for the Houston Chamber of Commerce. He was also chair of the boards of organizations such as Texas Opera Theater, the YMCA of the Greater Houston Area, and the Greater Houston Area American Red Cross. Bob is survived by daughter **Kathy WG90 (Tom G90 WG90)**, sons Scott (Nadja) and Steven (Christine), six grandchildren, and two great-grandchildren.

John C. Hover II C65 WG67, 82, passed away on July 18. After graduating from Wharton, he joined Chemical Bank in New York

and later became executive vice president and a member of the management committee at the United States Trust Company of New York. He was a Penn trustee as well as a founder and the third president of the Penn Club of New York. John was chairman of the overseers of the Penn Museum and a recipient of the university's Alumni Award of Merit. Among other involvements, he served as a deacon, elder, and trustee of the Brick Presbyterian Church in New York; was a director of the Tweedy, Browne Fund Inc.; and was made commander of the Most Venerable Order of the Hospital of St. John of Jerusalem. John was also an owner and director of the New Hope and Ivyland Railroad and the New Hope Historical Society and served on the New Hope Zoning Hearing Board. He leaves behind his wife, Jacqueline, daughter Molly (Mark), and grandchildren Caroline and John.

John Robert Bedell WG68, 81, passed away on September 18 in Hilton Head Island, SC. Bob's career spanned advertising, marketing, and entertainment, beginning with roles at brands such as J. Walter Thompson, Avon, and Canada Dry. Later, he led a 300-person team at HBO in its early days and became executive vice president of Viewer's Choice. From 1969 to 1992, Bob served as president and then chairman of the Wharton Club of New York, where he established the Joseph P. Wharton Dinner. He spent many years with his beloved partner, Barbara, and in later life served as executive director of a local prostate cancer organization. Bob is survived by his brother, Jim (Ellen); his sister, Harriet; children Robert (Sally) and Elisabeth; and six grandchildren.

Thomas R. Sharbaugh WG70, 81, of Sanibel Island, FL, and St. Charles, IL, passed away on May 27. He served in the Army and toured Vietnam from 1966 to 1967, after which he attended Wharton. Tom held marketing roles at Procter & Gamble and the U.S. Postal Service before landing his dream job leading marketing at Anheuser-Busch, where he remained for 16 years. Following A-B, he led marketing and advertising at Sears, Roebuck & Co., and the Leap Group. He is survived by his loving wife of

57 years, Judie; three daughters and their significant others; two grandchildren; two siblings; and five nieces and nephews.

Elwin I. Brawner WG71, 81, died on June 2 in Richmond, VA. Following Wharton, he spent his career with Imperial Chemical Industries (ICI) and ICI International. He managed several divisions and was promoted to director. After retiring, he relocated to Bald Head Island, NC. He is survived by his wife, Judy; children Matthew (Anna), Melissa (Abilio), and Whitney; and five grandchildren.

Albert E. Brill WG73, 83, passed away on April 7. Born and raised in Gloucester City, NJ, Albert earned a bachelor's degree in history from La Salle University, a master's in education from Niagara University, and his MBA from Wharton. Albert began his professional journey as a history teacher and later worked as a social worker in Philadelphia before dedicating much of his career to Christian-based philanthropic organizations. He is survived by his wife, Judy; children Jennifer, Amy, Christopher, and Nancy; 16 grandchildren; and sisters Ruth and Julie. He was predeceased by brothers Jack and Edward.

Suzanne P. Welsh WG76, 71, of Swarthmore, PA, died on February 28 of pancreatic cancer. After working in private industry for six years, Suzie joined the treasurer's staff at Swarthmore College in 1983. She later rose to become vice president of finance at the college before retiring in 2015. Post-retirement, she continued to serve the community with her financial and asset management skills. She served on the investment committee of the William Penn Foundation from 2008 to 2024 and was chair for the last four years. She also served on the Board of Pensions of the Presbyterian Church from 2016 to 2024 and was chair of that board's investment committee. Other involvements included the investment committee of Swarthmore College, the board of the Foundation for Delaware County, and the board of a publicly traded mutual fund. She was also a member of Swarthmore Presbyterian Church and was selected to be a church elder.

Suzie is survived by her husband of 45 years, Robert; children Emily (Drew), Liza (Tim), Mary GED11 NU15 GNU23 (Andrew), and Joseph (Rachel); brother John (Gale); sister Sally (Michael); and 10 grandchildren.

Henry J. McHugh WG79, 80, of Exton, PA, passed away on March 5, 2024. Born in Tuam, Ireland, the seventh of 15 children, Harry emigrated to New York at the age of 17 and enlisted in the U.S. Army. He worked on the satellite system supporting the NASA Apollo 11 mission to the moon. Among his professional roles, Harry directed the information technology departments at the Franklin Mint and Wawa Inc. At Wawa, Harry served in many roles, including director of finance, vice president and director of real estate, and senior vice president of operations. He was a community leader and served two terms as the board chair of the Southeastern Pennsylvania chapter of the American Red Cross. He also served on the boards for Saint Joseph's University, Immaculata University, the Irish American Business Chamber and Network, and the Avalon Yacht Club. Among those surviving Harry are his wife, Margaret; sons Peter and Fintan; daughter-in-law Julie; and grandchildren Nuala, Ronan, and Rory.

W. Dennis Moran WG79, 85, of Scituate, MA, passed away on January 16 after a long illness. He spent most of his professional career with the engineering firm Camp Dresser & McKee (CDM), traveling the world to develop water infrastructure in Bangkok, Cairo, Singapore, Seoul, and Manila. He later served as president of CDM International. Dennis is survived by his wife of 58 years, Kitty; daughters Molly and Julie (Andrew); and grandchildren Kitty, Michelle, Margaret, and Ian. He was predeceased by his sister, Kathleen, and son-in-law, Vincent.

Jeffrey M. Wymard WG86, 65, of Berwyn, PA, passed away surrounded by family on April 24. After graduating from Wharton, Jeff embarked on a 30-plus-year career as a health-care finance investment banker at Prudential, Wells Fargo, and PNC before retiring in 2019. At his undergraduate alma mater, Waynesburg College, he served on the board of trustees

for many years, including as chairman. Jeff is survived by his wife of more than 40 years, Karen; daughter Kate (Kyle) and Anne (Chris); grandsons John and Mark; and many others.

Kevin A. McCreadie WG94, 64, passed away suddenly from natural causes on July 2. He was chief executive officer and chief investment officer of Toronto-based asset manager AGF Management Limited. Among his other professional roles, he previously served as president and CIO at PNC Capital Advisors, a division of PNC Financial Services Group, and president and CIO of Mercantile Capital Advisors in Baltimore. He also spent time at J.P. Morgan and Brown Investment Advisory. Kevin was a member of the Business Council of Canada and previously served as co-chair of the Canadian Chamber of Commerce's Council for Women's Advocacy. He is survived by his wife, Melanie; sons William and Ian; and siblings John (Diane), Kathy, and Debbie (Michael).

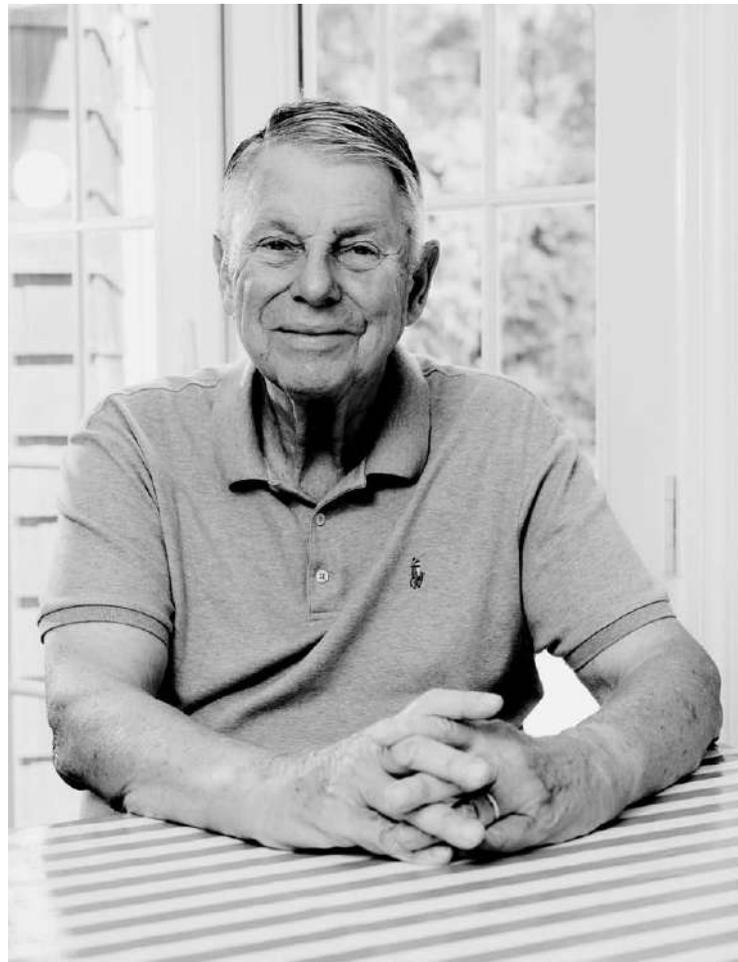
Tiffany C. Wright WG98, 57, of Akron, OH, passed away on April 8. Before completing her Wharton MBA, she graduated from Ohio State University with a bachelor's in mechanical engineering in 1991. Her professional journey spanned roles at Fortune 500 companies before she founded her own enterprise, Toca Family Properties. Tiffany authored two books, *Solving the Capital Equation: Financing Solutions for Small Businesses* and *The Funding Is Out There! Access the Cash You Need to Impact Your Business*, both of which reflect her passion for entrepreneurship and helping others succeed. She also was an accomplished sprinter; as a competitor on the Masters circuit, she placed seventh overall in the World Masters Track and Field Championships in Italy in 2007. She leaves behind her parents, Harold and Charon; sisters Toccata and Takina; brother Trevor; nephew Ross; nieces Loni and Laila; and many others.

Gregory A. Whaley WG02, 71, of Colorado Springs, CO, passed away on June 20. Greg was a veteran of the U.S. Air Force and served 23 years in intelligence operations as a commander and bomber pilot. In

addition to his Wharton MBA, Greg received a master's in operations research from the Air Force Institute of Technology and graduated from the U.S. Air Force Academy in 1976. Greg opened his own business, Academy Solutions Group LLC, after Wharton.

John P. Coblentz III WG03, 50, of Sammamish, WA, died on March 27. At Wharton, he majored in corporate finance and strategic management and took on leadership roles in clubs including Consulting, Rugby, and Rebuilding Together. Jay took exceptional pride in his professional career, which included consulting, manufacturing, and telecommunications firms. In 2017, he joined Amazon Web Services in the Seattle area. Jay is survived by his sons, Joshua and Lucas; the mother of his children, Hannah; his parents, John and Doratheia; his brother, Eddie (Airika); four nephews; and special friend Starr. He was loved and respected and will be deeply missed by his friends, Cohort G classmates, and Wharton "Whart-hogs" Rugby teammates.

Former Wharton School dean **Russell E. Palmer Jr. HOM83**, 90, passed away on June 14. Russell became Wharton's dean in 1983, after a decade as managing partner and CEO of Touche Ross & Co., now Deloitte. Under seven years of his leadership, Wharton developed an extensive program of internationalization, entered the field of executive education with the establishment of the Aresty Institute of Executive Education and the Steinberg Conference Center, created three major research centers, and laid the groundwork for a far-reaching restructuring of the MBA curriculum. Russell left Wharton in 1990 to start his own private equity firm, the Palmer Group. He served on Penn's board of trustees from 1991 to 2001. From 1999 to 2002, he was also chair of the trustee board of the University of Pennsylvania Health System, the Health System trustee board executive committee, and the University of Pennsylvania Medical Center trustee board. Russell is survived by his wife, Wendy; children **Bradley WG88**, Stephen, Russell III, and Karen C90; 16 grandchildren; and his former wife, Phyllis.



Tom Hadlock WG66

After 11 years as chair of the Wharton Graduate Emeritus Society, Tom Hadlock WG66 stepped down this summer—a decision that was only a surprise in the sense that Hadlock, who worked well into his 70s, isn't one to prioritize slowing down. With a career spent in the fast-paced world of advertising—specifically account management at agencies including BBDO, Grey, and DDB—Hadlock still applies his work ethic and people-focused philosophy to everything from hobbies to connecting with fellow alumni. The 83-year-old paused to share his thoughts on a career epiphany, a meaningful mentor, and the challenges of adjusting to retirement. —Richard Rys

You can't do everything alone. You have to delegate and collaborate—not because you can't do it all, but because it builds the team better.

It's important to listen more than talk.

A mentor isn't someone who says, "You're doing fine." A mentor challenges you.

I went into the Army right out of Wharton. I learned discipline, the importance of hierarchy, and how to lead people from all kinds of backgrounds.

When I was young, I assumed you would get promoted by doing what's expected of you. I saw people around me moving up, and I was sort of treading water. I was naive until I realized: You've got to take initiative and act in a way that gets results.

My mentor was a client who was very difficult. He believed in tough love. If you didn't do something right, he would tell you and say, "You have to learn from that." He made me a better person. I learned how to manage a challenging personality.

To build relationships with clients, I anticipated their needs. I worked with a high-end cosmetics client. I went to Saks and talked to women who were customers and competitors. She appreciated that I did my research.

I'm taking up the game of bridge. I wanted to learn a tough game, and that comes from my career, which was challenging and also had a social aspect to it.

When I retired, I wanted to stay active. I joined organizations, I'm involved with Wharton, I'm in a book club, I do a lot of Zoom calls. I heard too many stories of people who got bored, and I think their lives were a little shortened by that. Their days were not filled with interesting activities and intellectual pursuits.

The words "I'm sorry" should be in your vocabulary.

I find pleasure in helping people. If someone says they need a volunteer, I raise my hand.

Wharton opened doors for me early on, but I think in the second half of my career and my life, it's meant even more.

The Emeritus Society has been meaningful—having a tangible impact on creating programs, bringing people together, and promoting learning. I also appreciate the camaraderie.

I've gotten into ChatGPT a lot. I don't use Google very much anymore.

My biggest decision now is that I've got to dial back. It's a little hard for me, because my trajectory in retirement has been forward movement. I ought to probably smell the roses a little bit more.

I want to spend more time with my wife, who says sometimes that she can't find me or I'm on the phone or writing emails.

Take risks. Playing it safe won't get you where you want to go.

My philosophy is to reach out. Make life more fulfilling, not just for yourself but for others. ●

Photograph by Peter Garritano



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