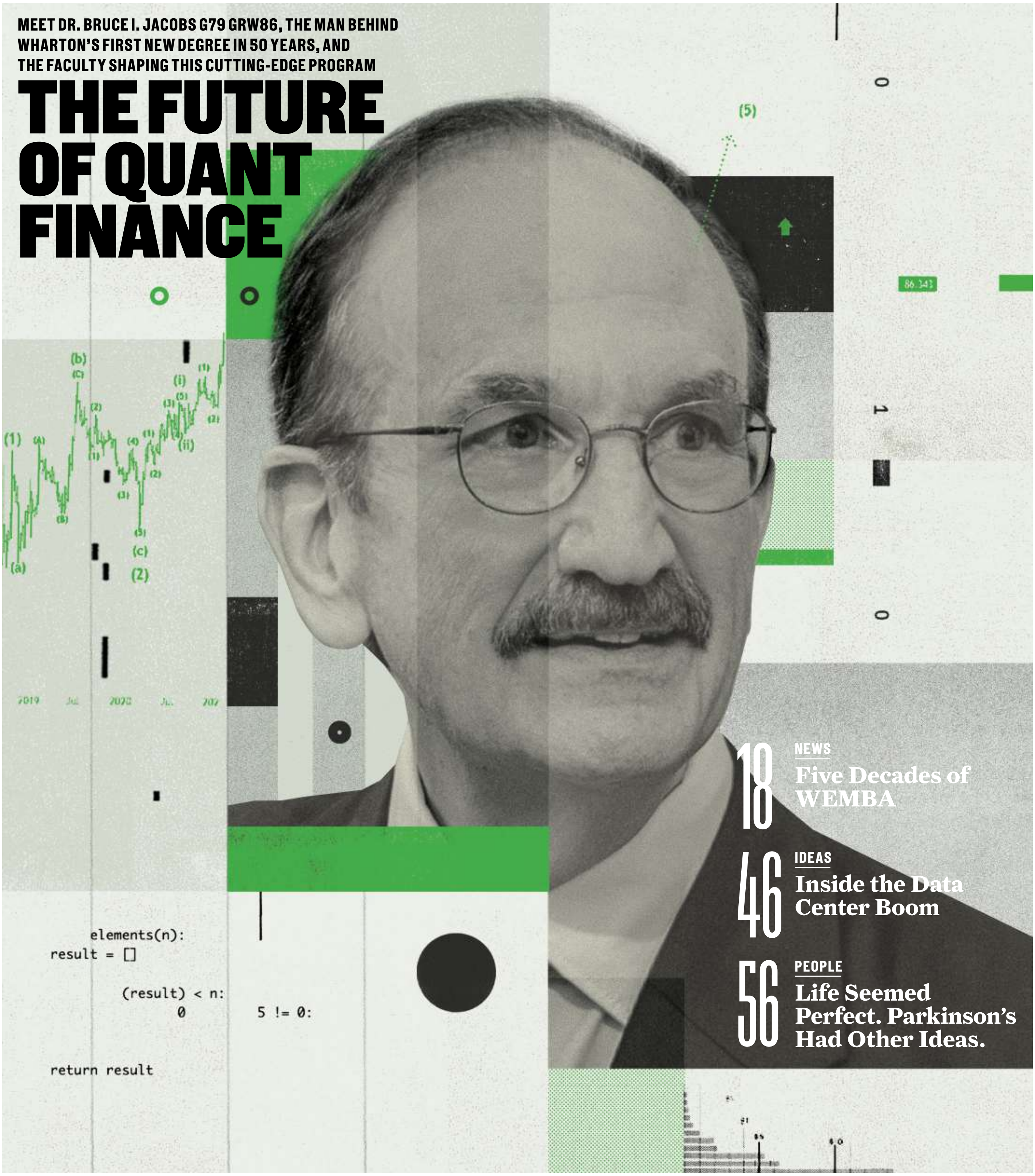
WHARTON

MAGAZINE

MEET DR. BRUCE I. JACOBS G79 GRW86, THE MAN BEHIND WHARTON'S FIRST NEW DEGREE IN 50 YEARS, AND THE FACULTY SHAPING THIS CUTTING-EDGE PROGRAM

THE FUTURE OF QUANT FINANCE



SPRING/SUMMER 2026

Reflections on A Historic Year

THE YEAR 2026 is poised to be a momentous one for the United States, Philadelphia, and the Wharton community. As America looks back on its hard-won beginnings in preparation for the semiquincentennial this summer, I find myself reflecting on our own origins with a sense of pride and purpose.

This spring, we celebrated the 200th birthday of our founder, Joseph Wharton, whose pioneering approach to business education set the tone for the next century and a half of innovation at Wharton. His vision to establish a new kind of institution that would educate leaders versed in evidence-based knowledge to drive societal progress was remarkably prescient. Like the bold actions of America's founding fathers, Wharton's break with convention serves as a reminder that great things happen when people dare to dream big.

I'm constantly struck by this fact when I walk the Penn campus and witness so many bright minds coming together around a shared purpose. Our students, faculty, and staff are fortunate to have access to the incredible resources that surround us, including close partnerships with other schools at Penn.

This spirit of collaboration and co-creation is on full display every day. I see it in the bold ideas that come to life and grow with the support of Venture Lab, and in the creative solutions students in the Jerome Fisher M&T Program prototype and build. It's reflected in how the Wharton AI & Analytics Initiative partners with industry to explore how AI and analytics can responsibly fuel business innovation. And it's inherent to centers like the Leonard Davis Institute of Health Economics, which connects researchers from across Penn to ask and answer the most consequential questions about health-care delivery and health policy. These initiatives underscore the fact that innovation rarely happens in isolation.

The Wharton School's ability to convene and exchange ideas across sectors remains one of our most distinctive strengths. This culture and ecosystem of innovation has been foundational to the Penn experience since inception and is reflected in how the University is boldly charting its future through the Penn Forward initiative.

I am continually inspired by our community's ambition to tackle complex challenges and make a positive impact in the world. It reminds me that Wharton is so much more than a school—it's an institution that has always led, and will always lead, with purpose.

Since my arrival in Philadelphia in 2020, I've been moved by the way this city honors its history while thinking inventively about what comes next. As our hometown steps onto the world stage this summer, I couldn't be prouder to live in such a remarkable place in which to learn, lead, and serve.

While both Wharton and the world at large have evolved dramatically since our founder's birth 200 years ago, the central purpose he established continues to anchor us: Business, when it's at its best, serves society—and we must prepare leaders to understand that responsibility.

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

This spring, we admitted the inaugural cohort of students to the Dr. Bruce I. Jacobs Master of Science in Quantitative Finance program—our first new degree offering in 50 years. Welcoming this class feels historic and forward-looking at the same time, as these students are stepping into a rapidly advancing field while carrying forward Wharton's legacy of excellence in finance. For more on the Jacobs MSQF program, see page 64. ↓

EDITOR'S LETTER

If anniversaries are your thing, this year is delivering an abundance of calendar-circling content. In addition to the United States semiquincentennial (a.k.a. America 250) this summer, here at Wharton in March, we celebrated 200 years since the birth of the School's founder, Joseph Wharton. There's a fitting symmetry in that not long after the signing of the Declaration of Independence in Philadelphia, a native son would lay the foundation for what would become the world's preeminent institution for business education.

In service of carrying Wharton into the future, the Dr. Bruce I. Jacobs Master of Science in Quantitative Finance—the School's first new degree in 50 years—promises to advance Wharton's status at the forefront of finance. This issue's cover story on page 64 brings Jacobs—the man, the innovator, the teacher, the philanthropist—into full focus, then provides a closer look at the Jacobs MSQF program through perspectives of its faculty. You'll also meet four Jacobs Scholars who credit the Wharton experience for making their successful quant careers possible.

The Wharton MBA Program for Executives is in a festive mood in 2026, as it marks five decades of innovative education designed specifically for working professionals; see page 18 for 50 facts, figures, memories, and more that span WEMBA's history and illustrate its impact. And while there's no particular occasion to note regarding data centers, the topic couldn't be more timely. Five alumni leaders inside the booming industry share insider insights and thoughts on its future on page 46.

One last milestone of note: This issue marks my 20th across 10 years as editor of *Wharton Magazine*. It's been a pleasure to help tell the stories of the School and of you, its remarkable alumni. Here's to the next anniversary. **—Richard Rys, editor in chief**

Learning by Doing

Superb feature story! ["Leading Beyond the Classroom," Fall/Winter 2025] My Wharton Leadership Venture to Alaska remains one of the most transformative experiences of my personal leadership journey, with hands-on lessons in applied leadership, crisis management, and culture building/teamwork that continue to shape how I lead today.

Ahmad Thomas WG18 via LinkedIn, Atherton, CA

Character Counts

What a great piece by Stephanie Skinner W26! ["Principles in Practice," Fall/Winter 2025] She has tremendous courage to follow her dreams and do the right thing. "Your word and character are your résumé for life." Words to live by, I would say.

Rich Harvey WEV80, Sanibel, FL

Keep the Good Times Rolling

As one of the last two managers of the MBA House, I enjoyed seeing the Thursday good times of the MBA Pub after our spot was demolished. ["In Good Company," Fall/Winter 2025] I know many of my classmates and previous Wharton grads are grateful that cell phones with cameras weren't able to capture our crazy antics (e.g., the closing "Burning Down the House" party in December 1985).

Tom Biltz WG86, Asheville, NC

Paul Mathison [WG86] and I, along with MBA House co-managers Tom Biltz [WG86] and Ken Griffin [WG86], were part of a facilities committee tasked with finding a temporary location after our dilapidated but cherished space in a small brick building at the foot of the Generational Bridge was demolished. We ended up further down Locust Walk at a cafe that used to be called the Gold Standard. Enterprising classmates sold paperweights made from the MBA House's bricks.

Elizabeth Wilkins WG86, Wilmington, DE

Compassion Over Profits

Do corporate hospital takeovers "lead to better hospitals"? Wharton professor Atul Gupta "said the answer depends on how you define 'better.'" ["The Impact of Corporate Hospital Takeovers," Spring/Summer 2025] On the one hand, corporate profits rise following takeovers. On the other hand, nursing staffing per patient falls and quality-of-care metrics plummet.

Hospitals exist for relief of pain, for the amelioration of suffering, for helping avoid, to the extent possible, premature death, and for the education of the next generation of health-care providers. To assert that failure to meet those goals can be balanced against higher profits for corporate capitalists is morally vacuous.

Edward C. Halperin W75, Chapel Hill, NC

To share your thoughts on this issue, email magazine@wharton.upenn.edu

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> "Our PhD program encourages intellectual risk-taking and cross-disciplinary exploration, giving students the flexibility, mentorship, and technical depth needed to define emerging fields rather than simply follow them."

Vice dean of Wharton doctoral programs Nancy Zhang, p. 16

> "Leaders need more than intuition—they need evidence."

James Crowley W96, p. 38

Nikolai Roussanov, Dr. Bruce I. Jacobs G79 GRW86, and Jessica Wachter

> "At dinners and weddings, they saw our best selves—perhaps even our former selves. But they didn't see the private struggles."

Bonnie Bandeen C80 WG85, p. 56

COVER:
Dr. Bruce I. Jacobs G79 GRW86

Wharton
University of Pennsylvania

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Wharton Magazine
VOL. 32 EDITION 1
Wharton Magazine is published semi-annually by Wharton External Affairs.

Change of Address
ONLINE: mypenn.upenn.edu

MAIL
Wharton Magazine
Attn: Alumni Address Update
Wharton External Affairs
FMC Tower, Suite 500
2929 Walnut Street
Philadelphia, PA 19104

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News

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Illustration by Nadia Radic

Kid Gear Rentals, Unique Sneaks, and Distracted Driving Solutions

New and notable ventures from Wharton alumni and students

Bo Zhao WG18

Baby Gear Group

Named one of *Time*'s Best Inventions of 2025, Baby Gear Group's lending libraries are a savvy solution for parents who want top-tier baby products without overspending on items their little ones will quickly outgrow. Philadelphia mom Bo Zhao WG18 founded the company after spending countless hours—and plenty of money—searching for the right products for her daughter. Realizing other parents faced the same challenge, she envisioned a better option. Now expanding nationally, Baby Gear Group lets families rent everything from strollers to sleepwear and swap items as needs change, with monthly subscriptions starting at $49.

Tess Kim WG15

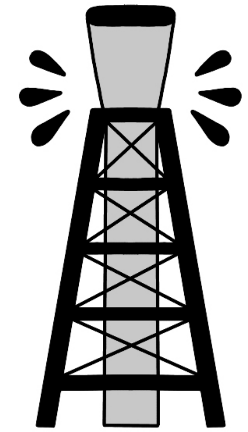
AWKN

As they say around the world, "Cheers to your health!" This hangover recovery brand co-founded by Tess Kim WG15 and her sister, Soom Kim, is rooted in ancient Korean medicine. Nutritionists mix ingredients, including antioxidant-rich prickly pear and detoxifying reishi mushroom, that work together to protect the liver and promote rehydration. The liquid shots are individually wrapped in on-the-go pouches, to be taken with the first drink of the night. (A second can be taken before bed for optimal bounce-back.) AWKN now ships internationally and has been covered by the *Independent* and the *Telegraph*.

Carenostics

After losing a family member to a late-diagnosed chronic illness, father-and-son duo Bharat Rao and Kanishka Rao ENG18 W18 founded Carenostics to address gaps in care that leave diseases undetected and untreated. The company's AI tools flag patients at risk of conditions such as chronic kidney disease and support ongoing disease management. Their work—which also includes helping transplant centers improve operations and outcomes—earned Kanishka recognition on the 2025 *Forbes* 30 Under 30 list.

BABY GEAR GROUP: CHAM ZHAO



CarboWells

To win Penn's Y-Prize for applications of emerging technologies, this group of first-year students dug deep. Bhuranyu Mahajan W29 and Yash Iyer W29, along with Yuki Qian C29 ENG29, Ronith Lahoti ENG29, and Ali Altan Yilmaz C29 ENG29, created CarboWells—a 3D-printed concrete plug. The team's pitch: Across the U.S., two million oil wells remain unplugged, increasing the risk of leaks and creating a multibillion-dollar environmental crisis. Using printed concrete developed at Penn Engineering and offering 100 times lower gas permeability than traditional cement, CarboWells's application expands and bonds completely into the well walls. With their $15,000 earnings from Y-Prize, which is supported by the Mack Institute for Innovation Management and Venture Lab, the CarboWells founders plan to pursue prototyping and lab validation.

Crosby

Legal contract reviews that once stretched on for weeks or months can now take minutes. Started by John Sarihan ENG21 W21 and Ryan Daniels C14, Crosby is a new kind of law firm powered by AI. The company's AI agents—supervised by human attorneys—review and advise on contracts such as nondisclosure agreements and master service agreements, often delivering feedback in less than an hour. After exiting stealth mode with its first round of funding last June, Crosby announced another major round just four months later.

Rove

Rove is building a new way for young adults to earn airline miles without the barriers of traditional credit-card reward plans. Launched in 2023, the startup issues a universal currency—Rove Miles—that users accrue through everyday travel purchases and online spending, then redeem for flights and hotels. Rove's founders, including CEO Max Morganroth W25, were named to this year's *Forbes* 30 Under 30 for their work, which is making travel rewards more attainable for those who lack extensive credit histories or access to premium credit cards.

Max Morganroth W25

NoMatch

Inspired by a campus visit from legendary shoe designer Stuart Weitzman W63, Pattryze Garate W22 created NoMatch women's sneakers. Ready for a kicker? Each pair is purposefully mismatched, to spark self-expression. The sneakers are handmade using premium leather and include playful details, such as sun-activated colors. Garate told Wharton's Baker Retailing Center about the secret sauce behind her business: "When you truly care about your product and the experience behind it, people will feel it."

Illustrations by Cristina Spanò

BreachRx

With ever-evolving technology come endless new challenges for cybersecurity. BreachRx provides a tailored incident-response platform for companies looking to "bring order to the chaos." It provides ready-to-use templates for informing stakeholders, and publishes blogs covering industry news, including incident-response-management predictions for 2026 co-authored by CEO and co-founder Andy Lunsford WG17. Clients from industries such as pharmaceuticals and banking say the platform has led to reduced manual effort, faster decision-making, and improved oversight. BreachRx closed $15 million in Series A funding in May 2025.

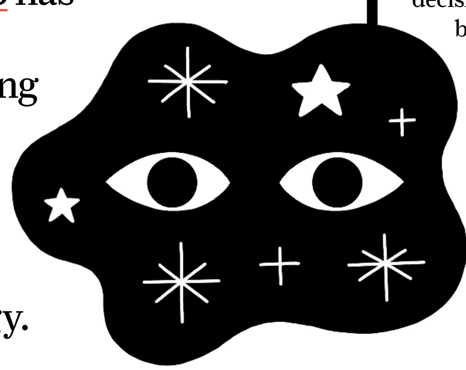
Holly Fogle W96 and Jeffrey Lieberman ENG96 W96

Bridge Project

In the debate over how best to support low-income families, the Bridge Project is betting on a simple tool: direct cash. Founded by Holly Fogle W96 and Jeffrey Lieberman ENG96 W96, the nonprofit provides unconditional payments to mothers in need during pregnancy and through their babies' first years—a window critical to healthy development and economic mobility. Launched in New York in 2021, the Bridge Project has since expanded to additional states, enrolling thousands of families and directing tens of millions of dollars in support. Alongside the payments, the organization advances policy change and conducts research in-house and with partners, including the University of Pennsylvania's Center for Guaranteed Income Research.

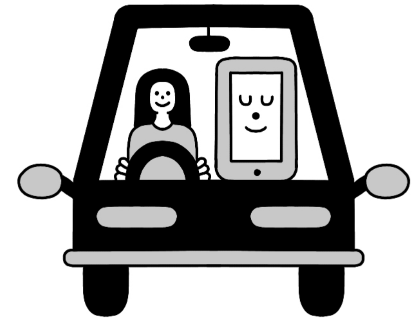
Theon International

Since its start in Greece nearly three decades ago, Theon International has grown into a global supplier of night-vision devices and other imaging systems for armed forces and security operations. The company's products help soldiers operate in low-light and high-risk environments and are used today in more than 70 countries. Founder and CEO Christian Hadjiminas WG83 has overseen Theon's expansion from the beginning—including its public-market debut in 2024—positioning the company as a significant European player in advanced imaging technology.



Probook

Sending the right technicians to the right jobs can make or break a home-services business. Probook, co-founded by George Eliadis ENG24 W24, offers AI-powered software designed to help plumbing, electric, HVAC, and other skilled-trades companies schedule jobs more efficiently and drive revenue growth by automating dispatching decisions that have historically been manual. In customer case studies, Probook clients describe improved operational consistency, stronger sales performance, and greater customer satisfaction after adopting the tool. The startup was part of Venture Lab's VIP-X Philadelphia fall cohort in 2022, an early milestone in its growth.



LifeSaver Mobile

Distracted driving claimed 3,275 lives in 2023, according to the National Highway Traffic Safety Administration. To ensure that hired drivers keep their eyes on the road, co-founder and CEO Ted Chen W87 L91 created LifeSaver Mobile. The software blocks cell-phone use while fleet drivers are behind the wheel, resulting in a 50 to 80 percent reduction in at-fault collisions for some clients. The company offers a simple turnkey solution for employees' phones by disabling screen use and enforcing hands-free calling. LifeSaver Mobile also provides helpful resources, from an e-book on cell-phone addiction to a cost-savings calculator.

WTHN

Michelle Larivee G12 WG12 is bringing the calming remedy of Chinese acupuncture to hectic Manhattan. After a ski accident left her with chronic pain, Larivee found relief through the ancient form of medicine. That experience led her to launch WTHN, a wellness center offering holistic healing through licensed acupuncturists who perform treatments including back cupping, facial gua sha, and ear seeding. The four spa-like New York locations are designed for de-stressing, with details such as heated tables, aromatherapy, and an herbal tea bar. The brand had early funding from actress and lifestyle maven Gwyneth Paltrow, raised $5 million in Series A financing, and was praised by *Vogue* for being "as easy (and affordable) as a blowout bar."

BRAD LAMPE

Fifth Taste Foods

Beyond the basic flavors of sour, sweet, bitter, and salty, there's an elusive, savory fifth taste called "umami." To find it, CEO Mark Engel G95 WG95 drew on his experience traversing the back alleys of Taiwan via motorbike as a young man. After launching a line of internationally inspired chile crisps called Oo'mäme—selected as a Best New Condiment finalist by NEXTY, a natural products industry award, in 2020—Engel has expanded to plant-based protein. His latest product, Harvest Shreds, captures the hearty texture of shredded meat without the GMO guesswork. The company's mission, says Engel, is to improve the health of both people and the planet, "one great meal at a time."

On the Scene

From San Francisco to São Paulo, members of the Wharton community connect in their home cities, on campus, and through thoughtful exchange.

1 Wharton in Focus event in London (February)
2 Fireside chat with Vikram Malhotra WG86 in Huntsman Hall, moderated by Muhammad Vakil W26 (November)
3 WG16 pre-Reunion event organized by Christina Uribe WG16 (second from left) in São Paulo (December)
4 Wharton MBA Program for Executives Reunion in Philadelphia (October)
5 Attendees at a Joseph Wharton Scholars alumni reunion event honoring program founder Bill Whitney (September)
6 Graduates of the Last Decade (GOLD) event in San Francisco (March)

FIRESIDE CHAT: JACKSON ELI FORD W27

Backing Big Ideas

For the past decade, the Jacobson Global Venture Awards from the Joseph H. Lauder Institute of Management and International Studies have provided students with funding and resources to immerse themselves in entrepreneurial ventures over the summer. The 10th iteration of its pitch competition was held on campus in late January.

126
Students applying since the competition's inception

108
Total ventures proposed

FIFTEEN
Minutes each entrant receives to present a venture—seven minutes to pitch, followed by eight minutes of Q&A

TWO
Founding donors: Marina Kunis Jacobson G93 WG93 and Andrew Jacobson WG93

37
Winning ventures to date

28
Alumni judges who've evaluated and mentored competitors over the past decade

8,100
Miles to Hong Kong—the distance traveled by the longest-serving judge, Allan Kwan G87 WG87, who has participated every year since 2018

$15,000
Funding awarded to each winning venture—four in 2026

61%
International students in the past five years

500+
Students exposed to entrepreneurship through Jacobson-related programming, including lectures, workshops, and in-class curricula

$338,750
Total awarded to winners since the start

15
Average number of participants annually

49.5%
Female participants across the past five competitions

To learn more about the Jacobson Global Venture Awards at the Lauder Institute, visit: lauder.wharton.upenn.edu/venture-awards

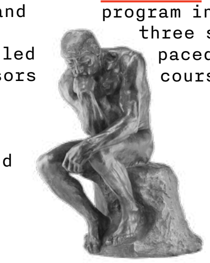
Ticker

Wharton produces "the most influential academic research for decision-makers in business and government," according to a ranking and analysis by the *Financial Times* in November.

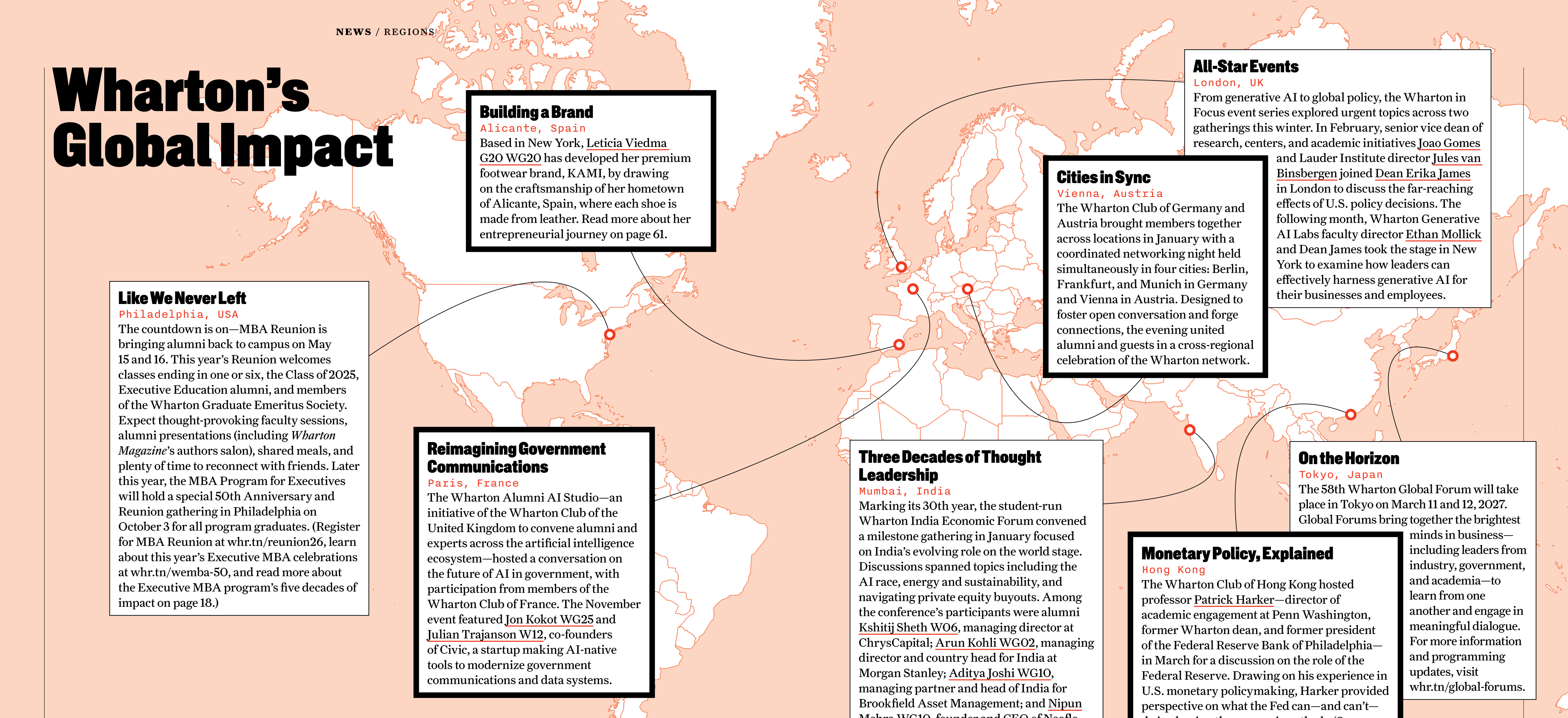
Florence Onyiuke C26 W26 was named a 2026 Rhodes Scholar — one of only 32 selected from the United States. Onyiuke plans to study economic development, with a focus on West Africa, at Oxford.

The first Wharton Global Youth Learning Sprint, with faculty speakers David Musto and Burcu Esmer, introduced high-school students in Dubai to the foundations of finance in January.

Wharton Online debuted two new certificates: Innovation Strategy and Design Thinking, led by professors Christian Terwiesch and Karl Ulrich, and Entrepreneurship, directed by vice dean Lori Rosenkopf. Each program includes three self-paced courses.



Wharton's Global Impact



Building a Brand

Alicante, Spain

Based in New York, Leticia Viedma G20 WG20 has developed her premium footwear brand, KAMI, by drawing on the craftsmanship of her hometown of Alicante, Spain, where each shoe is made from leather. Read more about her entrepreneurial journey on page 61.

All-Star Events

London, UK

From generative AI to global policy, the Wharton in Focus event series explored urgent topics across two gatherings this winter. In February, senior vice dean of research, centers, and academic initiatives Joao Gomes and Lauder Institute director Jules van Binsbergen joined Dean Erika James in London to discuss the far-reaching effects of U.S. policy decisions. The following month, Wharton Generative AI Labs faculty director Ethan Mollick and Dean James took the stage in New York to examine how leaders can effectively harness generative AI for their businesses and employees.

Cities in Sync

Vienna, Austria

The Wharton Club of Germany and Austria brought members together across locations in January with a coordinated networking night held simultaneously in four cities: Berlin, Frankfurt, and Munich in Germany and Vienna in Austria. Designed to foster open conversation and forge connections, the evening united alumni and guests in a cross-regional celebration of the Wharton network.

Like We Never Left

Philadelphia, USA

The countdown is on—MBA Reunion is bringing alumni back to campus on May 15 and 16. This year's Reunion welcomes classes ending in one or six, the Class of 2025, Executive Education alumni, and members of the Wharton Graduate Emeritus Society. Expect thought-provoking faculty sessions, alumni presentations (including *Wharton Magazine*'s authors salon), shared meals, and plenty of time to reconnect with friends. Later this year, the MBA Program for Executives will hold a special 50th Anniversary and Reunion gathering in Philadelphia on October 3 for all program graduates. (Register for MBA Reunion at whr.tn/reunion26, learn about this year's Executive MBA celebrations at whr.tn/wemba-50, and read more about the Executive MBA program's five decades of impact on page 18.)

Reimagining Government Communications

Paris, France

The Wharton Alumni AI Studio—an initiative of the Wharton Club of the United Kingdom to convene alumni and experts across the artificial intelligence ecosystem—hosted a conversation on the future of AI in government, with participation from members of the Wharton Club of France. The November event featured Jon Kokot WG25 and Julian Trajanson W12, co-founders of Civic, a startup making AI-native tools to modernize government communications and data systems.

Three Decades of Thought Leadership

Mumbai, India

Marking its 30th year, the student-run Wharton India Economic Forum convened a milestone gathering in January focused on India's evolving role on the world stage. Discussions spanned topics including the AI race, energy and sustainability, and navigating private equity buyouts. Among the conference's participants were alumni Kshitij Sheth W06, managing director at ChrysCapital; Arun Kohli WG02, managing director and country head for India at Morgan Stanley; Aditya Joshi WG10, managing partner and head of India for Brookfield Asset Management; and Nipun Mehra WG10, founder and CEO of Neoflo.

Monetary Policy, Explained

Hong Kong

The Wharton Club of Hong Kong hosted professor Patrick Harker—director of academic engagement at Penn Washington, former Wharton dean, and former president of the Federal Reserve Bank of Philadelphia—in March for a discussion on the role of the Federal Reserve. Drawing on his experience in U.S. monetary policymaking, Harker provided perspective on what the Fed can—and can't—do in shaping the economic outlook. (See page 42 for more of Harker's insights on the topic.)

On the Horizon

Tokyo, Japan

The 58th Wharton Global Forum will take place in Tokyo on March 11 and 12, 2027. Global Forums bring together the brightest minds in business—including leaders from industry, government, and academia—to learn from one another and engage in meaningful dialogue. For more information and programming updates, visit whr.tn/global-forums.

March marked the 200th anniversary of Joseph Wharton's birthday. See page 1 for Dean Erika James's thoughts on a most historic year for the School, Philadelphia, and the United States.

Speakers for graduation in May include Mars Pet Nutrition global president Ikdeep Singh WG07 (WEMBA), Mattel chair/CEO Ynon Kreiz PAR26 (undergrad), and Goldman Sachs chair/CEO David Solomon (MBA).

The Black Wharton Undergraduate Association celebrated its 50th anniversary with an event for alumni, students, faculty, and partners in University City in November.

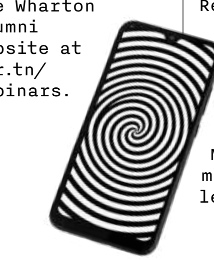
One year after winning a 2025 President's Engagement Prize, Nourish to Flourish, a nonprofit co-founded by Inaya Zaman C25 W25, is working to bring healthy eating and nutrition programming to schools in West Philadelphia.

Statistics and Data Science professor Weijie Su was named the recipient of the Committee of Presidents of Statistical Societies 2026 Presidents' Award, an honor given to young members of the field.

With a focus on Venture Lab's four paths to entrepreneurship, Penn ranked second on *Fast Company*'s 2025 list of 50 "Ignition Schools" shaping future founders and innovators.

Wharton Follies celebrated five decades of comedy, music, and merriment with its *'Til Debt Do Us Part* show in February.

Tune in for the next Wharton Webinar, "How Smart Technologies Alter Consumer Behavior," featuring professor Shiri Melumad, on June 4 and exclusively for alumni. Watch recordings of past webinars on the Wharton alumni website at whr.tn/webinars.



Enrollment is open for The Resilient Leader, a new four-day Wharton Executive Education program held in June and November for mid-to-senior-level leaders responsible for guiding teams and organizations through uncertainty, complexity, and change.

The AI Doctors Are In

As artificial intelligence moves from promise to practice, Wharton PhDs are pushing the field forward through research that spans disciplines and tackles pressing questions.

Artificial intelligence is reshaping industries at a breakneck pace, transforming how companies inform decisions and unlock fresh opportunities. That momentum is also redefining research possibilities in academia. At Wharton, doctoral students are charting new territory, pursuing lines of inquiry that would have been difficult to imagine just a few years ago.

A third-year PhD student in Wharton's marketing department, Roger Saumure GRW28, examines how AI shapes communication and behavior. In one project, conducted with Robert Meyer, faculty co-director of Wharton Human-AI Research and one of Saumure's advisors, Saumure investigated what happens when people ask these tools to revise their writing. In the experiment, participants composed online reviews and then viewed AI-generated revisions. "Consumers are very willing to adopt these writing suggestions, which can distort what they want to say," Saumure says. "We need to be aware of how large language models are changing sentiment." The findings suggest that users who begin with negative views are more likely to accept edits than users who start with positive ones.

In a different study, with associate marketing professor Marissa Sharif, Saumure is exploring whether AI can influence real-world action. Partnering with university gyms, he is testing if checking in with an AI coach about exercise goals can increase attendance, compared to checking in with a person or no check-in at all. "If the AI does just as well as a human," he says, "that would point to a scalable solution to help people change behavior." Both of Saumure's projects have received funding from the Wharton AI & Analytics Initiative's AI Research Fund and the Mack Institute for Innovation Management.

"Our doctoral students pursue research that is not just ambitious but genuinely consequential," says vice dean of AI and analytics Eric Bradlow.

Also in marketing, Weixin He GRW28 is using AI to rethink product design and personalization. Supported in part by the AI Research Fund, she and assistant marketing professor Ryan Dew are developing methods that use short, adaptive, personalized surveys to estimate a consumer's tastes and generate tailored product concepts. "Designing good products requires understanding consumer preferences across various product attributes," He says. In categories like fashion, where features such as sizing, patterns, and style can vary widely, her framework aims to identify what a specific customer likes and produce customized designs in real time. She is also working on a related effort to personalize content such as news headlines, balancing engagement with editorial constraints.

In the operations, information, and decisions department, Ruben R. Salas GRW28 is studying human-AI collaboration, including how AI is altering creative processes and how we experience digital markets. In one line of research, Salas and advisor Kartik Hosanagar, faculty co-director of Wharton Human-AI Research, examined how large language models perform at generating humor. Their paper—which received the Best Paper Award at the INFORMS Conference on Information Systems and Technology last year—explored whether AI could help people craft witty captions for *New Yorker* cartoons. "We found that AI increases the quantity of ideas you produce and can improve their quality during refinement," Salas says. "But collectively, we're decreasing the diversity of those ideas."

His newer research—which, like his first project, is supported by the AI Research Fund—focuses on what is known as "generative engine optimization." As consumers shift from clicking search links to asking AI systems for recommendations, firms are beginning to tailor product descriptions not just for human readers, but for the models that deliver answers. "You're not only writing for a human anymore," Salas says. "You're writing to influence the model." For this analysis, Salas and Hosanagar have drawn on Internal Wharton Research Data Services, a catalog of datasets made available to Wharton and Penn faculty and students for academic purposes that is also known as iWRDS. "That's one of the reasons I chose Wharton," Salas says. "You have access to so many data resources to build this kind of research."

$2.4M

Funding allocated to research projects by the Wharton AI & Analytics Initiative

Eric Bradlow, vice dean of AI and analytics at Wharton and He's advisor, sees the ecosystem of support that Wharton has built around AI research as one of the School's greatest strengths. "Through initiatives like the AI Research Fund, access to robust data resources such as iWRDS, and deep cross-disciplinary collaboration, our doctoral students have the infrastructure to pursue research that is not just ambitious but genuinely consequential," he says.

Applying AI is only part of the story. In the statistics and data science department, Yu Huang GRW28 is working to understand how the technology itself reasons through complex tasks. In one paper, she and her co-authors show that the structure of a problem plays a decisive role in whether the model can extend reasoning beyond its training. "The main takeaway," she says, "is that the task structure determines how long the reasoning can generalize." In more recent work, Huang has studied reinforcement learning with verifiable rewards, or RLVR, a method that provides feedback only at the end of a task, much like rewarding a dog after it carries out a command. She explores why RLVR is most effective at the "edge of competence," when problems are just difficult enough to stretch a model's reasoning ability.

Nancy Zhang, vice dean of Wharton doctoral programs, says this moment of AI advancement is an inflection point for doctoral study that is leading to new questions and ways of doing research: "At Wharton, our PhD program encourages intellectual risk-taking and cross-disciplinary exploration, giving students the flexibility, mentorship, and technical depth needed to define emerging fields rather than simply follow them."

Huang's trajectory reflects that philosophy. She arrived at Wharton in 2023, just as generative AI entered the mainstream, initially concentrating on theoretical machine learning. But as large language models reshaped the broader AI landscape, her agenda changed, too. She describes Wharton as a place where faculty were already thinking ahead about LLMs and encouraging new directions. "I wanted to understand what my theory could contribute in this area," Huang says.

Salas says that same culture has shaped his own experience: "It's the full support—from the resources to develop the research to the funds that help strengthen its impact through conferences and other chances to present." **—Braden Kelner**

Tech Talk: From left, Nancy Zhang, vice dean of doctoral programs; Ruben R. Salas GRW28; Weixin He GRW28; Yu Huang GRW28; Roger Saumure GRW28; and Eric Bradlow, vice dean of AI and analytics ↓

Photograph by Stuart Goldenberg

50

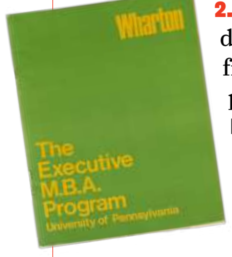
Compelling Stories, Revealing Figures, Influential Alumni, Professorial Perspectives, Lasting Memories, and Monumental Moments That Define FIVE DECADES of

WEMBA

From its pioneering launch in Philadelphia to its evolution into a multi-cohort program spanning continents, **Wharton's MBA Program for Executives** has redefined what it means to earn a world-class business education as a rising leader. These 50 snapshots across its history capture the ambition, rigor, and camaraderie that have defined WEMBA since the start. *By Braden Kelner*

FOUNDATIONS & FIRSTS

1. With the launch of the Wharton MBA Program for Executives in the mid-1970s in Philadelphia, Wharton became an early entrant in what was then a nascent category of graduate business study. The program's **FIRST CLASS** received their degrees in 1977. This year's Class of 2026 makes up the program's 50th group of graduates.



2. An early description from the program's **FIRST BROCHURE**: "The Wharton Executive MBA program (WEMBA) is the newest of Wharton's graduate offerings. Its first class began the two-year program on June 2, 1975. The program differs from the regular MBA program by enabling mid-career executives to attain a Wharton MBA while retaining full job responsibilities."

3. As the dot-com boom reshaped the business landscape in the 1990s, the School's leaders began exploring how to establish a stronger footprint in the technology sector. Wharton's **PATRICK HARKER**, then dean, recalls the turning point at a gathering of alumni in the Bay Area. "That meeting at **DAVID POTTRUCK [C70 WG72]**'s house really started the whole thing rolling," he says. With senior alumni eager to support Wharton's expansion efforts, the idea transformed into action. In 2001, the School opened **WHARTON SAN FRANCISCO**—known then as Wharton West—and launched WEMBA's San Francisco cohort.

4. Plans for the San Francisco cohort moved quickly. Students began the program in conference rooms at the Park Hyatt hotel before the West Coast campus officially opened in the historic Folger Coffee Company Building. In 2012, Wharton San Francisco relocated to a 37,000-square-foot space in Hills Plaza. The campus will soon move again, this time to **THE CUBE** in San Francisco's Financial District, an upgrade that will more than double the School's footprint in the city.

↑ MEMBERS OF THE FIRST SAN FRANCISCO COHORT, WHO STARTED THE PROGRAM IN 2001

5. The program's **GLOBAL COHORT** launched in 2023, making the University of Pennsylvania the first Ivy League institution to offer a hybrid executive MBA program, with 75 percent of

↑ 2025 GRADUATES OF THE FIRST GLOBAL COHORT

coursework online and 25 percent in person. During COVID, "Our admissions office began hearing from prospective students around the world asking whether the program would remain online," says former WEMBA vice dean **PEGGY BISHOP LANE**. "I had seen the benefits of expansion through the addition of the San Francisco cohort and felt we could have a similar impact on the program, our alumni base, and the School if we expanded the program further, tapping into new markets." Today, the Global cohort offers applicants in distant locations another option for pursuing WEMBA, alongside the Philadelphia and San Francisco cohorts.

6. Program leaders over the years (see page 7, clockwise from bottom left): **GEORGE PARKS**, **ARNOLD "SKIP" ROSOFF**, **MAURO GUILLÉN**, **HOWARD KAUFOLD**, **ISIK INSELBAG**, **PEGGY BISHOP LANE**, **ANJANI JAIN**, and **CAROL GASSERT CARROLL**; not pictured: **PAUL BROWNE**, **DOUG COLLOM**, **GERRY HURST JR.**, **LEONARD LODISH**, and incoming vice dean **KEVIN WERBACH**, who will succeed Guillén in July.

7. When WEMBA began accepting **FELLOWS** in the mid-1980s, it opened the program to promising employer-sponsored professionals who had fewer years of experience.

SCOTT WIELER WG87, then at Bankers Trust, was in the first cohort of WEMBA Fellows. "As Fellows, we were already identified as future leaders in our firms, and in many respects, we had the jobs that people looking to come out of business school wanted to get," he says. "It was a program backed in large part by the major banks, which wanted to retain and develop their talent."

8. Classes of WEMBA students are named in **NUMERICAL ORDER**, starting with the Class of 1977 as WEMBA I. Through the 29th class, the program had used Roman numerals to number each group (e.g., WEMBA XXIX).

9. CLASS GROWTH
Number of students by class year:

PHILADELPHIA	
1977	25
2026	124
SAN FRANCISCO	
2003	65
2026	107

10. Longtime WEMBA team members (20-plus years):

- **BARBARA CRAFT**
  2001–present
  Currently WEMBA director of admissions
- **RHONDA FRENKEL**
  1993–2020
  Former assistant to the vice dean and directors
- **DIANE HARVEY**
  1991–2019
  Former associate director in Philadelphia
- **CATHERINE MOLONY**
  1989–present
  Currently director of alumni engagement and global travel
- **AMY MYERS**
  2003–present
  Currently associate director in Philadelphia
- **DIANE SHARP**
  1998–present
  Currently director of the WEMBA program

11.

"From the outset, WEMBA has been specifically designed and delivered for working professionals of diverse backgrounds, job experiences, and career aspirations. The program is as relevant nowadays as it was 50 years ago, especially because the faculty and staff have shifted their mindset and the program's academic content so that it is germane to the age of artificial intelligence, population aging, and geopolitical turmoil."

—*Mauro Guillén, WEMBA vice dean*

INTELLECTUAL ENERGY

WAVE: AARON TRAN

12. For the program's admissions director, **BARBARA CRAFT**, building each class means bringing together people who challenge and elevate one another. "They're highly accomplished professionals with strong intellectual curiosity and a lifelong desire to learn and grow," she says. And though many already have advanced degrees, "They don't let any grass grow under their feet." The result is a learning environment in which professionals ranging from CEOs and doctors to analysts, lawyers, and service members sit side by side.

13. STEPHEN SAMMUT WG84 has known WEMBA from both sides of the classroom, first as a student and now as a professor. In a recent health-care entrepreneurship course, he asked students, many of them physicians, whether CAR T-cell cancer therapy could be delivered within African health systems. "They jumped in with both feet," Sammut recalls. Working with Penn CAR T pioneers Carl June and Bruce Levine, the group published its research in *Cytotherapy*. "They're always looking for ways to connect classroom work to **REAL-WORLD IMPACT**," Sammut says.

14. THE WHARTON ACADEMIC VIRTUAL ENVIRONMENT (WAVE) CLASSROOM is central to bringing together Global cohort students during virtual instruction periods. Key features include: 1 a curved video wall displaying up to 96 students; 2 cameras capturing multiple views; and 3 interactive instructor tools, such as a digital whiteboard.

MANAGEMENT PROFESSOR MARY-HUNTER MCDONNELL

15.
BY THE NUMBERS
Class of 2026
a.k.a. WEMBA 50

37
Average age

13
Average years of work experience

43
Countries represented

52
Percent of students with an advanced degree (e.g. MD, JD, PhD)

16. Ranked number one by *U.S. News & World Report* in 2024 and 2025, Wharton's WEMBA program is consistently recognized as the **NATION'S TOP EXECUTIVE MBA**.

17. SAMPLE QUESTION from a 1978 admissions application: "Describe the situation in your life in which you have had the most responsibility. How did this experience influence your development of a philosophy of management, and what contribution did it make to your personal development?"

18. Recently retired after four decades in the WEMBA classroom, former adjunct finance professor **STEPHEN MEYER** says his time teaching macroeconomics in Philadelphia was defined not just by his own instruction, but by the insights his students brought to discussions: "The most rewarding aspect of teaching WEMBA students was the opportunity to learn from them. I found it particularly rewarding when a student wanted to argue about something I said in class—whether immediately after class or during lunch. I typically learned something by exploring why the students did not buy what I had said."

19. WEMBA and WG aren't the only bits of program shorthand to master. Do you know what these stand for? **SCC**, **GBW**, **GMC** (see answers in left margin).

NO. 19 ANSWERS: SCC: STEINBERG CONFERENCE CENTER; GBW: GLOBAL BUSINESS WEEK; GMC: GLOBAL MODULAR COURSES

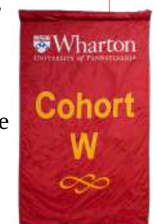
20. CAREER DISCUSSIONS with WEMBA students often center on leadership transitions, strategic pivots, and long-term positioning. "There's a real intentionality to the way they approach decisions," says **SHANNON CONNELLY**, head of career management for the WEMBA program. Advising reflects that focus, addressing areas such as succession planning and executive branding. Adds **CARA COSTELLO**, director of executive career management, "We've built a coaching bench designed specifically for executives."

21. That support extends well beyond graduation. **WHARTON MBA CAREER MANAGEMENT** provides lifelong career services, including executive coaching, compensation data, and dedicated board-of-directors advising supported by a board résumé book featuring more than 1,600 Wharton résumés.

CLASSMATES & COMMUNITY

22. ORIENTATION brings all three cohorts together for a week on campus at the start of their WEMBA journeys. Learning teams are revealed, team building begins through the McNulty Leadership Program, and by day three, students are in Management 6100, accounting, and economics. "Things get real very quickly," says **DIANE SHARP**, director of the WEMBA program. "We want them to know it's going to be a work-hard, play-hard, supportive environment—and that we're here to make sure they get the most out of the program." Alumni return to share survival tips, and for the Global cohort, the experience extends beyond the week, allowing additional time to deepen connections before the return home.

23. Wharton's full-time MBA organizes students into lettered cohorts who take core classes together. With a smaller overall class size, the WEMBA program doesn't follow that exact structure—but it has playfully adopted the unofficial title **"COHORT W,"** complete with a graduation flag.



24. PETER FADER, the Frances and Pei-Yuan Chia Professor of Marketing, has long found a distinctive energy in the WEMBA classroom. In his customer analytics course, Applied Probability Models in Marketing, he sees participants lean into the material and immediately consider how it applies to their own organizations. In one recent session, when a student struggled with the technical content and considered dropping the course, her classmates rallied around a simple motto: **"NO WEMBA LEFT BEHIND."** For Fader, that moment reflects the program's culture: "They realize that by making this a collective effort, they're each getting more out of it," he says.

25.

"It was a wonderful feeling when I was accepted to participate in WEMBA. My father always spoke fondly of his time at Wharton, and he continued to work with his finance professors and teach there. The friendships he made during his time as a WEMBA I continued for years after graduation. I knew the program would be a serious commitment going in. However, the experience eclipsed what I thought it was going to be."

—Ken Kazahaya EE89 M93 WG04 RES98, attending physician in the division of pediatric otolaryngology at Children's Hospital of Philadelphia and a professor of clinical otorhinolaryngology at Penn's Perelman School of Medicine. Ken and his father, the late Masahiro Kazahaya WG77, are among several pairs of multi-generational alumni who have gone through the program.

MEMBERS OF THE CLASS OF 2026, OR WEMBA 50, AT ORIENTATION ↓

WEMBA 50: DIANE SHARP

26. A defining strength of the modern WEMBA program emerges in **YEAR TWO**, when students can enroll in courses beyond their home cohort, mixing Philadelphia, San Francisco, and Global students in the same classes.

27. Over the years, the program has done more than shape careers; it has brought couples together and launched families. **DAYO AND TOKS OLABISI WG08** met at a WEMBA recruiting session and never looked back: "We met in November, started in May, got married that December, and had our daughter three days after finals the following December. I only missed one class weekend," Toks recalls. "Our classmates threw us a surprise baby shower with balloons and gifts. I was so shocked."

↑ STUFFED BEAR WITH A SHIRT LABELED "MBA EXEC CLASS OF 20??," GIVEN TO STUDENTS WHO HAVE CHILDREN DURING THE PROGRAM

Dayo adds, "She helped me in accounting, I helped her in economics. Being in it together mattered."

28. Some couples arrive already knowing they work well side by side. **JEN AND PHIL COLOMY WG14**, who met years earlier as undergraduate lab partners, decided the timing was right to pursue their executive MBAs in tandem. "We were no strangers to doing school together," Jen says. "We knew it would be hard, and it was nice for us to be able to support each other," Phil adds.

29. The WEMBA program also supports **VETERANS** in moments of change. Phil Colomy enrolled while transitioning from his time in the Air Force to a civilian consulting career, calling the program "a perfect fit" for that shift. Jen, who had concluded service in the Navy years earlier, received sponsorship from her employer to enroll. "After several years in my role, I felt it was the right time," she says. "I was excited and honored by the opportunity."

30. TRADITIONS include end-of-program galas, summer family nights, and a Quaker dinner at which students reflect on their WEMBA experience when they're moved to speak.

Read about more members of the WEMBA community at whr.tn/wemba-stories

GLOBAL PERSPECTIVE

31. Some WEMBAs have traveled remarkable distances to attend classes. Based at the time in Lima, Peru, **EDGAR ORE WG16** commuted to San Francisco: "Other programs were geographically closer, but none matched Wharton's program. The biggest challenge wasn't the flights. It was leaving my family every other weekend. What sustained me was the conviction in Wharton's value—confirmed with experience—and the encouragement of my classmates and professors."

32. GLOBAL BUSINESS WEEK—a hallmark of the program since the start—has evolved from a single required international trip into a multi-destination experience that brings all cohorts together. In its early years, students voted on one location and traveled as a group. Today, participants choose among several sites aligned with their professional interests. **CATHERINE MOLONY**, director of alumni engagement and global travel, recalls a 1993 trip to China: "Cranes were everywhere, bamboo scaffolding on half-built towers—you could see the future rising in real time."

↑ 1996 WEMBA TRIP TO GETTYSBURG

WEMBA 17 STUDENTS IN HONG KONG DURING GLOBAL BUSINESS WEEK IN MARCH 1993. STUDENTS ALSO VISITED SHANGHAI AND BEIJING. ↓

That spirit of immersion endures, as each location explores current issues in markets around the world.

33. Once one of professor Peter Fader's students, **MATS KARLSSON WG22** has teamed up with him in the years since as a teaching assistant for a Global Business Week course on customer-centric marketing in Sweden. "Part of it was the opportunity to give back to a school that has given me so much," Karlsson explains. "Perhaps most personally, it was the chance to welcome students to my home country and share a glimpse of Sweden's business environment and culture. Experiences like this remind me that the Wharton journey doesn't end at graduation—it continues to create opportunities to learn, contribute, and stay connected."

34. In 1996, when emeritus management professor **MICHAEL USEEM** began teaching leadership in the program, he sensed a need to go beyond the classroom. That year, he invited a group of WEMBAs to Gettysburg, where students considered the consequences of high-stakes decisions such as Pickett's Charge. "Some decisions are tactical. You can recover from a mistake," Useem says. "A wrong strategic decision? You can't." That first visit became the foundation for **WHARTON LEADERSHIP VENTURES**, an experiential program that continues to explore settings in which leadership unfolds.

35. Since its official launch in 2000, Leadership Ventures has taken WEMBAs and other Wharton students to locations as unusual as **QUANTICO**, **PATAGONIA**, and **ANTARCTICA**.

36. BLOCK WEEKS are compressed three-to-four-day courses that allow Wharton MBAs to immerse themselves in a single subject. Over the past few years, Block Week offerings have expanded from a handful to roughly 30, including Integrated Block Weeks that combine coursework with travel. A trip to Seattle in March

↑ WHARTON LEADERSHIP VENTURES TREK IN THE HIMALAYAS IN 2002

37.

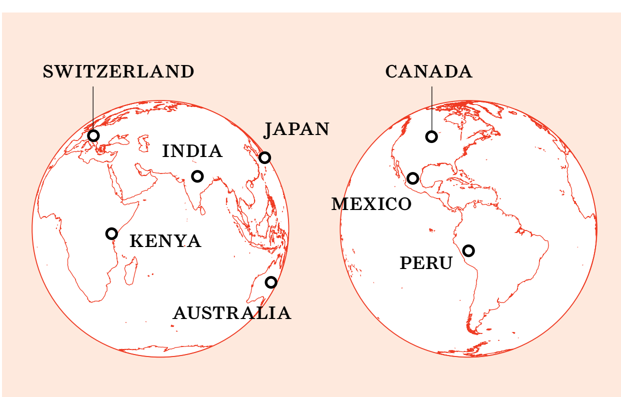
"We got to meet Steve Jobs in person at NeXT. He really did wear those black shirts. We also toured a NUMMI plant. This was the beginning of continuous improvement in the automotive industry, bringing Deming principles and Japanese kaizen into practice. I still remember climbing through the plant in three-inch heels and a hard hat."

—Mary Kay Scucci WG91. When a 1991 Global Business Week trip to Thailand was canceled amid a State Department warning, Scucci and her classmates traveled instead to San Francisco in what became an unforgettable pivot.

exposed students to leaders and organizations at the forefront of artificial intelligence. "Their concentrated focus can be a powerful way to learn," says **RICHARD WATERMAN**, WEMBA's deputy vice dean for academic affairs, of the courses.

38. Under Waterman's tenure, other aspects of WEMBA's curriculum have continued to evolve. Among recent developments, the program last year introduced Artificial Intelligence for Business as a major and launched the Social Impact Consulting Practicum, a nonprofit consulting course proposed by WEMBA 48 students and taught by adjunct faculty member **DAVID RHODE WG11**.

39. Because some Global courses are taught from Philadelphia beginning at 7 p.m., students sometimes log on in the **EARLY HOURS** of the following day. "Without a doubt, these hours were demanding, but the motivation was the opportunity to have a global option in a school like Wharton, learn alongside exceptional colleagues and faculty, and sharpen the tools needed to lead at a higher level while building my network," says **FATA EMAKPO WG26**, a second-year student in Nigeria with more than two decades of experience in large-scale energy projects.



40. Since the launch of WEMBA's Global cohort three years ago, alumni have joined classes virtually from countries **AROUND THE WORLD**, including the ones on the maps above.

↑ RAJ SARKAR WG24 HOLDS A WEMBA FLAG DURING A FORMATION SKYDIVE IN 2023.

ALUMNI IMPACT

41. WEMBA alumni have shaped some of the world's largest enterprises. They include chief executives of major financial institutions (**NIR BAR DEA WG14**, Bridgewater Associates; **ANTHONY NOTO WG99**, SoFi), leading insurers (**ROGER CRANDALL WG02**, MassMutual), and prominent health-care companies (**ALEX GORSKY WG96**, formerly Johnson & Johnson).

42. Entrepreneurship has also long been a part of WEMBA's DNA. Alumni have developed nationally recognized consumer brands (**CLEMENT PAPPAS WG09**, Stateside Brands), led cybersecurity innovators (**BIPUL SINHA WG09**, Rubrik), reshaped global supply chains (**NEHA SHAH C99 W99 WG06**, GEP), launched ventures born in Wharton classrooms (**JACK KOKKO WG08** and **RAJ NEERVANNAN WG08**, AlphaSense; **SHELLEY BOYCE WG95**, MedRisk), and achieved successful exits through major acquisitions (**ROBERT CORRATO WG00**, Executive Health Resources, acquired by UnitedHealth Group in 2010).

43. Current members of Wharton Executive Boards and Penn trustees include: **VISHAL BHAGWATI WG05** (Wharton Alumni Executive Board), **JESSICA HOFFMAN BRENNAN WG01** (Wharton Graduate Executive Board), **FRANK BRUNO WG96** (Wharton Graduate Executive Board), **WILLIAM P. CAREY II WG19** (Penn Board of Trustees), **ALEX GORSKY WG96** (Wharton Board of Advisors), **JOAN LAU ENG92 WG08** (Penn Board of Trustees), and **KAREN MAGEE WG89** (Wharton Executive Education Board).

44. Long before startup culture became ubiquitous, **LEONARD LODISH**, Wharton San Francisco's founding vice dean and now the Samuel R. Harrell Emeritus Professor of Marketing, was advising student ventures. Over the decades, he has mentored numerous founders, including in the program's earliest years, when he worked with a group of students—among them **HERMAN "SONNY" WALDMAN WG77**, who ran a swimsuit manufacturing company—to develop the sports bra Runderwear. Years later, **JONATHAN SOBEL WG07** approached Lodish with what the professor describes as a "promising idea to use digital cameras and computers to monitor the assembly line." That concept evolved into manufacturing analytics company Sight Machine, which Lodish continues to advise today.

45.

> **"Of all the students active with Venture Lab, Executive MBA students have a unique advantage: Their deep industry expertise and extensive networks, coupled with a business curriculum, allow them to identify opportunities where others are not yet able to see value. We are seeing our WEMBA students 'punch above their weight' both in terms of ventures they create and funds they subsequently raise as alumni."**
>
> *—Lori Rosenkopf, Wharton vice dean of entrepreneurship*

46. Many physicians come to the program to strengthen skills beyond the bedside. **ROSY THACHIL WG25**, director of the cardiac intensive care unit at NYC Health + Hospitals' Elmhurst hospital, explains: "As a physician, my training prepared me deeply for patient care, but it left gaps in areas like strategy, finance, and organizational leadership. I pursued WEMBA to round out that education and to better understand the systems and incentives that shape how care is delivered. What I didn't fully anticipate was how much the program would feel like learning a new language. Learning to speak it has allowed me to think critically not only about treating patients, but also about building better systems to care for those very patients."

47. Professional athletes who have completed the program include Super Bowl champs **CONNOR BARWIN WG23** and **MALCOLM SMITH WG25**, former NBA shooting guard and current ESPN analyst **TIM LEGLER WG02**, and former U.S. alpine skier **HIG ROBERTS WG25**. Former NFL offensive tackle **ERIC WINSTON WG20** served for several years as president of the NFL Players Association.

48. From formation skydiver **RAJ SARKAR WG24** to Virgin Galactic test pilot and astronaut **JAMEEL JANJUA WG25**, WEMBA graduates have quite literally reached new heights.

49. Throughout the program's five decades, the ongoing involvement of generations of alumni has helped shape the experience of the students who follow them—and will shape WEMBA's future. "That engagement is essential to the program," says vice dean **MAURO GUILLÉN**. "Students love listening to alumni as guest speakers. They convey not only expert knowledge about their industries but also useful career advice."

50. SAVE THE DATE: All Philadelphia, San Francisco, and Global alumni are invited to Philadelphia on October 3 for a 50th Anniversary and Reunion celebration. Learn more at whr.tn/wemba-50. ●

JAMEEL JANJUA: JIM KRANTZ

Ideas

2

Fresh skills are essential in the AI age: see p.38

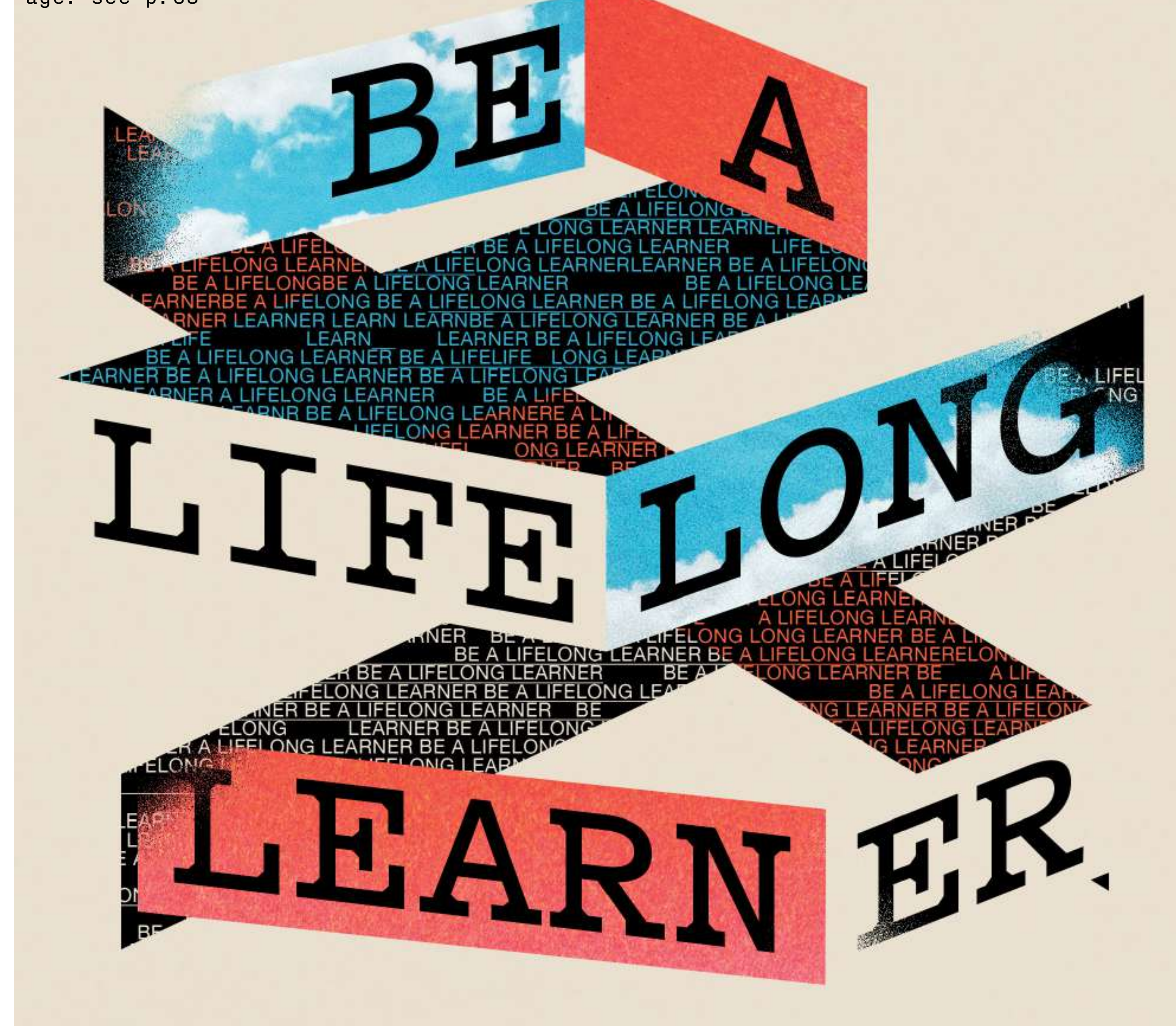


Illustration by Jack Smyth

At the Whiteboard With Abby Alpert

New research reveals how opioid prescribing influences promotions, disciplinary measures, and productivity in the military.

THE OPIOID CRISIS has reshaped American life in ways that are clearly visible. Abby Alpert's new research examines how those effects extend into the workplace, where the consequences are sometimes less immediately seen.

Alpert, a Dorinda and Mark Winkelman Distinguished Faculty Scholar and associate professor of health-care management at Wharton, is co-author of a new study that investigates how opioid use affects workplace performance and career trajectories. She co-wrote the paper with the University of Texas at San Antonio's Stephen Schwab GRW18 and Texas A&M University's Benjamin Ukert, a former Wharton and Perelman School of Medicine postdoctoral fellow.

Much of the existing research, Alpert says, has focused on "the consequences for overdose mortality and the health consequences of this crisis." While previous work has also documented links between opioids and broader labor outcomes, far less is known about how a prescription can ripple through an individual's job performance, advancement prospects, and continued employment over time.

To answer that question, the researchers turned to the U.S. military, where anonymized medical and personnel data can be linked in ways rarely possible elsewhere. By connecting those two sources, the researchers could observe not only who received an opioid prescription, but also who was promoted, disciplined, tested for fitness, or separated from service. "That type of data," Alpert says, "is not typically available for employers."

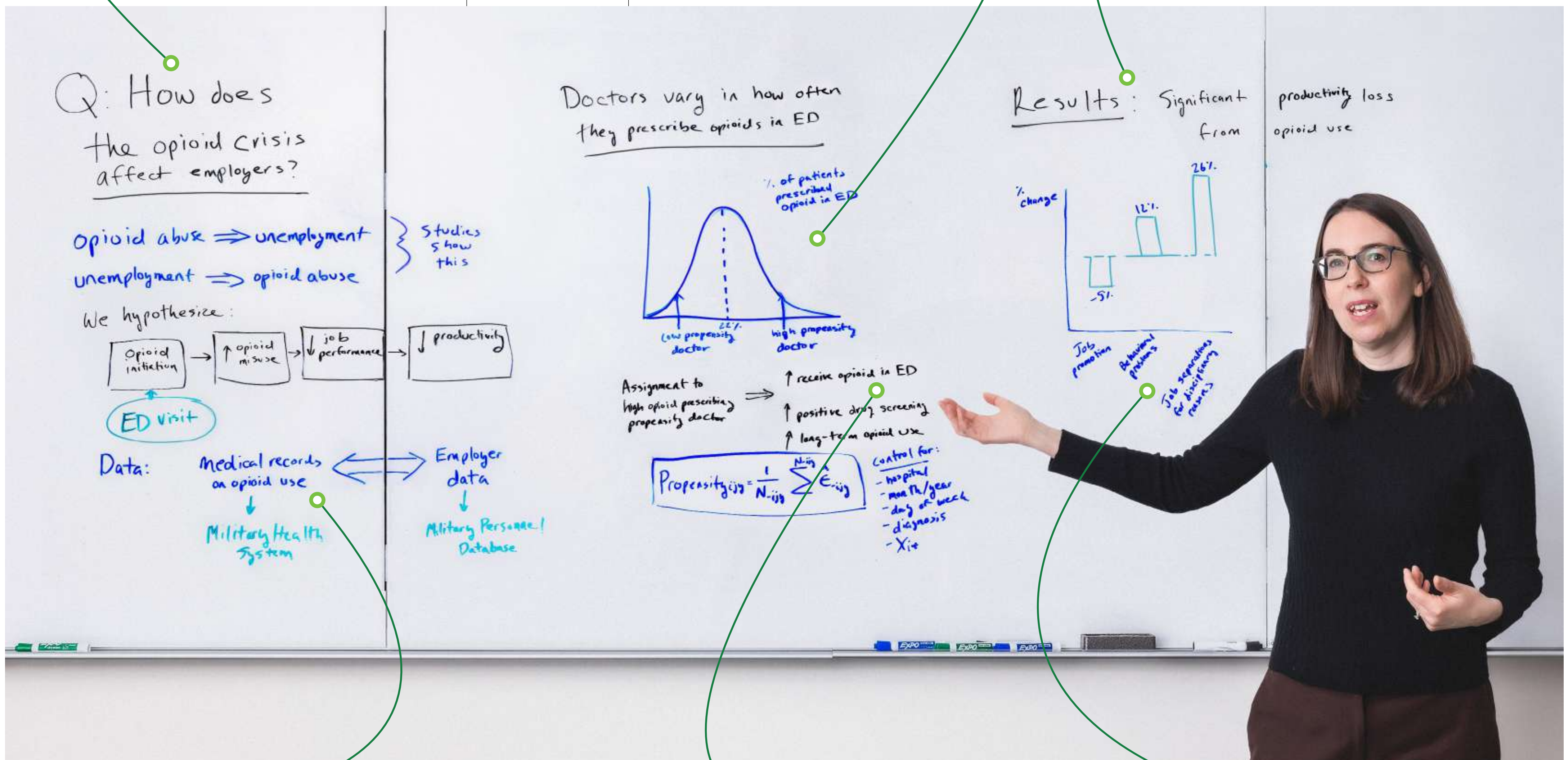
The results are clear. Within a year of subjects first receiving an opioid prescription, the likelihood of a promotion declined by five percent. Probabilities of disciplinary action for behavioral infractions such as tardiness and discipline-related job separations rose by 12 percent and 26 percent, respectively. "It's the behavioral consequences of opioid abuse that are easiest for employers to detect," says Alpert. Because many opioid-positive drug tests are accompanied by legal prescriptions, employers rarely discipline drug use itself. Instead, the effects show up indirectly in behaviors where supervisors have clearer authority to act.

The findings suggest that the effects of the opioid epidemic are often difficult to pinpoint in the workforce. While the military provides unusually rich data, there is little reason to think the mechanisms are unique to service members. "I believe this is also more generalizable," says Alpert, "and that you would probably see similar productivity losses in civilian jobs."
—Braden Kelner

Drilling Down
Earlier research has linked opioids to broader labor-market trends. "What hasn't really been shown is how opioid abuse affects workers on the job," says Alpert. This study narrows the lens to assess effects at the level of individual careers.

Script Doctors
The key to identifying cause and effect lies in the emergency department, where patients are assigned to whichever physician is on duty. Unlike in other health-care settings, "The doctor you see is effectively random," Alpert says. "Some doctors may prescribe opioids to as many as 50 percent of their patients, and some doctors almost never do. Who you happen to see influences whether or not you leave with an opioid prescription."

Career Costs
The study followed service members for two years after an initial prescription. By the end of the first year, the productivity effects were already substantial. "These behavioral problems can ultimately lead to delayed promotion and even job separation," Alpert says.



Data Unlocked
Most employers can't see the full picture. To answer their research question, Alpert and her co-authors needed access to both employee medical records and employer data, a combination that's rarely available outside the military.

Controlled Comparison
The research analysis, Alpert says, "controls for the hospital, the time of year, the day of the week, the diagnosis, and patient demographics." That makes it possible to isolate differences in opioid prescribing — versus other differences in patient health — and its subsequent effect on behavior.

Behavior Versus Brawn
Unlike the rise in behavioral flags, physical performance didn't decline. "We don't find any effect on the passing rate or scores on fitness tests," Alpert says. The shifts show up in conduct and career progression, not in strength or stamina.

Photograph by Colin Lenton

Wild World of College Sports

Professor Kenneth Shropshire discusses the updated edition of his book on student-athletes and this radically transformative time for the NCAA.

SINCE KENNETH SHROPSHIRE and Collin Williams C10 GR15 first published *The Miseducation of the Student-Athlete* in 2017, the college sports landscape has shifted dramatically. To address this, Shropshire, the David W. Hauck Professor Emeritus of Legal Studies and Business Ethics, and Williams have written a new preface to the book's original groundbreaking analysis of how to fix college sports that examines the post-2021 revolution in collegiate athletics.

This timely update provides essential context for understanding college sports in an era transformed by Name, Image, and Likeness (NIL) rights, transfer portal movement, and revenue-sharing proposals. While student-athletes can now profit from their personal brands—with some earning more than $4 million annually—the fundamental challenge remains: how to balance athletics with meaningful education. Penn Press spoke with Shropshire about the timing for revisiting the topic, challenges for the Ivy League, and the conversations he hopes the book will inspire for new readers and those familiar with the original work. —Clint Kimberling

Penn Press: What made this the right moment to write a new preface to *The Miseducation of the Student-Athlete*?

> "Commercialization was always present. What's different now is transparency. The financial value of college sports is widely acknowledged," says professor Kenneth Shropshire.

Kenneth Shropshire: When my coauthor, Collin Williams [C10 GR15], and I wrote the book in 2017, the big issue was whether college athletes should be compensated at all. That was the philosophical battleground. Now, we're in a completely different era. The debate isn't *if* athletes should be paid—it's *how*. The emergence of NIL, the development of collectives, and the serious discussion of revenue-sharing models have transformed the landscape. It felt like the right time to revisit the book, because the context has shifted so dramatically, even if some of the core concerns remain the same.

PP: When you revisit the original edition, what feels most revelatory? And what feels the most changed?

KS: What feels prophetic is the idea that the economic structure of college sports couldn't remain frozen forever. There was simply too much money flowing through the system. It was inevitable that athletes would claim a greater share of that value.

What's changed most is scale. Philosophically, my position hasn't shifted much. But the magnitude of payments has increased significantly. We've gone from debating modest stipends to seeing seven-figure NIL deals. That's a major evolution.

PP: How has the rise of NIL reshaped the system?

KS: NIL moved quickly. Once the rules changed, athletic departments adapted almost immediately. Some schools hired general managers to oversee NIL funds. Collectives were formed to support athletes. Entire ecosystems developed around navigating these new opportunities.

What's fascinating is how entrepreneurial the response has been. I recently worked with an entrepreneur who began a consulting agency that advised athletic departments on how to operate within the rules while maximizing opportunities. It all shows how quickly institutions can innovate when incentives change.

PP: From a business perspective, what is misunderstood about college athletics?

KS: I think there's still a tendency to underestimate how much this is a market. Athletes respond to incentives. Schools respond to competitive pressures. Conferences are increasingly setting the tone, and the NCAA's influence has diminished.

For business-minded readers, it's important to recognize that markets eventually stabilize. Right now, we're in a period of rapid change, especially in regard to the transfer portal and compensation structures. But over time, you'll see better contracts, clearer retention incentives, and more predictability in the market.

Illustration by Anna Rupprecht

PP: Has commercialization strengthened the student-athlete system? Or complicated it?

KS: It has complicated the mission, certainly. But commercialization was always present. What's different now is transparency. The financial value of college sports is widely acknowledged. Public perception has changed dramatically since the 1990s. Today, there's broad recognition that athletes contribute real economic value to universities. That shift in perception is significant.

PP: How do you view the idea of athletes as employees and potential unions?

KS: Unionization is an interesting possibility. If athletes were to unionize, it could create practical agreements that benefit both the athletes and the institutions. Collective bargaining could address salaries and working conditions in a structured way.

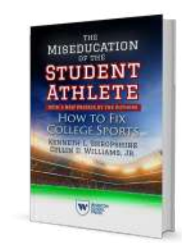
There are legal complexities, especially around antitrust law, but collective bargaining frameworks can overcome those challenges. One issue has always been that athletes are a fleeting labor force—they come and go quickly. But recent changes allowing athletes to stay longer could create a more stable framework. The key is creating systems that acknowledge both the business realities and the educational mission.

PP: Are today's student-athletes better positioned than those you wrote about originally?

KS: In many ways, yes. Athletes today have more financial and educational options. They're entering college more financially sophisticated. The NFL Players Association, for example, has emphasized educating team representatives about this new generation of athletes. But with greater opportunity comes greater responsibility. Financial management guidance is critical. A college degree still provides significant lifetime benefits, especially if a professional career doesn't materialize. Helping athletes preserve and grow their earnings is essential.

PP: How does this affect schools like Penn and the rest of the Ivy League?

KS: The Ivy League faces unique challenges. It traditionally hasn't offered athletic scholarships, and its model is distinct from conferences like the SEC or Big Ten. But athletes now have more options than ever. Ivy institutions may need to rethink aspects of their approach—not necessarily abandoning their principles, but evaluating how to allocate resources and remain competitive for students who want both a prestigious degree and high-level athletic competition.



The Miseducation of the Student-Athlete: How to Fix College Sports, with a new preface by authors Kenneth Shropshire and Collin Williams C10 GR15, is published by Penn Press and available now.

There's also room for innovation. General managers, for example, can focus on talent retention and NIL strategy, while coaches concentrate on development and performance. That division of labor may become more common.

PP: What role do the transfer portal and revenue-sharing play in shaping the future?
KS: The transfer portal has accelerated mobility. Initially, it felt chaotic. But again, markets adjust. Over time, you'll likely see clearer contracts, retention bonuses, and more stability.

Revenue-sharing discussions also raise important equity questions, especially around Title IX and women's sports. There are ongoing legal conversations about how external NIL deals factor into these calculations. Those issues will need thoughtful solutions.

If we look at other sports models, we've seen similar transitions. When high-school athletes began entering the NBA, with players like Kevin Garnett leading the way, it seemed disruptive. Eventually, the market adjusted. The G League developed. College basketball found its place. I expect something similar in college athletics more broadly.

PP: If you were writing this book for the first time in 2026, what would define the era?
KS: I think we'd define this era as one of rapid transition. The NCAA's centralized power has diminished, and conferences are increasingly influential. The SEC and Big Ten, in particular, may stand out even more in the coming years. But within five years, I'm optimistic that we'll see more settled structures. Clearer compensation paths. More defined roles for different types of institutions. Greater acceptance of the idea that athlete compensation is part of the system, not an aberration. We're in the messy middle right now. But history suggests things will stabilize.

PP: For readers picking up the updated edition, what conversation do you hope it sparks?
KS: I hope readers see this not just as a sports story, but as a case study in governance, incentives, and market evolution. College athletics offers a vivid example of what happens when long-standing rules collide with economic reality. It's also a reminder that education remains central. Even as compensation increases, the long-term value of a degree matters. The challenge is aligning financial opportunity with educational purpose.

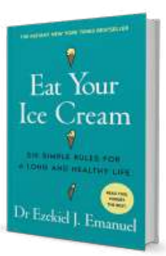
The issues explored in the original edition are no longer hypothetical—they're playing out in real time. For alumni interested in business, law, policy, or the future of higher education, this moment offers a fascinating lens.

College sports will look different in five years. But understanding how we arrived here is essential to shaping what comes next. ●

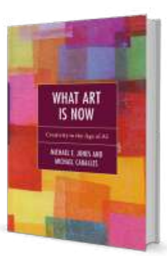
1%

Student athletes earning more than $50,000 in NIL deals, according to NCAA data as of May 2025

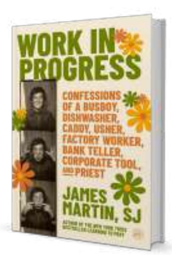
MORE MUST-READ WHARTON AUTHORS



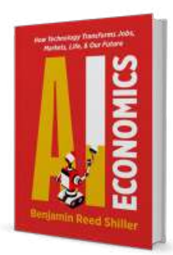
1 ***Eat Your Ice Cream***
Ezekiel Emanuel
With a combination of common sense and good humor, the Penn vice provost for global initiatives and Wharton health-care management professor pierces the "wellness industrial complex" by offering six simple rules for a healthier, longer life. (W.W. Norton & Company)



2 ***What Art Is Now***
Michael Jones WG74 and Michael Caballes
In an exploration of creativity in the AI age, the UMass professor emeritus grapples with the perils and opportunities of this moment and how technology influences the question of what it means to be human. (Bloomsbury Academic)



3 ***Work In Progress***
James Martin W82
The Jesuit priest and *New York Times* best-selling author's memoir is a lighthearted, self-deprecating coming-of-age story detailing the early work and life experiences, including time at Wharton, that shaped him. (HarperOne)



4 ***AI Economics***
Benjamin Shiller GRW11
From the Weirdness Wage Premium to the Green Mountain Mystery and lessons in job security from a kangaroo, the Brandeis economics professor applies research and wit to his exploration of how AI is transforming society. (Turing Press)

Market Intelligence

A timely examination of central bank moves, fiscal policy, and economic upheaval—viewed through the lens of decision-makers

As deputy governor of the Bank of Israel, Zvi Eckstein played a leading role in the handling of the global financial crisis in 2008, working in close coordination with other institutions, such as the Federal Reserve and the European Central Bank. "Almost all of what we learned on monetary policy response since the Great Depression had to be implemented," says Eckstein. After completing his term, he began teaching Central Banks, Macroeconomic Policy, and Financial Markets at Wharton. "Linking theory, data, and news," he says, "became an exciting challenge that has not stopped since I started teaching this topic in 2011."

Eckstein co-teaches the course with Joao Gomes, the Howard Butcher III Professor of Finance, professor of economics, and senior vice dean of research, centers, and academic initiatives at Wharton. "It is almost uniquely a real-time class," Gomes says. "Every year, we talk about the challenges that are facing financial decision-makers, investors, and policymakers in the world right now." Students are asked to step inside the minds of those shaping economic outcomes, to examine trade-offs rather than take sides, and to weigh how policy decisions ripple through global markets—equipping them to make more informed decisions in their work. Key course materials anchor those conversations in economic history and research, connecting abstract theory to the policy debates and market shifts shaping today's economy.

"The Danger of Excessive Distraction"
At the outset of the semester, students assess how two defining events—the global financial crisis and COVID-19—reshaped modern central banking. "What made those crises a lot less painful was the very proactive, aggressive intervention of policymakers—in particular, central banks—and the creative ways in which they deployed a large menu of tools," Gomes says. Yet as central banks have expanded their remit, their attention has stretched beyond their core macroeconomic responsibilities. This *Economist* article frames that tension. "It helps us to define what central banks should and should not be focused on," Gomes adds.

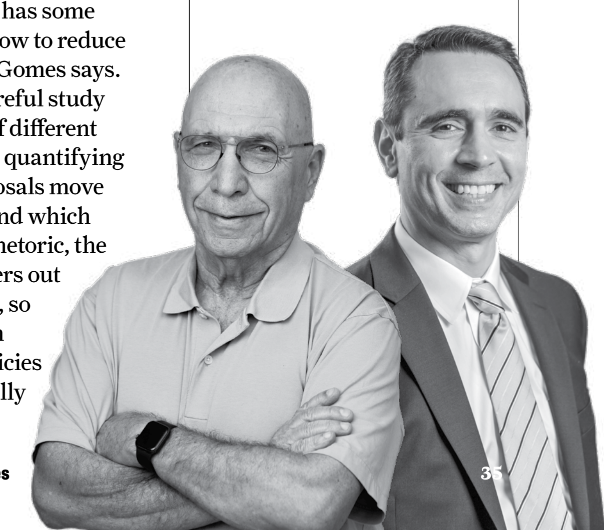
"2026 Statement on Longer-Run Goals and Monetary Policy Strategy"
Students examine how the Federal Reserve interprets its objectives of "maximum employment, stable prices, and moderate long-term interest rates" in this annual statement. "Understanding these variables and how the Fed shifts weight from one to the other over time is complex," says Gomes. "This is where you have to put yourself in their shoes and understand what they care about most at a given time."

Hutchins Center Fiscal Impact Measure
As the course widens from central banking to fiscal policy, this tool from the Hutchins Center on Fiscal and Monetary Policy at the Brookings Institution offers a framework for evaluating how government action influences economic growth. The Fiscal Impact Measure gauges how taxes, benefit programs, and federal, state, and local spending affect real GDP growth, translating changes in those areas into a clear measure of whether they are boosting or restraining economic activity.

"Policy Options for Reducing the Federal Debt"
This Penn Wharton Budget Model analysis teaches students how to distinguish signal from noise in fiscal debates. "Everybody and their cousin has some idea about how to reduce the deficit," Gomes says. "Here's a careful study of a bunch of different options." By quantifying which proposals move the needle and which amount to rhetoric, the analysis filters out distractions, so students can focus on policies that materially affect debt.

"The Trusted 60-40 Investing Strategy Just Had Its Worst Year in Generations"
Few strategies have anchored modern investing like the 60-40 mix of stocks and bonds. In a higher-rate, higher-inflation environment, that framework has faltered, as both asset classes have moved together. This *Wall Street Journal* piece shows students how macroeconomic shifts can overturn long-standing assumptions about diversification and risk.

Unhedged
Throughout the semester, class discussions draw on the latest headlines, including those in the *Financial Times*'s Unhedged newsletter, which breaks down market moves through a macroeconomic lens. These readings, says Eckstein, reinforce "how the debates and decisions made by experts, policymakers, and others are closely related to the issues we consider in class." By returning regularly to evolving developments, students practice the discipline at the heart of the course: interpreting policy decisions from the perspective of decision-makers as they unfold. —**Braden Kelner**



Zvi Eckstein & Joao Gomes

Can Banks Impact Climate Consciousness?

A study examines the results of mandated stress tests in Europe.

THE MANAGEMENT ADAGE "What gets measured gets done" is playing out as banks fall in step with regulatory pressure on tackling climate change. A recent paper co-authored by Wharton accounting professor Luzi Hail shows how mandated climate stress tests increased transparency at major banks in the E.U. and the U.K. in their reporting of climate risks and led to a reduced climate risk exposure in their loan portfolios.

In 2019, European banking regulators introduced climate stress tests, which required banks to methodically collect data and measure climate risk in their lending portfolios. "The stress tests could act as change agents for banks to become more aware of climate risks in their portfolios and to integrate them into their financial risk management," said Hail. Along with three co-author experts from the University of Mannheim in Germany—Jannis Bischof, Vincent Giese, and Gerrit von Zedlitz—Hail analyzed data from the 230 largest European banks from 2017 to 2022. The study's sample consisted of 55 banks that were subject to the tests—the "treated group"—and 175 banks that served as the "control group." The authors showed that the treated group increased transparency by between 16 and 18 percent relative to the control group.

Next, the study focused on the stress-tested banks' borrowers—around 66,000 mostly private corporate clients. By forcing banks to be more transparent, the study posited, climate-risk policies would trickle down to bank borrowers and lead them to adjust their operations to a low-carbon economy. The banks subject to climate stress tests—and only those—imposed funding and investment constraints on high-risk borrowers that faced significant risks in transitioning to low-carbon operations.

"We clearly see a link between banks being more conscientious about their lending to borrowers with high climate risks and these borrowers being constrained in their growth," said Hail. "But we only find these effects for a small subset of banks that have good reasons to implement changes."

One unintended outcome of the climate stress tests is that high-risk borrowers take their business to less committed and less tightly regulated banks. "If anything, borrowers from exempted banks expand their long-term loan financing after the climate stress tests," the paper stated.

In the U.S., large banks with more than $10 billion in assets are required to conduct annual stress tests to check their ability to withstand recessions and severe economic downturns. Hail didn't expect U.S. regulators to mandate climate stress tests on banks anytime in the foreseeable future.

Nonetheless, Hail does anticipate that European authorities will continue their push. "Regulators, central bankers, and politicians see climate stress tests as one way to nudge corporations towards a less carbon-intense, greener economy," he said. "However, our study shows that whether such policies succeed heavily depends on what incentives are in place for these banks." **—Shankar Parameshwaran**

"Stress tests could act as change agents for banks to become more aware of climate risks in their portfolios," said accounting professor Luzi Hail.

Illustration by Joe Magee

AI's Talent Reset

A report by Wharton and Accenture reveals how AI is impacting the job search—and how workers, employers, and educators can prepare.

Goodbye, empty job titles. Along with transforming the workforce, AI is now rewriting the résumé. A new recurring report, the Wharton-Accenture Skills Index, reveals a mismatch between how workers present themselves and how employers hire and compensate. The proposed solution for the modern job hunt? Less attachment to titles and more emphasis on skills.

The index, abbreviated WAsX, is a collaboration between the Wharton AI & Analytics Initiative and Accenture, a global professional services company spanning industries from life sciences to industrial. The index was released in January and co-authored by Wharton's vice dean of AI and analytics and K.P. Chao Professor Eric Bradlow, along with Accenture's James Crowley W96 and Kenneth Munie WG04, who each have more than 20 years of experience with the firm, and Selen Karaca-Griffin, who leads the research program for Accenture's partnership with Wharton. The authors suggest that skills are the new currency of the labor market, and they have built WAsX to measure them. The index will work as a sort of skills thermometer, continuing to track which ones are hottest in demand and coldest in decline.

> "We all have a responsibility to figure out how to leverage generative AI to do our jobs better, more efficiently, and with more impact," said vice dean of AI and analytics Eric Bradlow.

Bradlow's research has been published in the *Journal of the American Statistical Association* and the *Journal of Marketing Research*, among others, but as he told Dan Loney on Knowledge at Wharton's This Week in Business podcast, some of the impetus for creating the index was anecdotal.

"I talk to alumni, travel the world, talk to our current students," Bradlow said. "The minute I'm done talking, the number one question asked of me is, 'What should my high-schooler be studying? What jobs are going to be left over?' I think it's the most significant question from our side—from the academic side. What should we be training students to do?"

The Skill Cluster Methodology

Combining Accenture's expertise in consulting for the world's leading businesses with Wharton's academic research, WAsX takes a scientific approach to examining which skills matter most in the age of AI. The report's datasets scraped approximately 220,000 websites to gather more than 100 million unique U.S. job postings and upwards of 150 million people profiles. As expected, the online postings skewed toward white-collar positions, so WAsX also pulled in employment totals from the U.S. Bureau of Labor Statistics to serve as an "anchor," better reflecting the job market as a whole.

The next step in evaluating which skills were AI-proof was to create about 2,000 "skill clusters." Researchers grouped 33,000 unique skills and 442 skill subcategories; for example, the cluster "MS Office 365 Suite" would include the more granular skills of Microsoft Word, Microsoft Excel, and Microsoft PowerPoint. Accenture also tapped into the powers of artificial intelligence itself when building the report, using it to explore job-posting data dating back to 2022 (when OpenAI released ChatGPT) and analyze demand in skill clusters.

The Mismatch Problem

When examining the data, researchers noticed that the way workers were presenting themselves wasn't matching up with employers' wish lists. The skills most often cited in worker profiles but least often in job postings were leadership and accountability, communication, problem-solving, project management, and computer science. In contrast, the skills employers cited most often but workers cited least often included public speaking, digital marketing, public relations, web development, and teaching methodologies.

Even a traditionally straightforward career path like life sciences isn't immune to this problem. An example from that sector illustrated the mismatch well: It was an industry where the gap between what workers listed on their résumés and what employers said they wanted was particularly vast. Employers were looking for skills that would advance scientific work, including lab techniques, analytical chemistry, and data-rich experimentation, along with environmental and hazardous materials management. Instead, all they found were broad traits such as communication, accountability, and high-level leadership. This could have grave consequences for the world, forming bottlenecks that would slow life-saving research.

KIEFERPIX

Access skills analysis, read insights from the authors, and download the full Wharton-Accenture Skills Index report at whr.tn/wasx.

The mismatch problem reveals that advice workers might have received to generalize their profiles may now be outdated. Across industries, researchers found that job seekers were highlighting "safe" and general skills such as teamwork and problem-solving. Generalist traits such as these make it hard for employers to differentiate one profile from another—and thus harder for job seekers to land positions that are right for them.

The skills that employers *did* value were specialized and execution-oriented—the kind that determine whether work moves from concept to completion. Employers also placed a premium on technical depth, scientific fluency, digital and analytical precision, operational expertise, and role-level leadership. They looked for workers who could shape decisions in real time, which they rarely found on job-seeker profiles.

"Go back 30 years," Bradlow said on This Week in Business. "'What job should I go into?' That's not the right question anymore. It's 'What skills do I need to have?'"

The Price of a Skill

In analyzing the datasets, the researchers came upon an interesting phenomenon: They could actually put a price on a skill based on its demand. Context matters in this area. For example, a sales representative could boost salary by $8,000 by including the skill "strategic analysis" on a résumé, while a validation engineer could decrease salary by $10,000 for noting the same skill. AI was already shattering the idea that some skills are always "high value," but WAsX confirmed it, painting a picture of an ever-shifting labor market.

The implication that the skills gap carries real economic consequences continued throughout the report. Researchers again relied on their fluency with AI tools, using machine learning to map out a few of the skill clusters and examine which skills had a positive impact on salaries when they appeared in job postings. Salaries were increased the most when the skills treatment planning, configuration management, and health-care management were present.

It came as no surprise that task-based or routine operational skills—those that are widely available or susceptible to automation—led to lower salaries. From these patterns, researchers concluded that employers reward skills that are scarce, consequential, or central to decision-making, while they discount skills that are abundant or easily substituted.

"The impact that generative AI will have on all jobs is in some sense immeasurable," Bradlow said in a Knowledge at Wharton summary of the report. "We all have a responsibility to figure out how to leverage generative AI to do our jobs better, more efficiently, and with more impact. It is this set of skills—human plus AI—that we are educating our students on at Wharton."

AI Is Redistributing Value

A positive outlook was a theme throughout the Skills Index: Instead of viewing AI as their replacement, the report suggested, workers should focus on the skills they bring to the table and use them in concert with AI. But the researchers found the impact of AI on jobs can be more nuanced than the simple automation of routine tasks.

WAsX tracked shifts in the talent landscape by measuring changes in demand for different skill clusters for three years. The report identified the top 10 skill clusters that have high exposure to AI automation or augmentation and examined their shifts in demand. The steepest climb in demand was for regulatory compliance skills, while research and analysis skills took a nosedive. Marketing strategy and project management remained relatively stable.

The authors used these clusters to identify patterns in how AI is redistributing economic value across skills. For example, although generative AI has decreased employer demand for writing and routine analysis, it is increasing demand for skills that require judgment, coordination, and regulatory/compliance expertise. Operations management, which requires real-time coordination and contextual decision-making, also remained in solid demand.

WAsX aims to measure these changes in job functions as they unfold, helping the public make evidence-based career decisions and anticipate where demand—and scarcity—is likely to grow and making recommendations on how workers might navigate these shifts.

Action Steps for All

WAsX suggested actionable steps that employees, employers, and educators alike can take to thrive in this new job market.

For those looking for work, the report recommends that they reframe their résumés as portfolios of high-value skills. The goal is to stand out among other applicants, so describing role-specific capabilities with great precision and detail is a must. The co-authors also suggest that job seekers prioritize upskilling and utilize AI to strengthen their technical skills.

"I go directly to the bottom of people's résumés, which is where they list their skills," Bradlow said on This Week in Business. "That's what everyone's hiring against today." He added that job seekers can use AI to prepare for the skills assessments they'll face when searching for their next roles.

For employers, the study proposes that they take stock of the skills they already have reflected on their teams, identifying surpluses and deficits. That way, they can better target their hiring and direct reskilling investments to where they matter most.

"Leaders need more than intuition—they need evidence," Crowley, the global products industry practices chair at Accenture, told Knowledge at Wharton. "The Wharton-Accenture Skills Index gives organizations a way to precisely measure where skills are falling behind, where they are accelerating, and what that means in real economic terms."

WAsX also has implications for the next generation of workers. The authors advise educators to rebalance curricula toward job-ready, economically scarce capabilities. They also advocate using AI in the classroom through simulations, practice environments, and feedback tools. Educators (especially business schools) should teach students how to highlight their skills effectively, with clarity and relevance—emphasizing specific techniques and applied experiences rather than broad traits. And there is no age limit on being a student.

"Be a lifelong learner," Bradlow told the *Philadelphia Inquirer* in an interview about WAsX. "Skills will always be valued. Jobs in a particular workflow can go away. People with skills will be hired." **—Joanna Blaz**

WAsX aims to measure changes in job functions as they unfold, helping the public make evidence-based career decisions.

Can Classroom Cell-Phone Bans Boost Grades?

Smartphones have long been viewed as distracting, but hard evidence on how they affect students has been scarce. As of 2024, 40 percent of schools around the world had banned phones in classrooms, according to UNESCO, up from 30 percent in 2023. New research by Wharton assistant professor of operations, information, and decisions Alp Sungu, along with Pradeep Kumar Choudhury from Jawaharlal Nehru University and Andreas Bjerre-Nielsen from the University of Copenhagen, suggests these bans can meaningfully improve learning.

1 THE STUDY

The semester-long experiment included nearly

17,000

college students at 10 higher education institutions across India. Student cohorts were randomly assigned to either a phone-ban condition—they were required to deposit their devices in a box at the start of each lecture—or a business-as-usual control group.

2 THE RESULTS

The study concluded that collecting phones at the start of class leads to higher grades and calmer classrooms. "Once phones are out of reach, classroom dynamics noticeably shifted," said Sungu. "Grades follow."

In fact, grades in phone-free classrooms rose by 0.086 standard deviations — a meaningful effect.

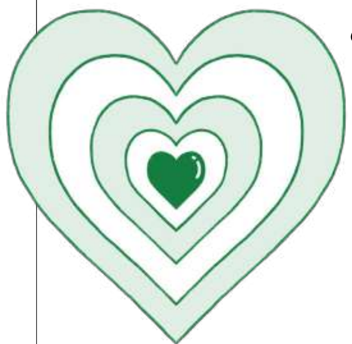
According to the researchers' paper, college students who were already struggling academically saw the biggest grade lift — roughly double the average effect.

3 THE DOWNSIDE?

Some critics worry that taking phones away could make students feel controlled or isolated. But the study finds no evidence that the bans hurt well-being or motivation levels. Students reported more anxiety about missing social updates during class, but Sungu noted that this effect might diminish under broader bans: **"If everyone's phone is away, there's less happening to miss."** Perhaps most remarkably, students who experienced the ban became more supportive of it.

4 THE LONG VIEW

For policymakers, the study offers a rare combination: a low-cost intervention with measurable benefits for the students who need them most. The implications could extend beyond education. Sungu and his co-authors argue that the findings might be reflective of a broader phenomenon: Phones can disrupt sustained attention not only in lectures but also in everyday activities, such as work, social interactions, driving, and sleep. **"The takeaway is not a culture war about screens; it's the evidence that a simple policy can deliver real, scalable gains," Sungu said.**



THOUGHT

"It's at the heart of creating trust and making that trust scalable."

Vice dean of Wharton Executive Education and Ira A. Lipman Associate Professor of Marketing Patti Williams on the rise of mass advertising and brand management in the early 20th century. As mass production, mass media, and national distribution reshaped the U.S. economy, brands evolved into identity systems, helping companies build trust with consumers they would never meet. Williams shared her insights in the new American Business Innovation video series, part of Wharton's America 250 celebration — a broader effort that also includes an April panel on sports as economic growth engines and a June 13 Penn & Philly community event.

DATA INTERPRETED

$35T

Transaction volume of stablecoins for Visa last year

That total is double their traditional payment volume, said Wharton chair of the legal studies and business ethics department and Liem Sioe Liong/First Pacific Company Professor Kevin Werbach on an episode of This Week in Business. On the podcast, Werbach introduced Wharton's Stablecoin Toolkit, a comprehensive report that offers a balanced perspective and clearer understanding of the digital asset's potential to bridge the gap between the traditional finance system and blockchain-based markets.

THOUGHT

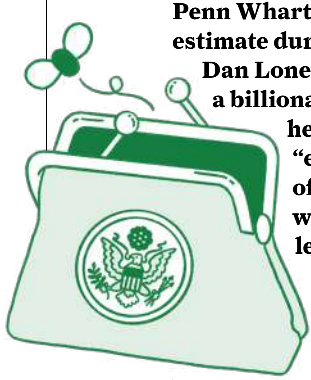
"The Fed can do its job. But it cannot do everyone else's."

Former Wharton dean and Rowan Distinguished Professor Patrick Harker explained why monetary policy can't substitute for sustainable fiscal policy in Knowledge at Wharton's new monthly column, "Vantage Point," which features timely insights from Wharton faculty. During Harker's tenure as president and CEO of the Federal Reserve Bank of Philadelphia, he operated on the belief that workforce development was a core economic policy, which in part led the Philly Fed to establish the Occupational Mobility Explorer, designed to allow policymakers and others to see how workers move between occupations and thus "where targeted investments could unlock mobility."

DATA INTERPRETED

8.8 Months

How long the federal government could be fully funded by even the most drastic "billionaire tax"



Penn Wharton Budget Model faculty director Kent Smetters shared the estimate during an episode of This Week in Business. After podcast host Dan Loney noted that California was the most recent state to propose a billionaire tax, Smetters recounted a hypothetical experiment he conducted with policymakers. Even after making a few "extreme" assumptions in modeling—including the seizure of all personal wealth above $1 billion—Smetters said there would only be enough to fund the federal government for less than nine months, rather than the 10 or 15 years that the policymakers anticipated.

DATA INTERPRETED

188%

Founders with extensive pre-entry knowledge and experience grew their revenue by this much after one year at an accelerator.

Research co-authored by Wharton management professor Valentina Assenova analyzed the impact of startup accelerators on founder success. The study sample had 6,723 startups in 281 accelerator programs across 147 countries, measuring revenue, employment, and equity funding. The authors found that joining an accelerator doesn't guarantee success; the human capital the founders had, defined as their "pre-entry knowledge" levels gained through their cumulative education, industry experience, and entrepreneurial exposure, was a defining factor of startup performance.

Learn more at knowledge.wharton.upenn.edu

THOUGHT

Does Testosterone Affect Men's Economic Decisions?

FOR YEARS, SCHOLARS have argued that testosterone influences how people make decisions about money and competition. But new research co-authored by associate professor of marketing and Carlos and Rosa de la Cruz Professor Gideon Nave suggests that the hormone may play a smaller role in economic behavior than previously believed.

The paper, which was published in *Proceedings of the National Academy of Sciences*, tested the impact of testosterone on nine types of economic behavior, such as risk-taking, generosity, and competitiveness—and couldn't find an effect on any of them.

"One important strength of this study is that it's very large," said Nave, who carried out the double-blind study with a team from academic institutions around the world, including Stockholm University in Sweden and the Nipissing University in Ontario, Canada. They recruited 1,000 men—10 to 20 times more than in most earlier hormone studies—then randomly assigned half to receive a dose of testosterone and the other half to receive a placebo.

After the treatment, participants took part in a series of economic tasks to measure behavioral tendencies such as risk tolerance, trust, fairness, altruism, and willingness to compete. These included standard economic games such as "ultimatum" and "trust" activities in which participants decided how to split money or whether to trust another person with it.

The study found no measurable effect of testosterone on any of those outcomes, with economic behavior virtually the same between men given the hormone and those taking the placebo. But the authors acknowledge the study's limitations.

"We looked at one specific paradigm: giving men one dose of testosterone," said Nave. "This is not the only channel through which the hormone could influence behavior. However, because long-term testosterone experiments aren't safe or practical, the only causal evidence we had so far on this question came from the aforementioned studies that gave a single dose."

The paper, then, adds to growing evidence that many bold claims about human behavior need stronger proof. "Most behaviors are likely the result of many psychological and biological factors, each of them having a small effect on the outcome," said Nave. **—Seb Murray**

Illustrations by Josie Norton

Start Small, Think Big

How to get the buy-in necessary to make AI stick

IMPLEMENTATION OF AI can be tricky when multiple stakeholders are involved. Wharton George W. Taylor Professor of Management Peter Cappelli spoke with Vivian Sun ENG99 W99 GEN01, senior director for data and AI, enterprise architecture, and IT transformation at electronics manufacturing company Jabil, on Knowledge at Wharton's Where AI Works podcast about how she transformed her workplace through AI and the unique challenges it poses for manufacturing. This interview has been edited and condensed.

Peter Cappelli: How do changes when we introduce AI really work? What are the effects on employees? What we've been learning is, increasingly, that's where the action is. It's not the AI per se; it's this intersection. Did you start out thinking that you would be at this intersection?
Vivian Sun: I never imagined I would be working with artificial intelligence, because back in engineering school [at Penn], there was actually a course called Artificial Intelligence, but we didn't know much about it.

What always has interested me is managing the change, because we know the only thing that's not going to change is the change itself. So that's how I started utilizing AI about five years ago, from a first use case until now, where we are scaling AI solutions for Jabil.

PC: Let's talk about Jabil for a bit: 140,000 employees, and it's U.S.-based but all over the world now. You're a company that makes stuff and helps other companies manufacture stuff. So you're at the heart of this AI discussion in a company that's at the heart of the manufacturing conversation. What was the transformation around AI that began this path at Jabil?
VS: As a group, we sat down in the conference room to try to define our strategy. Yes, we want to embrace AI, but where should we start? We identified three different AI technologies we should be concentrating on. The first one is AI computer vision; it's very widely utilized in the manufacturing environment for inspections, and it's more deterministic than other AI technologies. The second is machine learning, where we want to understand what the data will bring to us—help us transform, help us conduct preventive maintenance. The third area is generative AI.

PC: The first one was computer vision, optical scanning. What do we mean by that?
VS: It is optical, but it's using AI models to improve the optical technologies. For example, understanding the color of a product. A traditional optical technology might understand blue versus yellow, but there are subtle differences between more blue or less blue. Human eyes can recognize that, but maybe not traditional optical technology.

We also utilize it in inspecting cosmetic errors. With the products that we make, we hire many inspectors to see if there are scratches, dirt, or dents on the product. Traditionally, we've used humans to do that. Now we are utilizing AI in many cases.

PC: One of the interesting things about manufacturing is, unlike other areas trying to use AI, you know the right answer. You know the color that you want. You know what the image should look like, and that makes it conceptually simpler, but you've also got to be right.
VS: Exactly.

PC: Walk us through the first execution of this at Jabil when you started with computer vision. What did it look like before, and what did it look like after?
VS: In manufacturing, the visual inspection is a crucial step. Every product has to go through many inspections. Some are testing the capabilities of the machine, making sure it's functional. And we need to make sure the product cosmetically is up to the quality standard. We make sure the right labels are on the product in the right arrangement. All of those were done previously by people. Although it's very important, it's very tedious and tiring. Because of that, it's difficult to hire people to come here and inspect those products. After we implemented the AI solution, they were able to concentrate on jobs that they'd like to do, and it also improves our inspection qualities and saves time for our HR department.

"We're trying to use the technology to solve a problem. We're not trying to build a use case because we want to use the technology," said Vivian Sun ENG99 W99 GEN01.

↑ **Podcast Perspectives:** Management professor Peter Cappelli and Vivian Sun ENG99 W99 GEN01, photographed in the Wharton production studio on campus in February. Hear their full conversation and more episodes of Knowledge at Wharton's Where AI Works series, in collaboration with Accenture, wherever you listen to podcasts.

Photograph by Matt Stanley

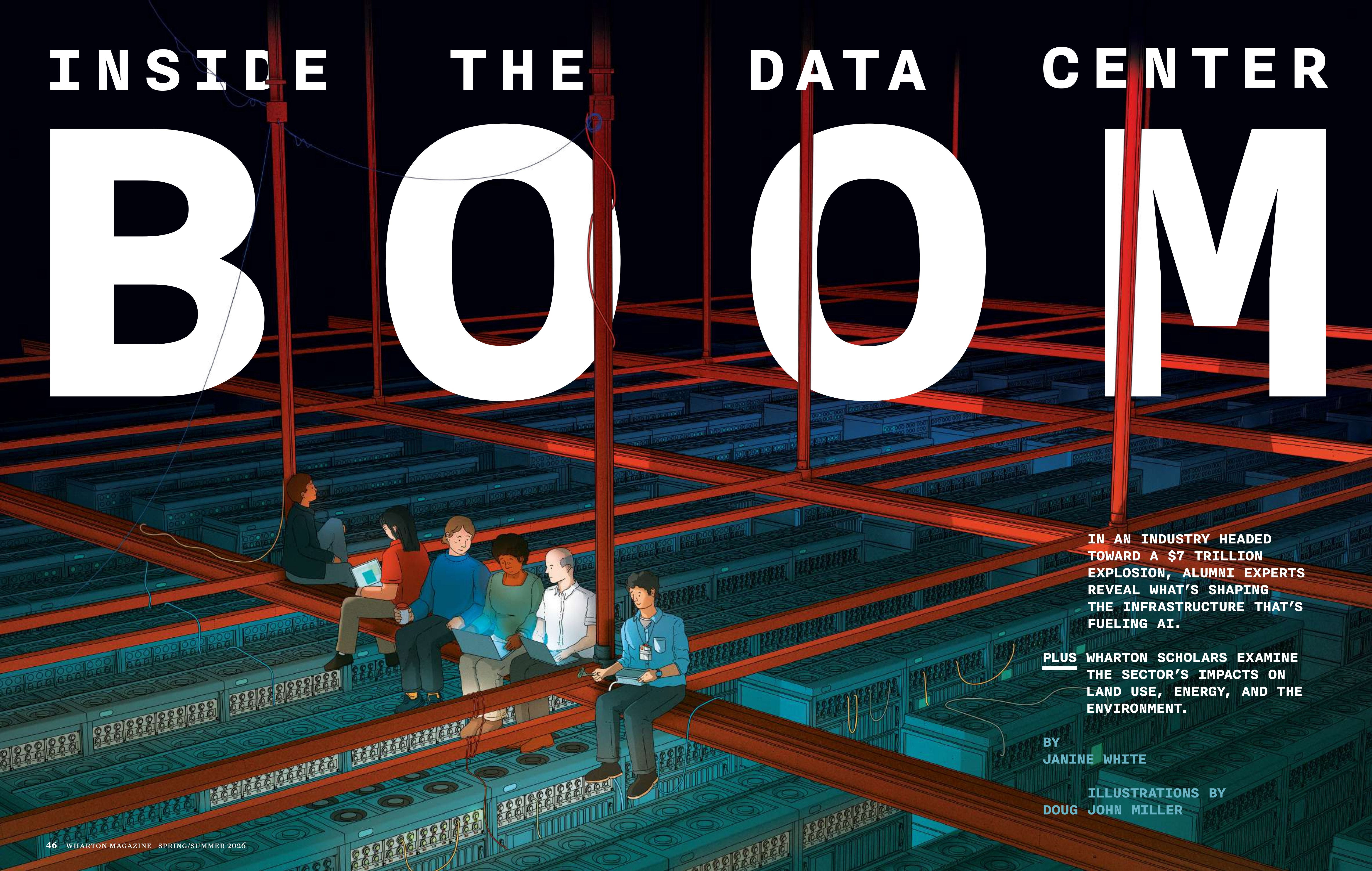
PC: The psychological process of doing repetitive and boring tasks is called habituation, and that means you just start to tune it out when you see the same thing over and over. It's not, as you say, something that humans are very good at. So when you introduced this, it was kind of an entryway into AI. Was this because the leadership and your stakeholders could see the benefits of it?
VS: Yes, people can see the result immediately, so they trust us in continuing the pursuing of AI technology into other manufacturing or other core functional teams.

PC: It's a great point that this is an organizational challenge. It's not just a technical challenge. You have to persuade the finance department to give you the money for this. You have to persuade the investors that it's going to be worth the money. But if they can start seeing examples, you're able to do other things.
VS: AI is really to make people more intelligent. It's assisting people, but it cannot replace people. So we need to understand where we should apply the technology and where we should not.

PC: What are you working on now in the company that you think within a year or two, we're going to see a different application, a different innovation?
VS: I think it's the explosion of AI agents. There are going to be digital employees working next to us. Workday, which is a SaaS software, has actually started to identify AI agents as virtual employees, because just like human beings, the agents that come in to work for a company need to understand the specific terms and the policies. So by identifying that agent in Workday, we're trying to make them go through the same validation, same training, or same management as a human employee. I believe that's going to happen, because if you look at how agentic AI is transforming the world, it's going to start to take over the decision-making. And it's going to be everywhere—in every single industry, in our work, in our life.

PC: When we're talking about agents, we're not talking about robots sitting at desks. We're talking about large language tools or generative AI tools that do specific things that we can plug into the work stream. It doesn't necessarily even take the employee out of the chair they're in now, but it takes over some of those tasks. If you had advice for other companies that are just getting started on this, what would you tell them, from your own experience?
VS: I think number one, start from the business value instead of the technology. We're trying to use the technology to solve a problem. We're not trying to build a use case because we want to use the technology. Start small, but think big. Prioritize lower-hanging fruits so we can prove the value to the organization, our employees, and then the customers, but don't always stay there.

We had to design how the traffic light works and design the traffic laws. So don't only concentrate on the technology, but look at this whole initiative—whole revolution—as a transformation. ●



INSIDE THE DATA CENTER BOOM

IN AN INDUSTRY HEADED TOWARD A $7 TRILLION EXPLOSION, ALUMNI EXPERTS REVEAL WHAT'S SHAPING THE INFRASTRUCTURE THAT'S FUELING AI.

PLUS WHARTON SCHOLARS EXAMINE THE SECTOR'S IMPACTS ON LAND USE, ENERGY, AND THE ENVIRONMENT.

BY JANINE WHITE

ILLUSTRATIONS BY DOUG JOHN MILLER

W

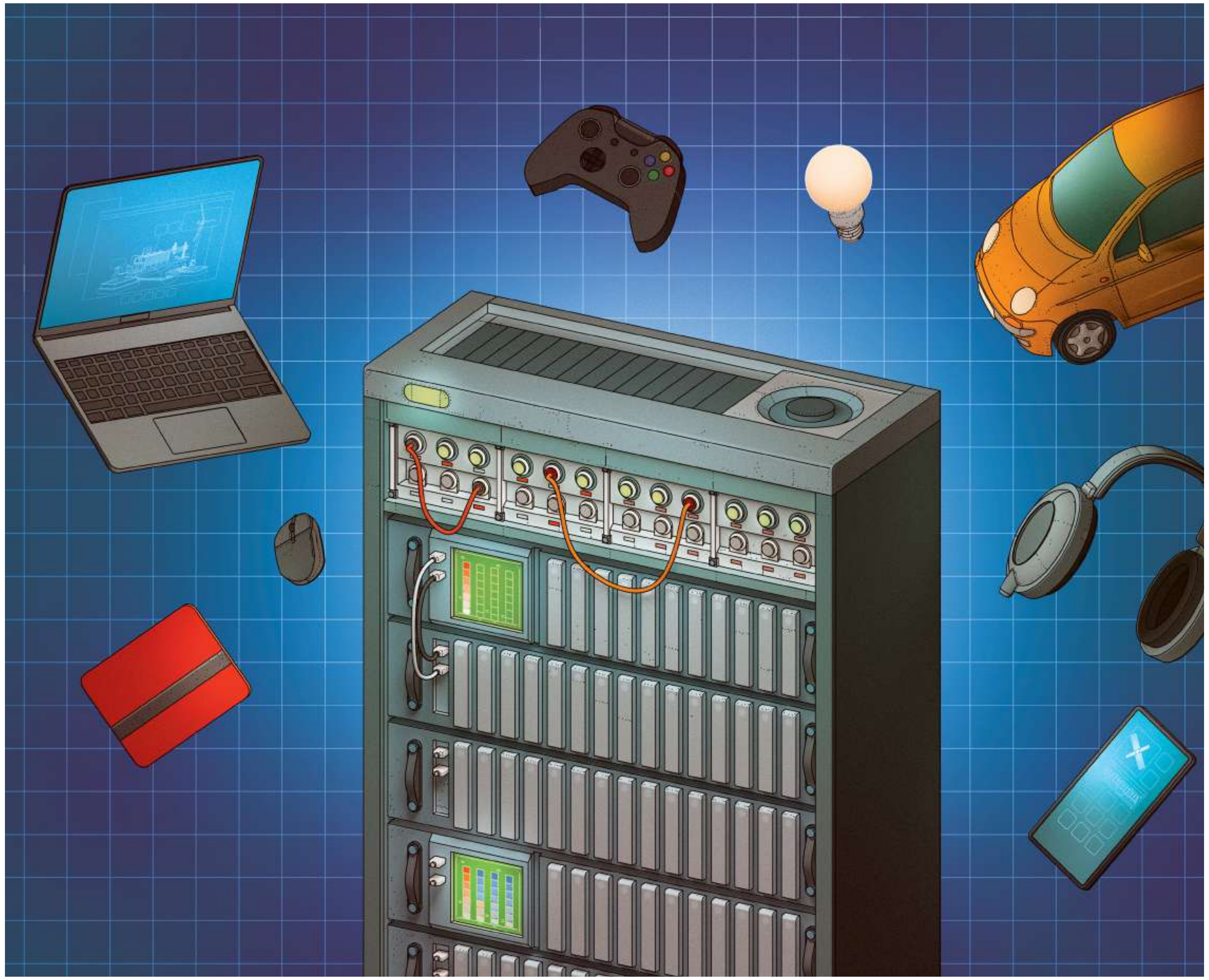
Whether you deposit a check on your bank's app, stream a movie, or fly to meet a client, you rely on data centers every day. Even when you're offline, your digital life awaits inside them—their interiors filled with rows and rows of networked computer servers—poised for your smartphone tap. But while internet use and the number of data centers have both increased since the 1990s, artificial intelligence is supercharging development of the latter.

Training and running AI models requires serious computing power, so data centers have supersized. Insiders refer to these ballooning facilities as "hyperscale" data centers, and to their owners, such as Google, Amazon, and Microsoft, as hyperscalers. Yesterday's data centers were 250,000 square feet in size; today's AI-ready buildings measure in the millions. But it's their energy footprint that's increasingly significant, given the vast amount of power they consume. A decade ago, 30 megawatts was considered large. Now, 200-MW data centers are common. Meta is building a 5-*gigawatt* facility in Louisiana.

Given these data centers' need for energy, cooling water (to keep all that hardware from overheating), and land use, many communities in the United States are protesting plans for them. Further, AI skeptics are questioning whether the technology will deliver returns to companies and society that justify the huge investment needed to build them in the first place. The country's biggest tech companies expect to spend around a combined $650 billion on AI infrastructure and data centers this year alone, and a McKinsey report projects that by 2030, the industry will require $7 trillion in capital expenditures to satisfy demand.

Developers say that given demand, we're nowhere near overbuilding, pointing to the near-zero rate of vacancies in data centers. Meanwhile, hyperscalers promise they're working on sustainability. And though the debate over whether AI will do more harm or good for society continues, some research shows that adopting the technology is worthwhile for corporations. A recent report from Wharton Human-AI Research and GBK Collective found that "nearly three-quarters already see positive ROI, and four in five expect positive returns within two to three years."

The data-center sector is evolving blisteringly fast, and forecasts about negatives and positives are tough to make in such an unprecedented space. For timely insights, we asked Wharton alumni working across the sector—along with Wharton scholars studying it—for their perspectives on development, impact, and what's ahead for the engines powering AI.



"WE'RE AT THE INCEPTION OF INFERENCING," SAYS MARC GANZI W93, "AND ONCE YOU GET TO INFERENCING, YOU REALLY START TO TURN ON AI."

DATA CENTER PIONEERING

MARC GANZI W93
CEO, DigitalBridge

→ Marc Ganzi was inside a data center years before most of us had even heard of them. His digital infrastructure roots date back to 1994, when he started a company that built cell towers. By 1998, he had a fiber-optic cable business piping high-speed internet into the Northeast Corridor. The owner of a defunct Westin hotel building in Seattle invited him to consider his rooftop for cell towers. The interior was a server farm.

"On each floor, they were generating millions of dollars leasing racks to AOL, Excite, Yahoo. The cables looked like spaghetti," Ganzi recalls. "And I said to myself, 'Wow, someone's going to figure this out, and there's going to be a real business.'"

In 2013, Ganzi began carving his path into that business. He formed DigitalBridge and was soon buying cloud computing data centers. "Fast-forward to today: We own over 220 data centers globally," he says. "We manage about $55 billion-plus of data-center assets around the globe." Customers include Amazon, SpaceX, Microsoft, Google, and Meta, and the company operates in Latin America, Africa, Europe, the Gulf, Asia, Canada, and the U.S.: "We're going to deploy close to $29 billion of new capital this year to continue building out for the industrialization of AI."

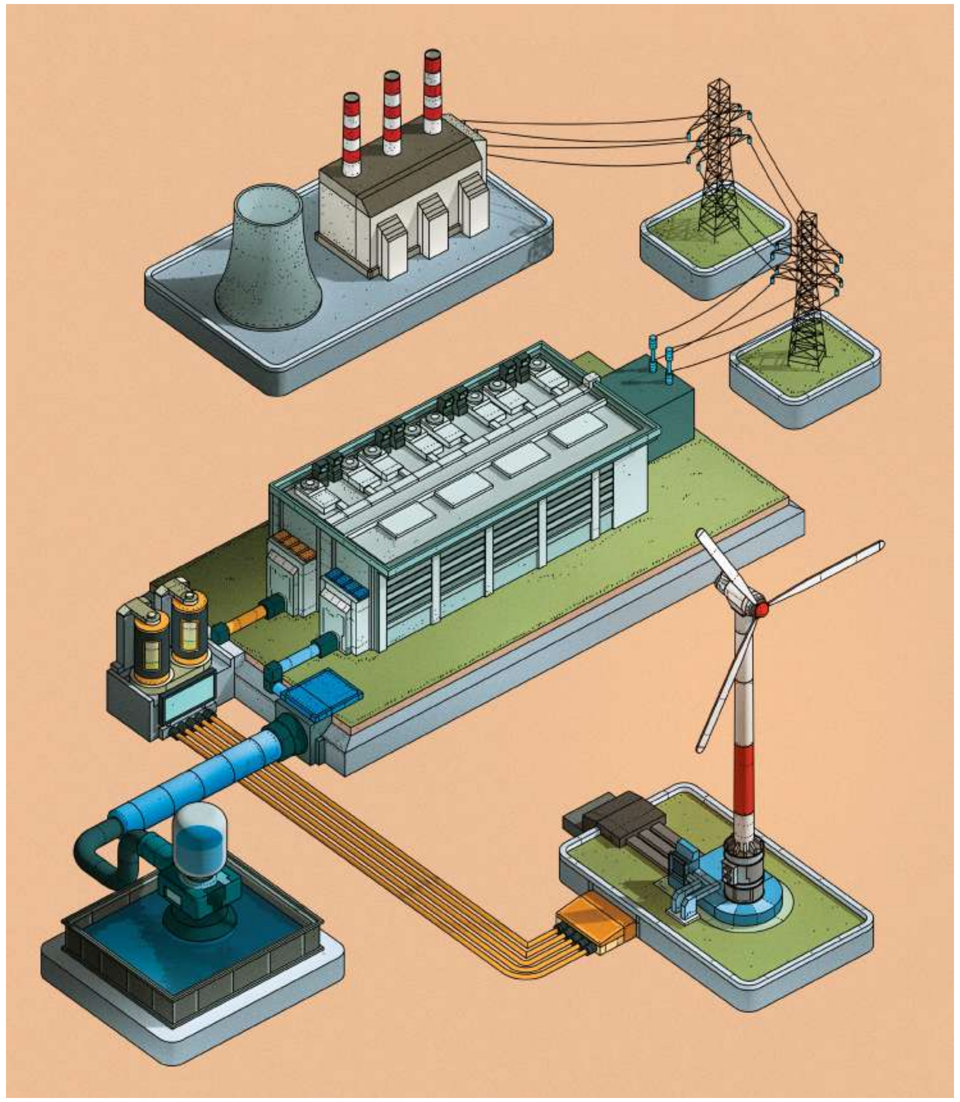
At the end of 2025, Japanese tech giant SoftBank announced a deal to buy DigitalBridge for $4 billion, citing the value of the latter's data centers, 500,000 cell sites (owned and master-leased), and 200,000-plus route miles of the fiber vital to networking. Ganzi will continue to lead what will be a separately managed entity.

From his perspective, there's no current danger of overbuilding data centers: "We're massively behind." Indeed, amid the expansion race, power and material supply constraints are stymieing many developers.

"Power is the gatekeeper," Ganzi says. Many developers are grappling with long wait times to hook up to the U.S. electric grid, but thanks in part to his early entry into the sector, DigitalBridge secured 24 GW through power suppliers over the last decade. "We've got to use it correctly, but we're really fortunate to be ahead in that regard."

He's optimistic about AI returns, pointing to the concept of "inference"—AI lingo for when a trained model starts to yield real-world results. "We're at the inception of inferencing," he says, "and once you get to inferencing, you really start to turn on AI." Ganzi paints this future vividly: "How do you make drones land perfectly to deliver that package or a Domino's pizza? How do you take a piece of luggage from an airplane to the carousel without it touching a human being and make sure that it arrives 40 percent quicker? Within four years, autonomous trucks will be picking up your trash."

As for data centers' environmental impacts, Ganzi says he's sticking by the company's pledge to be carbon-neutral by 2030, noting that solar, wind, and battery storage are among the "arrows in my quiver." He's also keeping an eye on two companies that are currently testing the capture of carbon emissions for conversion back into power: "Nothing is commercially viable yet for data centers. But I can say with a lot of integrity that within the next 10 years, we're going to be able to recapture CO2 emissions. We're going to be able to harness that and either sell it back into the grid or put it back into the data center."



ESSENTIAL ENERGY

ANDREA HEPP WG26
Vice President of Power Development, Shell

→ Downtime costs data centers money, with some outage losses running over $1 million. Such financial hits, along with today's impatient user expectations, drive operators to aim for the industry gold standard of "five nines." The term refers to a 99.999 percent uptime—fewer than six minutes of disruption a year. Andrea Hepp admits that she didn't know about the "five nines" until she started spending her days at Shell thinking about how to fuel these power-hungry sites. Energy-intensive AI has only heightened the need for a highly reliable energy source. "To do this, your buildout has to have a good grid connection and really good backup," she says.

Hepp's focus is the hyperscalers and co-location providers (where multiple companies rent space in a data center). She coordinates utilities, regulators, equipment manufacturers, capital providers, and engineering partners.

Due to the current state of infrastructure and regulatory hurdles, wait times to connect to the nation's electricity grid can stretch to more than 10 years. For a quicker alternative, in the past year, more and more large data-center developers and owners started exploring "behind-the-meter" (BTM) solutions—independent, dedicated onsite power plants. Some are eyeing options like nuclear, wind, and solar, but the go-to is natural gas turbines. BTM means less reliance on the grid even when a connection finally happens. Still, almost as soon as natural gas turbines were embraced as a speedier path to power, turbine supply shortages arose. And yet another challenge for data-center customers like Microsoft is their public commitments to carbon neutrality. Burning natural gas emits carbon dioxide.

"It's about building repeatable, scalable energy solutions," Hepp says. "In certain regions, grid interconnection timelines don't always align with the pace of AI expansion, so we evaluate complementary solutions alongside traditional grid supply, balancing speed, reliability, capital efficiency, and long-term decarbonization goals."

As big tech companies pursue sustainability while delivering AI services to customers, Hepp foresees renewable and gas energy in the mix. She also believes innovation can reduce environmental impacts, citing the potential of battery energy storage systems, which could allow data centers to, say, ease off the grid when overall demand is high but rely less on gas generator backup. Battery technology continues to advance, and while such systems are costly, some data-center operators are investing in them. In February, alongside announcing plans for a new data center in Minnesota, Google publicized a deal in that state to build what would be the world's largest battery system.

"People want to get their data centers ready as soon as possible," Hepp says, "but now, what they're realizing is that if they want to keep growing in the future, they have to take a quick pause and look at what actually works and what doesn't work."

WHEN TALKING TO THE BIG TECH COMPANIES HE PARTNERS WITH, JEFF BLAU WG92 HEARS THAT THE NEED FOR DATA CENTERS FAR EXCEEDS SUPPLY: "I DON'T KNOW IF IT LASTS FOREVER, BUT I THINK IT'S GOING TO BE A LONG TIME BEFORE THE DEMAND ABATES."

EXPANDING PHYSICAL FOOTPRINTS

JEFF BLAU WG92
CEO, Related Companies

→ What inspires a prolific developer and manager of $70 billion-plus in real estate assets including multifamily homes, commercial office space, and retail to get into the business of building data centers? For Jeff Blau, the answer is renewable energy.

Though Related Companies is best known for projects like the 28-acre Manhattan neighborhood transformation dubbed Hudson Yards, it launched a renewable-energy business in 2020. Since then, energyRe has been building utility-scale solar and battery storage projects throughout the U.S. and selling the power to utilities and corporate partners. But then something changed.

"About three years ago, we started getting a whole bunch of inbounds from the big tech companies looking to buy the power," Blau says. "At first, we didn't really understand what they were doing with all this power. This was before the current hysteria around data centers. And we realized that they were building these data centers and were looking to have renewable energy to power them and meet their renewable energy commitments."

According to Blau, his team soon realized they could bring their expertise in large-scale construction, complex infrastructure, and energy to meet the hunger for data centers. So they began incubating a business to address the demand, hired several data-center veterans, and officially kicked off Related Digital in early 2025, with plans to raise $8 billion and start breaking ground on a $45 billion development pipeline that initially includes sites in Michigan, Missouri, Wyoming, and Illinois.

The swelling of data centers gives Related an edge, Blau says: "The history of data centers has really been much smaller. What we're talking about building now are really complex, large developments. There are very few people that have experience building these things at scale, because they haven't existed at that level until the last couple of years. And the good news is that the advancements in the chips and technology mean that we can be really thoughtful about their size and power versus how they fit into the surrounding area responsibly."

To steer clear of overbuilding, "We're not building any of these buildings on spec. We're partners with many of the big tech companies, and we're really building for them." Further, when talking to those partners, Blau hears that demand far exceeds supply: "I don't know if it lasts forever, but I think it's going to be a long time before the demand abates."

Tech firms are also leaning on Related's decades of experience developing housing across the U.S. to address community concerns. "We operate in many of these cities and counties," Blau notes. "You can't just come into these towns and do whatever you want." In Cheyenne, Wyoming, for example, Related Digital committed $3.5 million to support an affordable housing project. "We spend an awful lot of time working with communities, finding out what they want, what the needs are," Blau says.

The company's partners must pay for all the energy and infrastructure upgrades that local utilities have to make to power the data centers, Blau says. He adds that they've also embraced the newer "closed-loop air cooling system" that many data centers are starting to adopt. According to Blau, with this method, a data center uses "less water than the farmer used on the property before we put our buildings up."

Ultimately, Blau says, data centers serve national interests: "This is a huge opportunity for the United States to really be the leader in this space and be the AI superpower. Right now, we have a tremendous lead, but we can't stop. We have to really keep going."

CONNECTING THE NETWORKS

KATE JOHNSON WG94
CEO, Lumen Technologies

→ While data-center construction is grabbing headlines, an integral part of the AI boom is tunneling, literally, under the radar: the miles upon miles of fiber cable along which data speeds. Among fiber network owners, Louisiana-headquartered Lumen Technologies is a giant. When Kate Johnson became its CEO in 2022, Lumen had about 12 million miles of fiber running between cities across the U.S. Under previous names (including CenturyLink), the company laid this network, beginning in the 1990s, for the internet. But speculative installation ran headlong into the

THE CONCEPT OF DATA CENTERS IN SPACE IS A "COMPLETE NO-BRAINER," SAYS PHILIP JOHNSTON WG18. "DATA CENTERS ON EARTH CONSUME ENORMOUS AMOUNTS OF POWER, MAINLY, BUT ALSO WATER. AND WE ARE GROWING THE NUMBER OF DATA CENTERS AT AN EXTREMELY HIGH RATE."

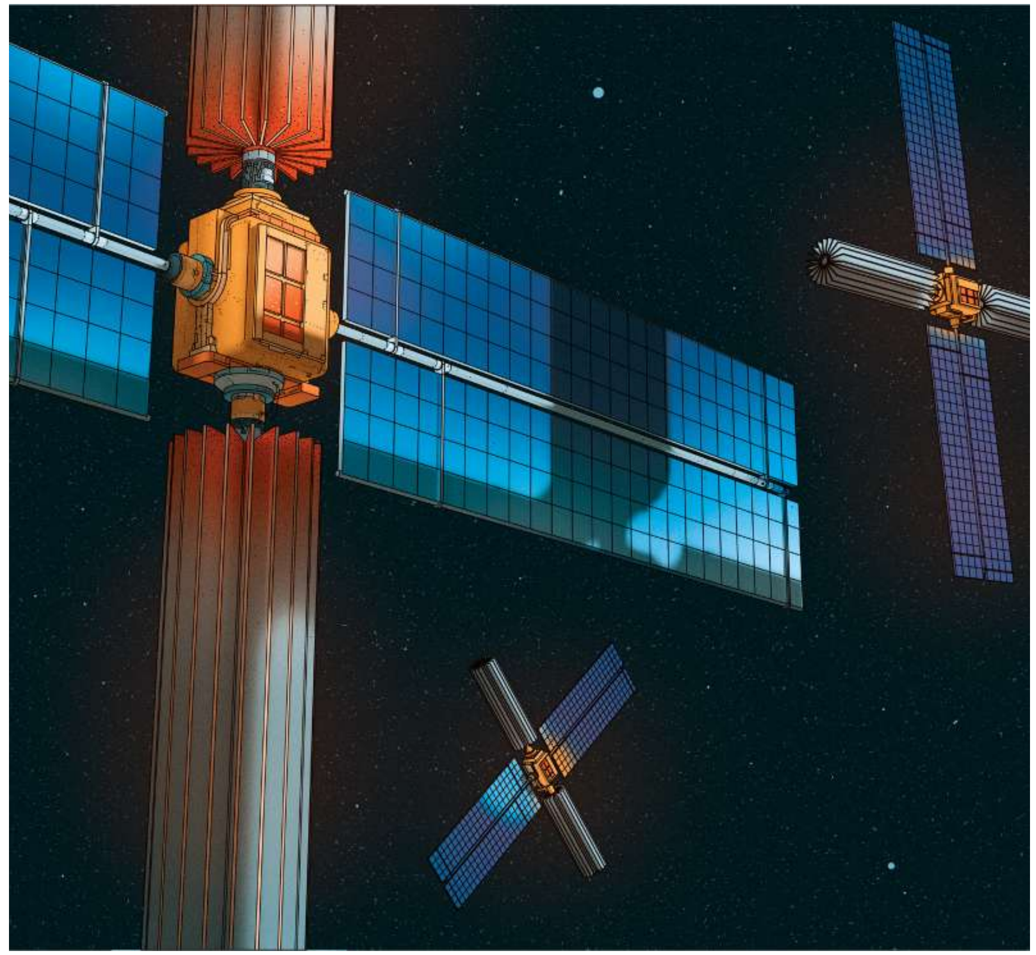
dot-com bust, and telecom firms were left with stranded assets.

The data-center boom has put that infrastructure back in play. "This legacy telecom company, like many others, was struggling for a while with a declining business," Johnson says. "Now, we've pivoted our physical assets to become hugely valuable as the trusted network for AI."

Under her leadership, Lumen's fiber network grew to 17 million miles by the end of 2025. The goal for 2031: 58 million intercity miles of high-capacity, low-latency fiber. "We've done $13 billion of supply-side AI economy construction deals, with more in the pipeline, connecting the data centers for the biggest technology companies in the world so they can provide AI services to businesses," Johnson says.

Lumen is establishing brand-new fiber routes but also upgrading existing fiber or putting new fiber (referred to as "overpulling" in the industry) into PVC conduits that were installed during the dot-com boom and left fallow. "We are capitalizing on a once-in-a-generation rise in demand for data-transport capabilities and leveraging that to drive a return on assets that were paid for a couple decades ago," Johnson says. A partnership with Corning has led to improvements so that more strands of fiber fit into the same sheathing—quadrupling data capacity in what was laid as far back as the late 1990s, according to Johnson.

Lumen is also helping the businesses that consume AI services—retail, banking, health care, manufacturing—to upgrade for today's speed and security requirements. "AI is driving up the amount of data," Johnson says. "It's proliferating, and it's not like five times or 10 times. It's often a thousand or more times the amount of data they've had in the past. Existing networks are insufficient for the AI economy. And that is the opportunity for Lumen."



OUT-OF-THIS-WORLD OPPORTUNITIES

PHILIP JOHNSTON WG18
CEO, Starcloud

→ During an October 2025 TED Talk about his Seattle-based startup's efforts to put data centers in space, Philip Johnston pointed out that the idea had been "roundly pilloried from all corners." He gamely read out a few scathing reactions posted to X, including, "I thought you nerds were supposed to be good at science."

Johnston readily admits there are challenges to overcome before establishing data centers in low Earth orbit (LEO). But he firmly believes that a decade from now, we'll be building more data centers in space than we are on Earth. Investors are bullish, too: Nvidia is already a backer, and along with $21 million in seed funding, Johnson says, a successful Series A round was just completed.

Meanwhile, the hurdles are technical and logistical. While the sun essentially provides unlimited cheap power, keeping the hardware cool is tricky. Starcloud is designing a radiator to handle the task. Moving all the pieces from Earth into space is another heavy lift. Making the financials work depends on frequent flights of reusable rockets like SpaceX's Starship, which is still in the testing phase. Still, Johnston says the concept is a "complete no-brainer. … Data centers on Earth consume enormous amounts of power, mainly, but also water. And we are growing the number of data centers at an extremely high rate. There are some challenges with cooling in a vacuum, but it's definitely doable."

Last November, Starcloud launched a demonstration in the form of one satellite, about the size of a small refrigerator, with a powerful Nvidia AI chip aboard. (Besides the cooling, designing shielding to protect chips from space's harsh environment is another challenge.) The company became the first to train a large language model in space—using Shakespeare's works so that replies to queries are delivered in the playwright's manner.

Within the next five to 10 years, Starcloud hopes to have a constellation of up to 88,000 small satellites, each weighing around 6,000 pounds, handling AI workloads such as ChatGPT queries and customer-service chatbots. According to Johnston, this would make up around 20 GW of computing capacity. The data center's solar panels will equal the surface size of about four tennis courts; the radiator will measure about one tennis court.

Meanwhile, just by reaching for space, Johnston says, Starcloud is yielding benefits that will ripple beyond AI, much as NASA's exploration has led to breakthroughs for the Earth-bound. He cites examples like mining asteroids for minerals and building habitats in LEO: "The core technology we're developing is a very large, low-cost, low-mass deployable radiator that is extremely useful for basically every other space application."

Still, he remains focused on the end goal: data centers to power the AI revolution without Earth's resources. "The exponential curve we're about to be on is absolutely mind-blowing," Johnston says.

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

WHARTON STUDIES DATA CENTER IMPACT

→ In February, Denver mayor Mike Johnston announced that the city would pause data-center development. Several states may follow. The move comes amid increasing concerns over the facilities' energy, water, and land use, plus mounting evidence that data centers boost construction employment temporarily but don't require very many on-site humans for operation. As policymakers and grassroots organizers figure out what a data-center neighbor means, exactly, faculty and students at Wharton are working to quantify the impact.

SANYA CARLEY, who leads Penn's Kleinman Center for Energy Policy and is an affiliated scholar of the Wharton Climate Center, co-wrote a piece last year that encouraged a pumping of the brakes akin to Denver's: "We've done this before. We've burdened communities without including them in the decision-making, and now is a time for us to right those wrongs and to be very deliberate about the way we plan and develop this new infrastructure."

Carley suggests that policymakers carefully consider what to ask of data-center developers. For example, Pennsylvania governor Josh Shapiro has proposed that "data centers pay for or directly supply new power generation, hire local workers, and meet high environmental standards," she says. "Kansas grants a sales-tax exemption for data centers for both construction and equipment, but that's only if facilities invest at least $250 million and create at least 20 jobs within two calendar years of opening."

In her role as vice provost for climate science, policy, and action, Carley is convening scholars from across the university who study AI data centers and impacts. "We still really don't have a huge grasp in the research community of the impacts on both electricity and water," she notes.

To that end, **VISHRUT RANA GRW27**, a Wharton doctoral student in operations management, recently began studying how a U.S. data center's entry into a region impacts the energy ecosystem. "We don't know the answers with a high degree of confidence, and they would be helpful to not only the data-center industry but also consumers and regulators that are overseeing all of this transition," Rana says. By late spring, he hopes to have completed his initial analysis of how data centers have impacted consumer electricity rates region by region.

Data centers aren't solely to blame for rising electricity prices. Utilities are complex, as anyone who has ever tried to interpret an electric bill knows. And as a potential bright side, Carley and Rana both say the data-center boom could increase public awareness about energy use.

"The energy industry has lacked a stakeholder that is ready to foot the bill for the drastic grid improvements that need to happen. Data centers and large tech companies claim they're ready," Rana says. In other words, this could be a way to at least partly fund the addition of power lines as well as upgrades necessary to expand capacity and better prepare the grid for input from renewables like solar: "That is perhaps a net win for the entire country." **—J.W.**

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People

3

"The project was a light-bulb moment. While the improvements were incremental, their impact multiplied."

Amanda Madison Kossoff C27 W27, p. 58

Illustration by Pong

A New Mission

Bonnie Bandeen C80 WG85 and her husband thought they had retirement figured out. Then came a life-changing diagnosis.

“YOU DON’T HAVE to stay.” My husband’s words, spoken so softly, cracked like thunder in my ears. The evening news was blaring in our living room as we sat, my nose buried in my phone—typical post-dinner habits of a couple married for 35 years. But his jarring announcement dispelled our conventional routine, and I couldn’t comprehend how or why he’d suggest I leave. And then it sank in.

As the oldest daughter of Korean and Chinese parents, born in Taiwan and raised in Japan, I had hustle, hard work, and grit buried deep in my bones. In the fall of 1983, seven years after I immigrated to the U.S., I enrolled at Wharton, where a foundation in accounting and finance, along with a cohort of lifelong friends, gave me the knowledge and confidence to fly. On the first day of my training program at Morgan Stanley—my first full-time job after graduation—I met Derek, my future husband. We built our careers side by side, he in equity derivatives and I in Asian equity. As the only female equity trader, I found camaraderie with men who were like brothers and mentors while also navigating many difficult moments in a fast-paced, male-dominated environment. I rode the growth wave in the emerging markets of Asian and Latin American equities, learning resilience in real time while helping the firm build its global presence.

Seven and a half years later, Morgan Stanley offered Derek and me the opportunity to relocate to London. With two kids in tow, we transferred our careers to the U.K.—our home for the next 30 years. Two more children followed, alongside our managing-director roles and seats on the management committee for Europe, the Middle East, and Africa. Our life was wonderfully full.

In 2018, two years into retirement, we enrolled as fellows in the Advanced Leadership Initiative at Harvard. Empty nesters living in a modest student apartment in Cambridge, backpacks on our shoulders, we felt young, excited, and slightly bewildered by the digital tools that had replaced the textbooks of our MBA days. Everything felt new, including the worsening tremor in Derek’s left hand. He had first noticed it the previous summer in London and had undergone a few inconclusive tests. But Derek’s hand was shaking with more frequency, and I insisted he get it checked out again. A neurologist at Mass General delivered the diagnosis: Parkinson’s disease.

This news, for both of us, was shocking. Parkinson’s is the fastest-growing neurodegenerative disease in the world, and one for which there is no known cure. Instinctively, I shifted into planning mode: sourcing a neurologist, implementing a regular exercise regimen, creating a support system. I joined the board of the Michael J. Fox Foundation and set up aspects of Derek’s care. Determined to preserve normalcy, we continued our dual life in England and the U.S., and friends showered us with encouragement. “Derek looks great!” they reassured me. And he did. At dinners and weddings, they saw our best selves—perhaps even our former selves. But they didn’t see the private struggles: the sleepless nights, the chronic discomfort, the emotional weight of a progressive diagnosis.

Truthfully, I didn’t see all of it, either—not until that day when Derek’s words arrived as unexpectedly as his diagnosis. After 35 years of marriage and three years with this disease, Derek was trying to spare me the burden of the road ahead. Of course, I was staying. We had too much to do.

Derek’s journey has taught us that people living with Parkinson’s need more than excellent doctors and medication. They need community, access to mental-health support, and a place that adapts with them as the disease progresses. We searched for such a place in New York City—where individuals with Parkinson’s could find exercise, care, education, and connection under one roof. While excellent and varied programs existed across the city, there was no single, centralized facility. This, we decided, would be our next chapter.

In 2024, Derek and I launched the Parkinson’s Wellness Foundation nonprofit. With a small but determined team of volunteers, we raised funds to build New York City’s first dedicated fitness and holistic wellness space for the Parkinson’s community. This past February, the Bandeen Center opened its doors. Offering science-backed exercise classes designed to slow Parkinson’s progression, our beautiful facility is expanding to 9,000 square feet this fall and includes state-of-the-art fitness studios, an on-site cafe for Parkinson’s warriors and care partners alike, and flexible space for support groups and events, along with a growing wellness program that focuses on mental health, voice therapy, creative expression, and community-building. Our hope is that our resources develop alongside the evolving needs of our clients, so they are empowered to live their fullest lives. Less than three months in, the Bandeen Center has already become so much more than what we imagined—but then, so has our retirement.

Could we ever have scripted this full-circle turn of events—resuming our co-working relationship while welcoming our first grandchild? It’s both beautiful symmetry and confounding paradox. Parkinson’s has challenged and daunted us more than anything else we have faced, but the outpouring of love from our family and friends has filled our cups beyond measure. They have brought the Bandeen Center to life.

It takes courage to confront Parkinson’s. It takes determination to build a sustainable, scalable community center that people with Parkinson’s so urgently need and deserve. Most of all, it takes staying power. Derek and I signed a 10-year lease for the Bandeen Center’s flagship New York location, and next year is our 40th anniversary. We’re staying—in every sense of the word.

Bonnie Bandeen C80 WG85 is a co-founder of the Parkinson’s Wellness Foundation, an executive board member of the Michael J. Fox Foundation, and a former board member of Penn and Wharton.

Could we ever have scripted this full-circle turn of events? It’s both beautiful symmetry and confounding paradox.

↑ **Wellness Warriors:** Bonnie and Derek Bandeen in New York at the new Bandeen Center, which offers fitness classes and programs to support people with Parkinson’s and their families. Visit parkinsonswf.org to learn more about membership and how to get involved.

Photograph by Maria Spann

Seeing Things Differently

An unforgettable internship in India led one student to realize how business and science can change lives—including her own.

AMANDA KOSSOFF

↑ **Fresh Sight, Big Smiles:** From left, Amanda Kossoff and Kiruthika, assistant head of Pondicherry Vision Centers, at a temple in Bhuvanagiri; a satisfied patient who just received cataract surgery, food, room, and board for free; Kossoff with Aravind personnel; a patient having a foreign body removed for 25 cents at a remote vision center in Sethiathope; a patient from a rural outreach camp post-cataract surgery with Kossoff.

I slipped off my sandals to step into a worn-down building in Kilpennathur in the summer of 2024. Inside, royal blue walls, neon orange saris, and bright white dhotis illuminated the small room. Two female optometrists, not much older than me, staffed the clinic with quiet confidence. This "vision center" was one of more than a hundred satellite facilities run by Aravind Eye Hospital to reach South India's most remote, hardest-to-access patients.

My eyes were drawn to a woman wearing a red sari and gold bangles. Her cheeks caved into her skull, and she was missing many toes. Her eyes carried a haunted expression, but she sat patiently. Through a translator, I learned she had lost her artificial eye years earlier after being violently cast out of her home. She lives outside a temple, reliant on occasional food offerings, and walked nearly three hours to the clinic. Finances, transportation, familial support, literacy—all seemed like insurmountable attainments for this woman. But now, for just 20 rupees—the equivalent of 25 cents—she could access sight-restoring care.

When I started in Penn's Vagelos Program in Life Sciences and Management (LSM), the dual curriculum seemed at odds. How could business, often driven by efficiency, short-term performance, and top-down decisions, mesh with science and medicine, which reward patient curiosity, immense uncertainty, and bottom-up discoveries?

I realized that business principles aren't at odds with medicine but rather have incredible potential to improve health equity.

After one semester at Penn, I began to view this differently—to realize that scientific breakthroughs can't have an impact if they never leave the lab. Without navigating clinical-trial funding, market incentives, or pricing and distribution, scientific and medical discoveries are never translated to reach their "end market": the patient. So integrating science and business becomes critical. After a summer spent at Aravind, I realized the same concept applied to health-care systems.

When I learned about the Center for Advanced Study of India's summer internship program—a fully funded opportunity to spend the summer at an eye hospital in India—I was hooked. I hadn't traveled much internationally, and I was eager to immerse myself in a new culture.

Immediately after stepping onto the hospital campus, I hurried to the retina clinic for an impromptu meeting with Ranitha, the head administrator and my new mentor. She explained that the clinic had low patient satisfaction, and I should figure out why. She glanced at the clock, rose, and said, "Go forth." I walked through the clinic making observations, shadowing patients and time-stamping each station advancement to deduce a flow. I collected data on cycle time, labor utilization, and takt time—metrics I had learned about in Wharton's Introduction to Operations, Information, and Decisions class half a world away.

I soon noticed that the consultation section was a major bottleneck. Patients were waiting for hours to receive a follow-up date, which led to overcrowding. For most of the summer, I developed and implemented a triaging system: changing the location of a workstation, creating scripts in Tamil for counselors, integrating a direct retina-specific call line. Through these efforts, follow-up patients saw their wait times drop from an average of 1.7 hours to under three minutes.

This project was a light-bulb moment. While the improvements were incremental, their impact multiplied. I marveled at how Aravind itself defied every expectation of "low-resource care." A cataract unit functioning like a well-oiled machine (each surgery taking eight minutes and costing 1.6 percent of what the U.S. spends), state-of-the-art LASIK machines, and AI-enabled diabetic retinopathy scans were evidence. Through a dual-hospital system, more than half of all services are completely free, or highly subsidized for patients in need despite significant resource constraints. I realized that business principles aren't at odds with medicine but rather have incredible potential to improve health equity.

I returned to Penn for my sophomore year energized about Aravind's mission to improve health-care outcomes through innovative methods of delivery. I also wanted to build.

That fall, I learned about the Y-Prize Competition, Penn's annual student innovation challenge co-sponsored by the Mack Institute and Venture Lab. A group of friends and I began brainstorming applications for a novel reconfigurable origami metal developed in the Sung Robotics Lab. If my experiences taught me anything, it was that clear clinical need and a viable market path were necessary for startup success.

We leaned on the incredible Penn ecosystem, consulting with surgeons at Penn Medicine who commented on clinical need and integration into hospital workflows, MBA students and Wharton faculty who advised us on go-to-market and revenue potential, and engineers who helped us work through the mechanics. Soon, one application stood out: biliary stents. These small mesh tubes are placed in bile ducts to keep them open but are prone to migration and occlusion, leading to costly repeat invasive procedures. A conversation with a patient whose third stent adjustment caused him to develop sepsis, almost costing him his life, solidified our ambitions to provide bile duct cancer patients with a better solution. Stentix was born: the first biliary stent with noninvasive adjustments to correct for stent migration. After our pitch to health-care executives in January 2025, Stentix won the Y-Prize. As we continue prototyping and fundraising, we're excited to explore the potential of our new stent.

What weaves together my LSM education, my hospital operations role at Aravind, and building Stentix is that my business knowledge, augmented by my Wharton education, can have an outsize positive impact on health-care outcomes. Scientific innovations can only be realized if market forces are considered, and operational improvements have huge impacts on the patient experience. I remain incredibly grateful for the lens that Wharton has provided, allowing me, I hope, to reach the woman in the red sari.

Amanda Madison Kossoff C27 W27 is a junior from Bethesda, Maryland, studying biology and operations, information, and decisions. She enjoys hip-hop dance, scientific research, giving campus tours, hiking, and meeting new people.

Finding My Footing

Leticia Viedma G20 WG20 reflects on the experiences that led her to launch a premium women's shoe brand.

I DISCOVERED MY PASSION for consumer retail at Wharton. Looking back, my time in business school was an inflection point that set me on the path to starting my footwear company, KAMI.

Before Wharton, my career had been shaped by client-facing, deal-driven work. I began that career advising on complex transactions as a corporate lawyer at Latham & Watkins and later worked in business development at the European Investment Fund. While I loved the discipline and collaboration those roles demanded, they made me realize that I wanted more ownership in my work. I was often close to the action but never fully responsible for the outcome.

At Wharton, I was able to explore that instinct. Consumer businesses stood out to me for the way they demand analytical rigor and creativity. Execution matters, and feedback from customers is immediate. Through case-based classes, the MBA retail club, and my involvement in organizing the annual Wharton Graduate Retail Conference in New York, I was exposed to operators who were deeply in the work. Watching ideas move from concept to reality made leading a business feel tangible and helped clarify the kinds of problems I wanted to focus my time on.

After graduating, I spent several years at Rent the Runway, working on both scaling systems and building new offerings from scratch. It was there that I first stepped into a true operating role and learned how much process, measurement, and follow-through compound over time. Just as importantly, this role reinforced the importance of customer obsession. In consumer businesses, if you stop solving a real problem for the customer, you lose the plot.

The idea for KAMI didn't begin as a grand plan. It started quietly, as I pulled together experiences that already felt connected. I knew the consumer sector, and I had access to craftsmanship in my hometown of Alicante, Spain, through a personal network I'd known my entire life—people I could call directly, from design to production. At the same time, I kept coming back to a gap I had seen repeatedly in footwear: Options were either trend-driven and disposable or beautifully made but priced out of reach. KAMI grew from a desire to offer something in between—a premium product designed to last and priced to reflect real value rather than hype.

What ultimately encouraged me to move forward was community. Like-minded friends from Wharton had seen me grow over the years and supported my vision. They reminded me that most challenges are solvable and that what sets people apart is the willingness to invest time, curiosity, and grit into what they want to achieve. **—Leticia Viedma G20 WG20**

Photograph by June Kim

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Investing in The Future

The Wharton Youth Mentors Club is making a difference in West Philadelphia.

THE WHARTON YOUTH MENTORS CLUB brings together MBA students who share a commitment to expanding opportunity for and providing guidance and support to Philadelphia's young people. Founded six years ago to address inequities in access to academic support and career guidance, the club engages with the community through partnerships with local organizations to offer mentorship, tutoring, and exposure to higher education. Through these programs, WYMC volunteers aim to make a meaningful and lasting difference in the lives of middle- and high-school students across the city.

One of WYMC's core initiatives is its tutoring program with Upward Bound, a college-preparatory organization serving students from high schools including Sayre, Overbrook, West Philadelphia, and Parkway West. Each week, volunteers meet small groups of students near Penn's campus, sharing pizza before diving in to help with homework and applications for college and scholarships, or having broader conversations about career goals and life decisions. These sessions have played a direct role in students successfully navigating the Common App and gaining college admission. Last year, we helped a student structure his college essay to demonstrate vulnerability, strong values, and ambitious aspirations. The student's application was successful, and he's currently attending his WYMC mentor's undergraduate alma mater.

In addition to tutoring, WYMC collaborates with Upward Bound, the Belmont Charter Network, Philadelphia Financial Scholars, and Penn's Talent Search program to host events throughout the year, including career days and financial literacy workshops. These events present opportunities for MBA volunteers to draw on their professional experience to inspire and inform local students by hosting presentations or sitting on panels and answering students' questions. WYMC also helps organize Shadow Days, during which high-school students visit Huntsman Hall, engage with MBA student volunteers, and gain firsthand insight into the possibilities in higher education by attending classes.

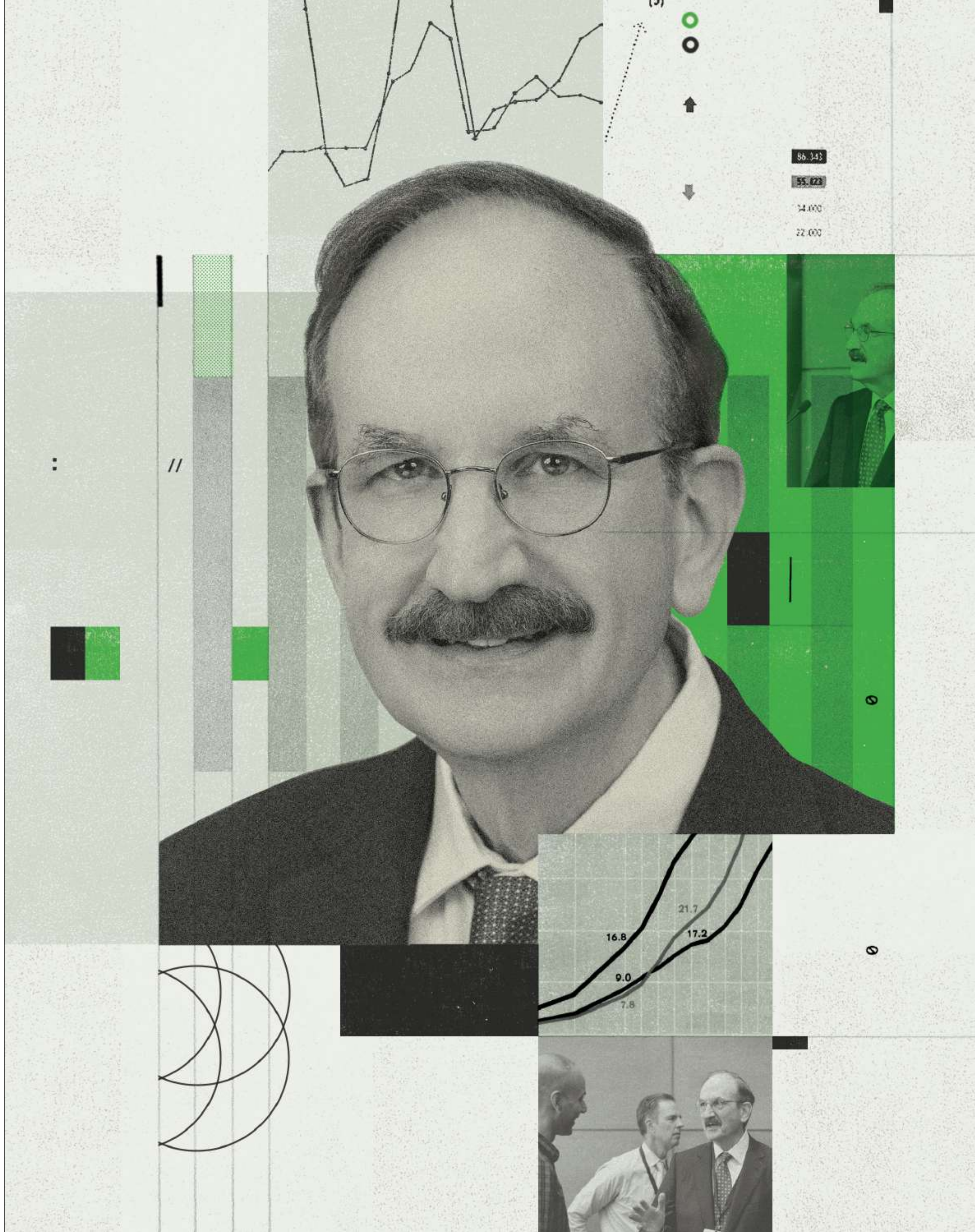
Over the past year, the club has grown its volunteer base and expanded its programming. Looking ahead, the WYMC board hopes to deepen its existing partnerships, establish new ones, and continue broadening its impact across Philadelphia.
—Jimmy Schuster L18 WG26

Photograph by Colin Lenton

BUILDING THE FUTURE OF Quantitative Finance

With the announcement last fall of a transformational $60 million gift to establish Wharton's first new degree in 50 years, **Dr. Bruce I. Jacobs G79 GRW86** continues a legacy of supporting the School's position at the forefront of finance education. Here, meet the man behind the mission to inspire a new generation of quants, learn from professors shaping the master's program, and hear from alumni who credit Wharton and Jacobs for their successful careers in the field.

ILLUSTRATIONS BY MIKE MCQUADE



A CLASS OF HIS OWN

From a childhood interest in stocks to an innovative career in finance and a historic impact on Wharton, Dr. Bruce I. Jacobs G79 GRW86 continues to blaze trails and prepare young talent for the future of quantitative finance.

BY CIARAN BELLWOAR

JACOBS MSQF FACULTY DIRECTOR DAVID MUSTO, BRUCE JACOBS, AND DEAN ERIKA JAMES

At the core of Jacobs Levy Equity Management's office sits a spacious "Thought Leadership" alcove, off an expansive open-floor workspace that fosters collaboration among 70 team members. The firm manages $25 billion in assets from institutional investors, with groups engaged in research, portfolio engineering, trading, and client service. The alcove's walls are lined floor-to-ceiling with more than a hundred publications, including 70 peer-reviewed published articles, several of which are award-winning; many articles translated into Chinese and Japanese; co-edited financial journal issues; 20 chapters in investment volumes; and 10 authored and edited books. The collection, representing four decades of research and innovation, serves as both an archival resource and a testament to the persistence, perseverance, and disciplined conviction that Dr. Bruce I. Jacobs brings to his intellectual and professional pursuits.

During my recent visit to the northern New Jersey headquarters, Jacobs reflected on a journey that began with an early fascination with stock-price fluctuations and evolved into a body of work that has continually expanded the frontiers of quantitative finance. Seated in a large conference room, Jacobs spoke with a hint of nostalgia about formative milestones, the disciplined inquiry behind his research, and the pride he takes in advancing the field through practice, teaching, and philanthropy.

Long before quantitative finance became an established discipline, Jacobs was experimenting. As a teenager growing up in South Orange, New Jersey, he tracked stocks that mutual funds were buying and selling and persuaded his parents to let him open a brokerage account to test his approach. He purchased two shares each of several companies, diversifying before he fully understood the theory behind it. "I didn't realize that this early interest would later converge with my studies and lead to a career," he recalls.

Jacobs hopes the Wharton School will serve as a global destination for quantitative thinkers—a place where rigorous inquiry and practical application remain inseparable. "It's inspirational to see students becoming passionate about the field," he says. "That's how the discipline continues to grow."

A proud product of the public school system, Jacobs formalized his path as he immersed himself in higher education. An undergraduate degree from Columbia College led to a master's in operations research at the Columbia School of Engineering. Eager to understand how to apply the technical skills he had developed, he pursued a master's in business at Carnegie Mellon University's Graduate School of Industrial Administration. While Jacobs valued the full range of business disciplines, he found himself increasingly drawn to finance, captivated by its complexities over time and uncertainty. The study of capital markets was becoming central to his interests and would shape his next step: graduate study at the Wharton School.

"I earned a master's and PhD in finance at Wharton and had the opportunity to teach finance to MBAs, undergraduates, and Executive MBA students," Jacobs recalls. "I discovered my love of teaching."

While at Wharton, Jacobs met a kindred spirit in fellow doctoral student Kenneth N. Levy WG76 G82. The two shared a deep interest in quantitative finance and a skepticism of the prevailing belief that markets are always efficient. That intellectual alignment formed the foundation of a partnership that has endured for decades. After early roles at Prudential Asset Management Company—one of the few institutions at the time willing to hire quantitative analysts—they founded Jacobs Levy Equity Management in 1986.

Launching the firm required patience and vision. For the first three years, the two lived off savings while refining their models, testing assumptions, and building the systems they believed would endure. Their early work would later draw institutional investors from around the world, but at the outset, the priority was focusing on research. "We did nothing but research and build our investment systems," Jacobs says. "We were very motivated to succeed." It was a path that would shape not only the firm's trajectory, but Jacobs's broader commitment to strengthening quantitative finance as a discipline.

The culture that emerged from those early years is reflected in the dedication of the firm's staff, many of whom have remained for decades. One of the first hires 35 years ago rose to head trader. Jacobs is known to be quick to credit colleagues for their contributions and generous in praise, yet unafraid to challenge prevailing ideas.

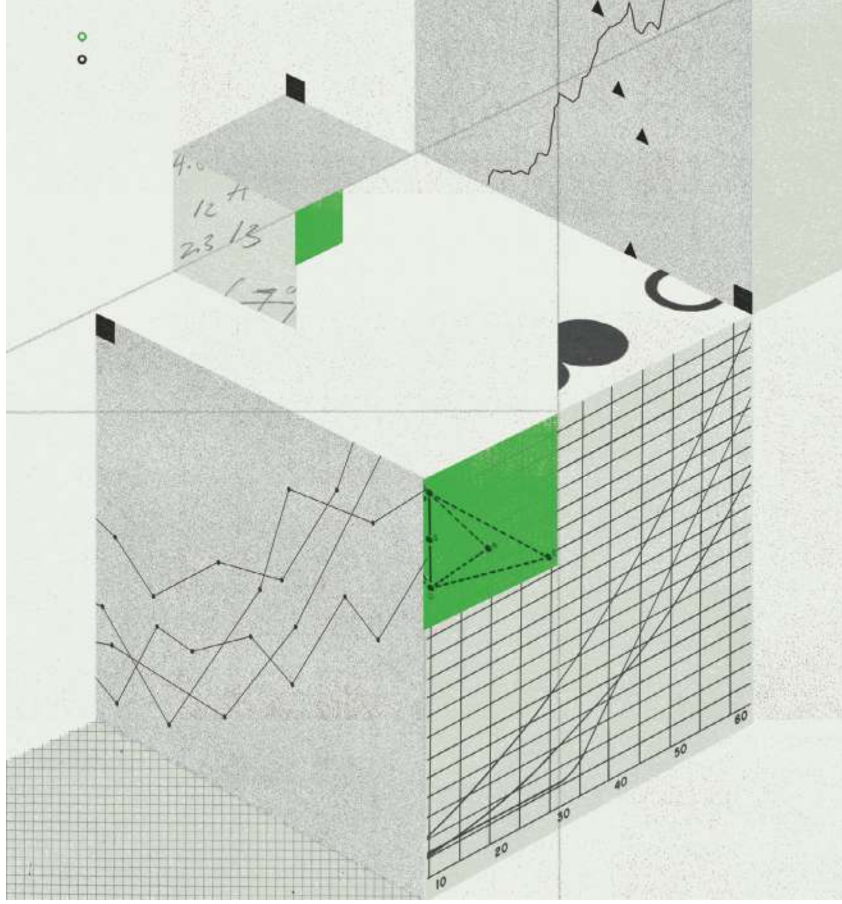
The duo's breakthrough came with a 1988 article in the *Financial Analysts Journal*, "Disentangling Equity Return Regularities: New Insights and Investment Opportunities." Rather than examine one or two factors, Jacobs and Levy modeled 25 simultaneously, seeking to isolate which ones truly mattered. The article won a Graham & Dodd Award and was later recognized as one of the 25 most influential articles in the journal's 80-year history.

Innovation, however, was never pursued without scrutiny. Earlier in his career at Prudential Asset Management, Jacobs analyzed "portfolio insurance" strategies that promised downside protection by mimicking put options through trend-following trading. He warned that if widely adopted, such strategies could destabilize markets. The crash of October 19, 1987, validated those concerns.

The episode reinforced a question that has guided much of his work: Beyond understanding how a model performs under ideal conditions, what assumptions may fail, and what risks remain unaccounted for? "I have written extensively about products and strategies that claim to reduce investment risk, as in my book *Too Smart for Our Own Good*," Jacobs says. "All too often, these products create an illusion of safety."

That instinct—to test ideas not only in theory but in practice and at scale—became a defining feature of his work. Over the decades, Jacobs's research contributions have shaped how quantitative investment management is practiced, spanning asset pricing, risk management, and performance evaluation. In the mid-1980s, systematic quantitative approaches were rare. Today, he notes, nearly all investors rely on some form of quantitative tools.

Even as the field has matured, Jacobs has continued to explore new approaches. His work on long-short portfolios led to the introduction of 130-30 strategies, which expanded how managers could express conviction while maintaining market exposure.



He and Levy later collaborated with Nobel laureate Harry Markowitz on portfolio optimization that included short positions and together coded a financial market simulator. Independently, Jacobs and Levy extended Modern Portfolio Theory to account for the trade-offs among return, volatility, and leverage risk, which they wrote about in their article "The Unique Risks of Portfolio Leverage: Why Modern Portfolio Theory Fails and How to Fix It."

For Jacobs, research, teaching, and investing have never been separate pursuits. Proprietary research is continual, he notes, including building models based on artificial intelligence. With clients, there's an ongoing exchange of ideas. That philosophy—rigorous inquiry coupled with practical application and accountability—gradually extended beyond the firm's walls and into the institutions shaping the field's future.

Over the past 15 years, Jacobs's commitment to Wharton has taken form through a series of carefully considered investments. He and Levy established the Jacobs Levy Equity Management Center for Quantitative Financial Research, creating a home for faculty scholarship and doctoral research in the field. They launched the Wharton-Jacobs Levy Prize for Quantitative Financial Innovation, recognizing ideas that advance investment practice, as well as the Jacobs Levy Equity Management Dissertation Fellowships in Quantitative Finance. Jacobs has further strengthened the academic pipeline with a quantitative finance major in the MBA program, providing funding for the Dr. Bruce I. Jacobs Professorship in Quantitative Finance and the Dr. Bruce I. Jacobs Scholars in Quantitative Finance.

Each initiative, whether his own or in partnership with Levy, has been meaningful in its own right, contributing to a sustained effort to build the intellectual scaffolding supporting quantitative finance at Wharton. "Ken and I enjoy contributing new ideas and strategy innovations to the literature to benefit this and future generations," Jacobs says. "We want to encourage others to do the same. This builds up the body of knowledge in the field."

The spirit behind his giving extends beyond Wharton, reaching into health care, community initiatives, and the arts—institutions that, like universities, depend on sustained stewardship and thoughtful investment. But the through line is consistent. Philanthropy, in Jacobs's view, is a form of service—an opportunity to strengthen institutions and expand access to beneficial services.

The establishment of the Dr. Bruce I. Jacobs Master of Science in Quantitative Finance (Jacobs MSQF) and the Dr. Bruce I. Jacobs Master of Science in Quantitative Finance Fellows last fall marks the next chapter in that progression. It's a historic moment, marking both the largest gift in Wharton's history and the School's first new degree program in 50 years. But more than a milestone, the Jacobs MSQF represents a long-standing commitment brought into sharper institutional focus: positioning Wharton as a magnet for quantitative talent and ensuring that disciplined scholarship continues to translate into meaningful practice.

"There was an increase in computational power, which allows you to do a lot more analysis and do more sophisticated things," finance department chair Itay Goldstein says of the quant field's evolution. "There has been an increase in the availability of data and a lot more dimensions in which you can build a trading strategy or portfolio allocations."

The one-year Jacobs MSQF program offers an accelerated, technically rigorous path to graduate study in quantitative finance, equipping students with advanced training in quantitative methods, machine learning, artificial intelligence, and financial markets. In addition to coursework, students undertake a hands-on research project addressing a real-world challenge faced by asset managers and have opportunities for industry internships. Jacobs hopes Wharton will serve as a global destination for quantitative thinkers—a place where rigorous inquiry and practical application remain inseparable.

For Jacobs, generosity extends beyond the gift; sustained engagement is an essential part of the commitment. He remains closely involved—chairing the board of the Jacobs Levy Equity Management Center for Quantitative Financial Research, meeting annually with Jacobs Scholars, and serving as honorary chair of the Jacobs MSQF Advisory Board. "It's inspirational to see students becoming passionate about the field," he says. "That's how the discipline continues to grow." Wharton Dean Erika James puts Jacobs's legacy, at the School and across his industry, in full context: "We are immensely grateful to Bruce for his enduring support of quantitative finance research and educational opportunities at Wharton," she says. "His intellectual contributions to the field and impact on our students and scholars have been nothing short of game-changing."

When it comes to Wharton, Jacobs expresses pride and a sense of responsibility. "The Wharton School is globally recognized for its outstanding faculty, students, and innovative leadership," he says. "I feel an obligation to ensure that future generations of Wharton students will have even greater opportunities to make an impact on the field of quantitative finance."

BUILDING A PROGRAM FOR THE DATA-DRIVEN ERA

Wharton faculty share perspectives on the value of quant finance education and the exciting vision for the Jacobs MSQF.

BY JASON McCUE

Quantitative methods shape the financial landscape in the 21st century. Deep within the numbers, stories are unfolding—and those stories quietly guide how practitioners think about alpha, risk, and asset management. The ability to analyze the growing body of financial data has become imperative for future financial leaders, and the Wharton School's finance department is answering the call to teach these skills with a new degree program focused solely on quantitative finance: the Dr. Bruce I. Jacobs Master of Science in Quantitative Finance (Jacobs MSQF).

While the program itself is novel to the University of Pennsylvania, Wharton faculty have long been at the forefront of academic financial research. With a generous gift from Bruce I. Jacobs and Kenneth N. Levy, Wharton established the Jacobs Levy Equity Management Center for Quantitative Financial Research and the Wharton-Jacobs Levy Prize for Quantitative Financial Innovation in 2011 to advance quantitative finance at the intersection of theory and practice. The Center has since served as the School's headquarters for disseminating the world's most innovative quantitative findings. The Center, the Prize, and in 2020 the MBA major in quantitative finance, which is supported by gifts from Jacobs to establish the Dr. Bruce I. Jacobs Scholars in Quantitative Finance and the Dr. Bruce I. Jacobs Professorship in Quantitative Finance, have all contributed to the strong quantitative culture in the finance department.

All the while, Wharton faculty members have watched as new technologies continue to transform the field.

INCORPORATING BIG DATA MODELS INTO QUANT FINANCE

Quantitative finance relies on mathematical models and datasets to understand market trends, price securities, and evaluate risk. Nikolai Roussanov, the Moise Y. Safra Professor of Finance at Wharton and academic advisor for the MBA quantitative finance major, explains that quantitative finance uses "mathematical and statistical methods together with rich financial data to construct trading strategies, optimize portfolios, and control risk." The applications can range from asset management to corporate finance, along with more big-picture wealth management strategies and asset allocation.

The scope of quantitative finance has evolved since its inception. In the 20th century, many “quants,” or quantitative finance professionals, were based in investment banks and hedge funds and employed heavily mathematical methods to conduct financial engineering. As the 21st century progressed, the field shifted from being primarily model-driven to incorporating a broader ecosystem that combines theory, computation, and large-scale empirical analysis.

“It’s not that models are less important. Different tasks and problems call for different tools and methods,” Roussanov elaborates. “Rather, it’s very empirical. We’re using data to understand the behavior of asset prices.” Today’s leading quantitative finance firms represent the use of empirical analysis in practice.

The emphasis on data analysis in quantitative finance is driven by new technology. Itay Goldstein, Joel S. Ehrenkranz Family Professor and chairperson of Wharton’s finance department, reflects on the changes he’s witnessed in the field over his academic career.

“There was an increase in computational power, which allows you to do a lot more analysis and do more sophisticated things,” he says. “There has been an increase in the availability of data and a lot more dimensions in which you can build a trading strategy or portfolio allocations.”

The advent of artificial intelligence marks a major advancement, Goldstein says: “We always talk about the introduction of AI, which uses even more sophisticated methods to find patterns in the data and even introduces machines that are learning by themselves and coming up with these new avenues by themselves without getting instructions from humans.”

Faculty research has been at the forefront of showing how artificial intelligence is transforming finance—and the risks embedded in that transformation. This faculty expertise sets the stage for Wharton’s newest degree program.

HOW THE JACOBS MSQF MEETS THE MOMENT OF QUANT FINANCE

The Jacobs MSQF will bring students right to the technological frontier of Wharton faculty’s unmatched expertise in quantitative methods, machine learning, artificial intelligence, and financial markets.

David Musto, the Ronald O. Perelman Professor in Finance, was recently named faculty director of the Jacobs MSQF program. To understand how innovative this master’s program is, he explains, all one needs to do is look at what’s being added to the curriculum.

Musto is especially excited about the course in data science for finance. Although data science has been part of Wharton’s finance teachings, he explains, “It’s going to be adapted to the latest in AI, to bring it up to the cutting edge of quantitative techniques, fitting big models to the data to help pick up predictive patterns and manage money.”

This course will be taught by professor Winston Wei Dou, whose research with Goldstein on AI in finance has received acclaim for demonstrating the risk of AI-powered market manipulation through collusive trading, despite AI not being programmed for collusion.

Musto highlights another Jacobs MSQF course that will instruct students on the foundations of asset pricing. This course will be taught by Jessica Wachter, the Dr. Bruce I. Jacobs Professor in Quantitative Finance, who served as the chief economist and director of the Division of Economic and Risk Analysis at the U.S. Securities and Exchange Commission from 2021 to 2025. Musto sees this course as providing students with a doctoral-level understanding of asset pricing, which will help them build their own frameworks for pricing assets.

Wachter’s research recently made headlines after it revealed how investors systematically overreact to repetitive earnings news, then correct this overreaction in the months that follow. Those findings challenge widely held beliefs about market efficiency. Jacobs MSQF students won’t just learn about established frameworks; they’ll also engage with faculty who are actively redefining our understanding of markets.

> **“Quant has always been central to the culture of the finance department,” says program faculty director David Musto. “But now, with the Jacobs MSQF, we’ll be spreading and strengthening that culture among Wharton students and in the broader financial community.”**

CLOCKWISE FROM TOP LEFT: PROFESSORS ITAY GOLDSTEIN, JESSICA WACHTER, WINSTON WEI DOU, AND NIKOLAI ROUSSANOV

Along with access to faculty experts, students will work directly with industry professionals from the Jacobs MSQF Advisory Board through the Applied Research Practicum. Musto explains that in this course, “The practitioner helps pose a question that the students work on—a sort of question you’d work on in the quant workplace.” The practicum will help bridge the gap between the theoretical training students receive in the classroom and the complexity that comes with real-world application.

SEIZING THE OPPORTUNITY TO BECOME FINANCE LEADERS

Advanced quantitative tools are reshaping the field, and Wharton is preparing its students to become leaders in this bold new future of finance. “This is a thriving industry,” says Goldstein. “There is a lot of opportunity for getting involved.”

Jacobs MSQF students will develop fluency with empirical tools. The quantitative finance field is becoming increasingly reliant on large datasets. The ability to mine useful information out of complex data represents the advantage Jacobs MSQF students will have upon entering the industry. “Empirical tools are key because we need to understand what data tells us,” Roussanov explains. “The bleeding edge of quantitative finance is understanding how these newfangled tools—in the previous decade, machine learning; now, it’s AI—are being increasingly used.”

Empirical skills are essential as discussion about AI's adoption ramps up in the finance community. "There's a lot of debate about the ability of AI to, in some sense, do a better job at prediction in a financial context," Roussanov says. "That's where a lot of academic research is focused, and these are the tools we want our students to be equipped with."

One of the most purposeful elements of the program's arrangement is its versatility. The framers of this degree wanted the material to remain relevant to developments in the business sector.

"Wherever the industry goes, we'll be right there with it," Musto emphasizes. The industry partners who make up the Jacobs MSQF Advisory Board are essential to this effort: "The board members are a window into the different cultures and different approaches of the companies they work for," Musto says.

The students comprising the program's first cohort will make history not only for Wharton, but also for the broader financial landscape. It's a pivotal moment made possible by Jacobs's vision and a devotion to quantitative finance inherent at Wharton. As Musto says, "Quant has always been central to the culture of the finance department, but now, with the Jacobs MSQF, we'll be spreading and strengthening that culture among Wharton students and in the broader financial community."

"I wanted something that would have analytics or data science as a requirement or a desired skill that I could use to try a new role in a new industry," says Jacobs Scholar Leonardo Cozzubo Gonçalves WG24. "Then I found out about the quantitative finance MBA major, and I quickly realized that's what I wanted to do."

INSPIRING TOMORROW'S LEADERS

Established in 2020, Dr. Bruce I. Jacobs Scholars in Quantitative Finance is a competitive academic award for exceptional MBA students majoring in quant finance. Here, four Jacobs Scholars reflect on how Wharton prepared them for success in the field.

BY JOANNA BLAZ

Vineeth Ravi WG26
AI Investment Research Analyst Intern, FullerThaler

It's fitting that the most recent graduates of the quant finance major would be at the forefront of AI. Vineeth Ravi's aim as a Jacobs Scholar was to launch a career at the intersection of artificial intelligence and finance. As he prepares to graduate in May, he'll make that goal a reality.

In his new position at FullerThaler, Ravi plans to improve upon a large language model he built that can sort through the 3,000 or so companies that release quarterly earnings reports more quickly than it would take a human to go through five. He'll also combine data from sell-side reports with AI commentary to create forecasts about the company—for example, a target stock price. It's an opportunity that wouldn't be possible without the skills he learned through classes in valuation and investment management, he says.

Pursuing the quant finance major after working as an AI researcher at J.P. Morgan allowed for a lot of experimentation. "Wharton has been very AI-first across all the coursework I've seen," says Ravi, adding that professor Jules van Binsbergen encouraged students to see ChatGPT as a tool to use to perform their jobs much faster. Ravi's long-term ambition is to start his own firm and train AI agents to make quant-informed trades the way a human would, which would be "a dream come true."

Leonardo Cozzubo Gonçalves WG24
Solutions Portfolio Manager, Itaú Asset Management

With degrees in mechanical and aerospace engineering and a prior role as a data scientist, Leonardo Cozzubo Gonçalves wasn't sure what was next in his career when he arrived at Wharton. "I wanted to do something that would have analytics or data science as a requirement or a desired skill that I could use to try a new role in a new industry," he says. "Then I found out about the quantitative finance MBA major, and I quickly realized that's what I wanted to do."

Gonçalves was able to build on the background he already had in models, data science, and analytics and combine it with new techniques. The quant finance major also exposed him to different aspects of finance. Gonçalves landed at Itaú Asset Management, part of the largest privately owned bank in Latin America, as a portfolio manager, overseeing $4 billion in funds and managed accounts.

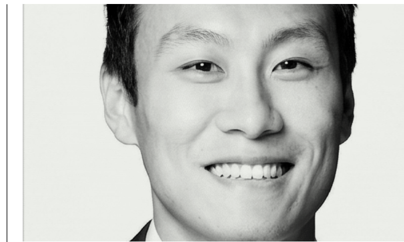
"My career transition was enabled by this program," he says. "I wish more people would pursue this career path."

Yihan Xie WG22
Equity Analyst, T. Rowe Price

As a student in an early cohort of the major, Yihan Xie felt she was part of a special group. "Quant finance naturally attracted people who are interested into a small circle," she says. Xie arrived at Wharton with an information science background but knew classmates would come from various fields. "The hard skill set is very similar, because for info science, the training is a lot of math and coding," she says. "It's a natural foundation for us to pivot into quant." She found that the overlap with PhD, engineering, and statistics students created a robust mix of perspectives.

Today, a few years after earning her MBA, Xie says Wharton has remained a "center of gravity" grounding the Jacobs Scholars to the program—and to each other. Events such as the Jacobs Levy Equity Management Center's annual Frontiers in Quantitative Finance Conference help Xie stay connected and informed.

Xie is currently the sole quant MBA at T. Rowe Price's headquarters in Baltimore, but not for long. Another Jacobs Scholar, Max Kieff G14 W14 GEN26 WG26, will join this year. "The Jacobs Scholars program has done a great job selecting people," says Xie. "It's a bridge that opens a lot of opportunities."



Johnny (Anke) Wang WG23
Vice President/Portfolio Manager, PIMCO

Johnny Wang enjoyed the specialized courses he took as part of the major, from professor Brian Bushee's Financial Disclosure Analytics to professor Joao Gomes's Central Banks, Macroeconomic Policy, and Financial Markets. Today, he relies on concepts from his Wharton coursework almost daily.

"I do fixed-income investing, so my course in fixed-income was invaluable," says Wang, who is based in California with investment management firm PIMCO. "A lot of my work is trying to understand accounting concepts such as balance sheet health and company financials, and LTV [loan-to-value], especially in distressed situations."

Like many Jacobs Scholars, Wang accepted a full-time role at the same company he interned with during the program, thanks to a "robust" on-campus recruiting system. But building connections with those in his cohort, such as with Manraj Bevli WG23, personalized the experience and still resonates, says Wang: "The ability to keep in touch really motivated people." ●

Class Notes

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Andrew Brennan WG96 (front, crouching in blue shirt) shares: "On October 16, my partner, Louise McAlpin, and I summited Mount Kilimanjaro. During our eight days on the mountain, we ran into a group of about 20 Wharton MBA students who were part of the Wharton Outdoors Club. They were following a similar route, so we saw them on multiple occasions. What a wonderful advertisement they were for the School: a team supporting each other in a physically and mentally challenging endeavor and doing it with such grace and positivity. They certainly helped lift my spirits! Adding to the coincidence was the Fall/Winter *Wharton Magazine* that arrived in the mail the day after our return to the U.S., with the Wharton Leadership Ventures program on the front cover. It's great to see that spirit alive and well at Wharton!"

Undergrad

61 **Robert A. Gleason Jr.** was confirmed to a seat on the Amtrak board of directors by the U.S. Senate on September 18.

↑ W61 Class Correspondent
Walter L. Pepperman II
wapepperman@gmail.com

62 **Steve Stovall** is still running races and spends as much time training as Olympic-distance runners. In late September, Steve ran a 5K race with about 600 other runners in Boulder, CO. Among 14 men in the over-75 age category, he finished fifth—six weeks before his 85th birthday. He was the oldest man in the race—"But I didn't finish last," he writes.

Just shy of his 56th birthday, Steve moved from the East Coast to Durango, CO, to begin a 21-year teaching career in the business school at Fort Lewis College. He proudly displayed his Wharton and Annenberg diplomas in his office, retiring at the age of 76. "I was a one-man expeditionary force, explaining to 21 years of students the difference between Penn and Penn State (Wharton vs. football)," he writes.

75 **Edward C. Halperin** published the eighth edition of his two-volume textbook, renamed *Perez, Brady, Halperin, and Wazer's Principles and Practice of Radiation Oncology* in recognition of the decades of work he and his co-editors have contributed to the book. Dr. Halperin is the chancellor/chief executive officer of New York Medical College (NYMC). Founded in 1860, NYMC has schools of medicine, dentistry, podiatry, graduate studies, and health professions.

↑ W75 Class Correspondent
Laurence H. Schecker, Esq.
larryschecker@gmail.com

77 **Rick Meyer** and Danny Waldman won the World Doubles Tennis Championships in 2025 for their age group at the ITF Masters World Championships in Palm Beach Gardens, FL. Rick writes: "We beat the number one team in the world in the finals. Danny played number one for Harvard when I played number one for Penn. We are the number one team in the world—nice to be number one in the world in anything."

↑ W77 Class Correspondent
John H. Warren
jhenry@jhenrywarren.com
tngwarren@warrenind.com

80 **Todd E. Reidbord** writes: "Walnut Capital, which I co-founded, just celebrated its 27th year in business in Pittsburgh, as a developer, owner, and manager of office, commercial, and residential developments. We are under construction with one of our largest projects, a 480-bed student housing building adjacent to Pitt's campus."

Robert Nielsen reports: "I retired after 27 years as a senior staffer at the New York State Senate. Now serving on my condo board. Not sure which is tougher!"

↑ W80 Class Correspondent
Bill Tamulonis
billtamu@comcast.net

83 **Kurt Barwis**, president and CEO of Bristol Health and Bristol Hospital, was named a recipient of the 2026 Foundation Awards for Leadership Excellence by the Foundation for the Malcolm Baldrige National Quality Award. Barwis was selected in the health-care category, one of several sectors recognized through the Foundation Awards for Leadership Excellence.

↑ W83 Class Correspondent
Mary Teplitz
msteplitz@gmail.com

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

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

86 Hello, Class of '86. I'm so glad to share these three updates. If anybody else has news to share, please email me at laurie@one-stopcc.com. My emails asking for news aren't reaching everyone because Wharton has an old email address for many of you—feel free to update your address with Wharton!

Class President **David Blatte** writes: "Greetings, 86ers! Make sure you block out May 15 and 16 for our 40th Reunion! Smokes, Doc's, Al the fruit man … relive all our great memories with some old friends (and make some new ones). Also, why not join our class board? What better way to stay involved with Penn and our class than to be a class board member? Lots of perks! Send me a note: dcblatte@gmail.com."

Ron Stocknopf Ben-Zeev had a fun trip to Israel over the New Year where he was able to both meet and talk to members of the Wharton Israel alumni association. The alumni were welcoming and very helpful and leveraged their network to help facilitate introductions for him and his company, World Housing Solution Inc. However, it was not all business, as his youngest daughter moved to Israel in 2020, and he has lots of family living there. So between meetings, many great meals and conversations were had.

Charles "Chuck" Marion recently celebrated his eight-year anniversary with the law firm Blank Rome, where he is a partner specializing in complex business litigation, franchise law, and Americans with Disabilities Act litigation and counseling. Chuck is based in the firm's Philadelphia office but is also admitted to practice in Florida and will soon be splitting his time between Philadelphia and the firm's new West Palm Beach office. Chuck previously served as president of the Wharton Club of Philadelphia, for which he still serves as a board member, and has started becoming involved in the Wharton Club of South Florida.

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

89 **William Geller** was promoted to partner at Braverman Greenspun P.C.

Keith Wasserstrom ventured back into law last year, working for Stok Kon + Braverman in Fort Lauderdale, handling marketing and business development for the firm and helping promote the firm's T4 Business Halacha Awareness Initiative (stoklaw.com/t4-halacha-program), helping lawyers and business people understand how Jewish law impacts their businesses and personal lives, from prohibitions on charging and receiving interest, to paying workers on time, halachic wills, halachic non-competes, and many other ways Jews may run afoul of halacha that they may not yet be aware of.

↑ W89 Class Correspondent
Keith Wasserstrom
keith@wasserstromconsulting.com

94 **David Hoag** is excited to announce the launch of Birch Advisors (birch-advisors.net), a boutique growth consulting firm he founded after 30-plus years working with private equity firms, investments, and enterprise corporate development in the M&A ecosystem. Birch specializes in bespoke, tailored market research and in-depth analysis to drive organic and inorganic growth initiatives. Dave lives with his husband, Mark; their dog, Max; and their cat, Mia; in Lake Las Vegas, NV, which is convenient for him to be able to play annually in the World Series of Poker and other poker tournaments. Look him up if you're ever in the area!

Rupert Bader writes: "Betty and I have thoroughly enjoyed our return to the East Coast from Seattle, snowstorms notwithstanding. Amazing Joseph Wharton Scholars alums' and students' dinner (thanks, Utsav!), followed by a great homecoming game and lecture at Kelly Writers House. Joined Nasdaq in November to lead people planning and

Rick Meyer W77 (second from left)

David Hoag W94 & husband Mark

analytics—getting a lot out of the Penn Club and would love to reconnect with classmates in the city (Monday through Thursday) or New Jersey (Friday through Sunday). Help me rebuild my East Coast network and connect on LinkedIn!"

Christophe Charlier writes: "I am pleased to announce that after several years of preparation, I successfully introduced on Nasdaq my SPAC, LaFayette Acquisition Corp., last October. I serve as chairman and chief executive officer of LaFayette. I am thrilled that **Trent Stedman W93** agreed to join me on this new venture as an independent director."

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

02 **Ben Katz** caught a 125-pound striped marlin in Cabo with his younger daughter, Ava. He also started AllergyRx.com.

↑ W02 Class Correspondent
Sandy Hsiao
sandywhsiao@gmail.com

04 Fox Rothschild partner **Cynthia Katz** was recognized among 57 attorneys on the *Hollywood Reporter*'s 2025 Top Music Lawyers list. She also earned a spot on *Variety*'s 2025 Dealmakers list.

CLUB SPOTLIGHT

Pooja Bansal WG20 (right) and Lokesh Gupta display their performance footwear brand, Swift Running, at the Wharton Club of New Jersey's Entrepreneur Showcase and Pitch Event in January. "I was reminded how powerful it is to share your mission in a room full of alumni, entrepreneurs, and investors who are there to learn, connect, and help ideas move forward," Bansal writes.

MBA

58 Thanks to all who have joined us for our regular lunches at the Hunter's Bar and Grill in Potomac, MD. The conversations are always wide-ranging. Discussion of what's going on locally around here can and does cover the entire world.

↑ WG58 Class Correspondent
John Majane
jamajane@verizon.net

64 How about another moment of silence for our missing classmates as you digest this published message.

Nazir Dossani is fine-tuning his interests in gardening. He has decided to convert part of his lawn to a Virginia native plant garden that will focus on native shrubs, flowers, and ground cover that attract bees, butterflies, birds, and other wildlife.

Jim Wellehan is in Fort Myers, FL, for the winter. Just for the record, he walked 3.4 miles on January 5 (no shoveling!).

J. H. Sanborn offered thanks for my support of our '64 class and added: "I hope you can recover from the damage to your shoulder. At this time in our life cycle, healing, among other things, takes much longer. And some, we just have to live with. Meanwhile, I heard you finally met my USMMA classmate and former roommate. (He lives on the same street as we do.)"

↑ WG64 Class Correspondent
Ed Lyons
lyons.nonpub@gmail.com

66 Happy spring season to WG66. As a class co-correspondent and chair emeritus of the Wharton Graduate Emeritus Society (WGES), let me (**Tom Hadlock**) direct you to our updated WGES website: alumni.wharton.upenn.edu/emeritus-society. The website contains information about WGES programs, history, people, events, involvement, and more. We welcome all those who graduated 45 years ago 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 that outlines many ways to become involved. If you would like to learn more, please contact WGES chair **McClain Gordon WG73** at mmcgordon@aol.com.

Further, **John Hendricks** stated that **Larry Bennison** called him and said he is coming to the Reunion from Florida. John also spoke to **Ken Townsend**, who said he probably cannot make it. John said he also probably cannot be there but will wait to decide.

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

70 I (**Rick Perkins**) am now the chair of the Crandall Challenge program of the Wharton Graduate Emeritus Society (WGES). **Bob Crandall WG60**, former American Airlines CEO, challenged Wharton graduate alumni a few years ago to do things after retirement to help society and make the world a better place. Each year, WGES issues two to three citations to emeritus alumni who have done just that. If you would like to apply for a Crandall citation, please contact me at whartongraduate70@gmail.com.

Jim Farah writes: "After decades working in the family

Rupert Bader W94 & wife Betty

business—Farah Manufacturing Inc.—selling apparel, I left to launch a post-retirement business as a residential real estate agent in New York City and am now with Compass. With a 25-year partner, two daughters, and two granddaughters, adding up to four girls. Grateful and healthy!"

Rick Lufkin reports: "After 44 years in North Jersey, my wife and I moved to Center City Philadelphia in 2024, about a mile from Wharton and a few blocks from where we met in 1969 at Reading Terminal. With the support and encouragement of our three sons, we downsized and moved from a center-entrance colonial on an acre of gardens and woods to a seventh-floor condominium, complete with that hallmark of Philly authenticity—a view of the Billy Penn statue on top of City Hall!

"Ruth retired as director of our local public library in 2019, but I remain active in entrepreneurial work, managing the finances for AnimaBiotech, an Israeli-based company with a tool for drug discovery. I'm also active in alumni and admissions support with my undergraduate alma mater, MIT.

"We have settled happily into this urban environment and enjoy being able to explore all that is special locally, including strolls across the Penn campus, views of the Hollenback Center (where I trained with Naval ROTC), and walks along the Schuylkill banks. We travel and visit our children and friends with no worries about house and garden maintenance!

"I re-engaged with the Wharton Graduate Class of '70 as a member of the organizing committee for the 50th Reunion in 2020. We all know what happened to derail that effort! Happily, those connections and the move to Philly have rekindled my memories of my time at Wharton and whetted my interest in renewing relationships."

Jim Mater writes: "I should really be retired, but I'm fortunate to have good health and a job that is engaging. For the past 15 years, I led a company I'm a major owner in into a new market, leveraging years of experience and branding in the software-quality and testing business. In 2008, when the ARRA was passed by Congress, some $600 million was set aside for doing R&D projects on the smart grid. By coincidence, the Bonneville Power Administration, PNNL, IBM, and others were planning a project anyway, and the ARRA enabled it to become a $180 million demonstration project of something called 'transactive energy.'

"It gave my company a five-year fully funded opportunity to become a contributor to the electric utility industry globally by developing key test automation tools for the OEMs, labs, and utilities to use to create interoperable, standards-based ecosystems using industry standards for integrating solar, batteries, and EVs as electric-grid resources.

"Becoming a global contributor to the industry with customers in North America, Asia, Japan, the E.U., U.K., Australia, and more led us to get involved with the EV industry and tackle the challenges of interoperability of charging and using EV batteries as grid-support resources. I co-founded the V2G Forum in the U.S. and was recruited to participate in a U.N. International Energy Agency task group on V2G interoperability, among other standards and industry activities. It's been a great opportunity, and I've made wonderful friends. I plan to continue working as long as I can contribute."

Maryfrances Davis reports: "I continue my work as a genealogist. My fees are very reasonable, and I have time now for new clients. Interested persons may contact me at maryfrances9@icloud.com."

↑ WG70 Class Correspondent
Rick Perkins
raperk1@gmail.com

73 **Richard Hoffman** updates: "I earned my MA in history in the spring of 2024 from Salisbury University (my former employer). During and after the program, I worked with a local historical society in reorganizing and cataloguing their book holdings as well as their paper archives. In addition, I produced two white papers: one on local business history and another on transportation history of the region. We also managed to travel to France with our daughter and her family. Our biggest accomplishment for 2025 was that Karin and I finally moved to be closer to our daughter, granddaughter, and son-in-law after 30 years on the Eastern Shore of Maryland. We are now in Olney, MD, north of DC; we had been house hunting for three-plus years. Despite having bought a fully renovated house, there were still projects we performed to make it ours! This year, we hope to resume some travel again."

↑ WG73 Class Correspondent
Eugene Aaron
eugeneaaron42@yahoo.com

79 **Denis Elton Cochran-Fikes** received Penn's Alumni Award of Merit in November. He was honored for his leadership and career mentoring student-athletes.

↑ WG79 Class Correspondent
Robert C. Schneider
bobschneider.regis72@gmail.com

80 **Jeff Strode** "is the founder of Thirty-Thousand.org, a nonpartisan nonprofit organization that educates the public about the numerous benefits of substantially enlarging the U.S. House, which has been limited to 435 Representatives since 1913 even though the nation's total population has since more than tripled! Those benefits include bringing our House into compliance with the Constitution's one-person-one-vote equality requirement, ending special-interest control of Congress, virtually eliminating gerrymandering, and restoring fiscal responsibility to the federal government. As explained by our website, the very first constitutional amendment proposed by Congress in 1789 was intended to ensure that our House would forever grow along with the nation's population. Strangely, however, that proposal was sent to the states with an inexplicable defect in its formulation that effectively sabotaged its ratification. (This project began as a research hobby while I was engaged in various corporate vocations and later became my primary retirement endeavor.)"

↑ WG80 Class Correspondent
Bob Shalayda
rshalayda@ieee.org

84 First of all—42 years post-graduation, I sincerely thank each and every one of you that sent in updates—this role that I took on gets more difficult every year. More than half of the emails I have are bad, so please send me an email with your current personal email address and your cell phone number. Thanks! **Larry Bartimer** (cell: 203-856-9854; email: bartimer@psgwealth.com). P.S., if you have any investing questions, I have been a partner in a registered investment advisory firm for the past 20 years—happy to have my team analyze your current portfolio.

Mary Ruth writes: "At the end of 2023, I retired from my career in derivatives and alternative investments, where I've worked since graduation. A few months into retirement, I decided to explore a long-buried interest in nursing. After a year volunteering in the ER and completing prerequisite classes, I am now halfway through an accelerated master of nursing program at Columbia University and hope to be an RN by the fall. It's a pretty intense schedule, but I'm managing to keep up with 'the kids.' Fingers crossed!"

Elisabeth (Lisa) Ireland updates: "2025 was difficult, as one of our twins, Louise, was diagnosed with cervical cancer, and she and I moved to NYC for treatment at Memorial Sloan Kettering. The experience has been devastating on many levels but also heartening, as so many friends as well as absolute strangers have reacted with empathy and generosity of spirit. Louise has a Substack, which can be found either by her name, Louise Ireland, or the Live Now Club. I encourage you to read a bit and pass on to any friends who are on their own 'journeys.' Included is a guide to cancer, which we created based on our own experiences. Louise has finished chemoradiation and systemic chemo with immunotherapy, and we are also going to Heidelberg for an experimental peptide-based vaccine. We visited the Brooklyn Botanic Garden with **Jonathan Cooper**, which was a highlight this spring, and **Susan Jansen WG85**, a dear friend from college, has been a wonderful support. Diana Giegerich, Wharton's own, has offered prayers and support as well. It has meant a lot to me and I am grateful."

Lisa David reports: "I retired as of December 31! I will now narrow my focus to being board chair of Medicines360, a nonprofit pharmaceutical company focused on women's health products, and my community board. I will also play backup caregiver for my two young grandchildren. It is early days, but so far, I am sleeping better and still feel busy. I am waiting for Ernie to retire in a year to plan some longer travels but in the meantime will go with my two daughters on shorter trips. Cheers to all!"

Caroline Glackin writes: "As many of us are contemplating retirement or are already retired, I decided to accept a new professional challenge. I've joined the University of North Carolina at Pembroke, a native-serving institution, as the Thomas Family Distinguished Professor of Entrepreneurship. I joined UNCP in 2024 at age 65 and have enjoyed working with students and colleagues to create more opportunities for student and community entrepreneurs, redesign the curriculum, and advise the newly formed Collegiate Entrepreneurs' Organization (CEO) chapter and the Sigma Nu Tau Entrepreneurship Honor Society chapter. My research on N.C. entrepreneurs has brought me back to the research about which I'm most passionate and given me the opportunity to author a policy brief for N.C. I had the opportunity to serve as editor-in-chief for Sage Business Data Decisions in Entrepreneurship, an innovative set of modules accessible to students through university libraries. I authored/co-authored five of the 20 cases in our module and am pleased to see resources for including data analytics in entrepreneurship education. I've wrapped up my work on the sixth edition of *Entrepreneurship: Starting and Operating a Small Business* with NFTE through Pearson/Prentice Hall and am presently working on commercializing IP in the preventive oral health arena with a colleague from Fayetteville State University. Also, I married William

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Collier, a professor of cognitive psychology, in December 2022, and we continue to live in the Sandhills of North Carolina. My daughter and son-in-love moved here a couple of years ago. My son was married in St. Lucia last January, and he and his wife live in Chelsea."

Walter Cain writes: "I am enjoying my second career as a licensed architect, working on residential projects in New York City and the lower Hudson Valley. It's also been rewarding working on various pro bono projects, most recently as a volunteer owner's representative for a large renovation project at St. Michael's Church, a landmark complex on the Upper West Side. My biggest project is our recently completed beach house in southern Brazil, and my husband, Paulo Ribeiro, and I are enjoying hosting family and friends there in between our professional obligations back in New York." *[Editor's Note: Read about news coverage of the project in the spotlight on the next page.]*

Earl Varney reports: "Retired eight years, widowed four years, have a new girlfriend in what seems a solid, committed relationship. Active in two swing bands (jazz trombonist) and two choirs. Elder of my church and president-elect of my Rotary Club. Life is good!"

Jane Hindes Miller writes: "I recently celebrated one year of retirement and am loving every minute. In addition to the two boards I'm on (one is the Wharton Club of NJ) and the time I spend with my grandchildren, I see friends, travel, cook, exercise, and hang out at my family's vacation home in Vermont. Although **Miriam May** has passed, I'm still in touch with her family and have made friends with people I met through her. You may have seen her son, Jonathan D. Cohen, on the *Daily Show* or MSNBC, heard him on NPR, or read his opinion piece in the *New York Times*. His most recent book is *Losing Big: America's Reckless Bet on Sports Gambling*."

Antonio Lorenzotti is in Dubai, witnessing the excellent execution of the very well-thought-out Emirati strategy and vision. "How amazing it is to see a nimble government act in the interest of its people and their future, prioritizing respect, security, and law to encourage growth and development whilst respecting and honoring their heritage and culture, which evolves but remains true. Of course, they are largely unburdened by the troublesome legacies we have, but they also always remember that the value of history and experience lies in understanding that you must not make the same stupid mistakes that those around you keep repeating!"

Leonardo Riera writes: "After spending two years in Denver, two in Lake Tahoe, and two in the Space Coast, I am back in Boca Raton, FL. I am sitting on the boards of satellite, propulsion, software, gold mining, and shipping concerns. My wife, Margarita—whom I met during the Walnut Walk of 1984—and I recently celebrated 40 years of marriage. We have three boys: Luis, lead engineer for Amazon's EV; Leo Jr., an MD; and Rafael, an aerospace engineer with L3H. We have an 11-year-old granddaughter, Natalia, from son Luis and his wife, Yulia, and on January 8, Rafael and Megan brought little Liliana into the family. We are overwhelmed with joy!"

Joe Jolson writes: "Best wishes to everyone! I have now been 'fun-employed' for nearly four and a half years, and I've decided that 2026 will be the year of even more fun. I continue to look for new and interesting investment opportunities in geographies that I would like to visit two or three times a year. I made two new direct investments last year: a financial-tech company in the Northeast and a logistics company in Los Angeles. I also participated in three to four side cars from venture funds. My target is to get venture capital and private equity exposure up to 10 percent and five percent of my assets, respectively. Family-wise, things are going fairly well. My wife of nearly 36 years had bilateral hip replacement surgery after replacing both her knees earlier. After a long recovery, she is about 95 percent of normal, which is great. We visited Venice and Paris in the spring last year and Portugal in November. I'm looking forward to more trips this year. My dad is still vertical at almost 98, so I get to Cincinnati to visit him monthly and usually stop in NYC, Denver, or Chicago on the way there or back, since there are no nonstop flights. I get to see my Wharton pals **Glenn Tongue** and **Barry Rosenstein** in NYC and am hoping that **Doug Baumoel** and **Fred Zarrilli** will get off their butts and meet me for some fun this year. I had dinner with **Joel Hausman** and **Betsy Wingate (Hausman) WG85** a few months ago. I see **Ron Blatman GCP81 WG81** as well in San Francisco. My kids are all still in school. My oldest worked in biotech/environmental services for three to four years before deciding it wasn't for her. She will soon get a degree in landscape architecture. She and her husband live in San Diego; no grandkids yet. My son is a junior at the University of Denver as an art and psychology double major. My daughter, also a junior (twins), is getting a degree in fashion design from California College of the Arts in San Francisco. Both are doing well, and I am excited to see what they accomplish in the next few years. I am in reasonable shape for not being in training for anything. Overall, I'm in pretty good health, fingers crossed. In addition to making the occasional investment, I spend some time running my foundation that, in the past four years, has focused on helping local underprivileged kids pay for college but also supports safety-net charities. In the 2025/26 school year, I funded the financial gap for 82 kids, versus 63 the previous year. This is budgeted to increase to 115 to 120 kids in a few years, and then I need to decide whether to grow it further. As you can imagine, the need for this is almost insatiable, given the huge student debt burden put on this generation and the previous one from well-intentioned but bad government policies. Take care. I hope to see everyone at the next Reunion."

Paul van de Wal reports: "Retired life turns out to be rather agreeable: fewer meetings, fewer alarms, and remarkably fewer worries. Most importantly, I've been blessed with good health, shared with my wonderful wife of 42 years (years of marriage, not age—an important clarification!). I keep myself busy with reading, competitive bridge, and volunteering as treasurer for two associations. I also try to stay physically active: gymnastics, golf, skiing, scuba diving, and—when good sense temporarily deserts me—car racing and ice driving. Naturally, retirement would feel incomplete without some travel: the Caribbean, the Greek islands, the French and Italian Alps (often with my racing friends), and the Red Sea. I call this 'cultural enrichment,' though some may disagree. I've been living in Cannes, in the south of France, for the past 25 years, and would be delighted to see any of you should you find yourselves in the neighborhood. Warm wishes to all."

Bob Shorb writes: "I attended my 50th high-school reunion in June, and it was great to see so many classmates, including some that I hadn't seen since our graduation in 1975. All three of my kids showed up at the party Liz and I hosted, as for some perverse reason they wanted to meet the guys I went to high school with. I regret having had to try to catch up on 50 years in just a weekend and came away with the harsh recognition that I really need to make a more concerted effort to stay in touch with friends. After eight years of service, I rotated off the board of trustees at the Washington National Cathedral as of June 30, so I am 'board-free' for the first time in 30-plus years.

"I'm still spending time at our cabin in Rappahannock County, VA, where there is never a lack of projects to keep me busy. I recently acquired an additional 218 acres of heavily wooded, steeply sloped land with spectacular views of Shenandoah National Park from the upper reaches of the property. Accordingly, my wish list now includes a bush hog for my skid steer loader and a portable sawmill. Liz and I recently spent time in Australia, New Zealand, and Lanai and purchased a home in Tucson in the Dove Mountain neighborhood. For the foreseeable future, we are going to refer to it as a 'placeholder,' as opposed to a retirement home."

Tadashi Umino updates: "I had been thinking about retiring and enjoying my free time, but I decided to take on a role at a foundation that provides financial support to a charitable organization with a 105-year history. Drawing on the experience and insights I gained through 34 years at a bank, seven years with the Japanese Institute of Certified Public Accountants, and more than five years in a teaching role at universities, I find myself reflecting daily on how I can best contribute to the public good."

Mary Ann Davidson writes: "Holy irony, Batman! I'd sent in an update for the prior issue (that got overlooked by accident) saying I was still working, liked what I did (cybersecurity), etc., and was still surfing. (No, golf and pickleball are not on the agenda.) And the current (ironic) update is, I got laid off late last year after many years with Oracle. (The company stated in a press release that I'd 'retired'—um, only if 'retire' can be used as a passive verb, dudes.) They also stated I'd been there 40 years. No, it was 37 years, and I joined when I was two! (That's my story; I am sticking with it!) Anyway, I am enjoying not working full-time. I'm on some boards to keep my fuzzy blond brain engaged. I can also honestly state that AI will not deliver world peace, eliminate wrinkles (darn!), or generate perfect code, as there is no perfect code to train AI on. I love living in Idaho full-time: beautiful nature and great outdoor activities. I'm also playing music a lot now, as I moved my 1897 Steinway up here when I shut down my San Francisco apartment. Playing 'Rhapsody in Blue,' which took me years to learn how to play, is pretty darn close to heaven!"

WACA DESIGN

QUOTED

"Architects can't usually spend clients' money on experiments. ... But since I'm the architect and the owner, I could take some risks."

Walter Cain WG84 was featured by the *Wall Street Journal* in November in "His $5 Million Experiment: Building a Very Big House With Very Little Carbon." The article follows Cain's effort to develop a luxury home in Brazil while drastically reducing the carbon produced during construction.

Susan Ketcham writes: "Greetings. There is a good mix in my life, and much remains the same over time—at work, at home, and in the community. Since leaving my CFO role at the Hewlett Foundation a few years ago, I've been working with a medium-sized consulting firm, Third Plateau, in the field of philanthropic advisory. I thoroughly enjoy the colleagues on staff and the clients. My spouse, Anne Casscells, and I recently celebrated our 40th anniversary with a renewal of vows, joined by our extended family and friends in a backyard celebration. We are devoted aunties to 15 nieces and nephews and many 'grands,' which is a delight. Outside of work, I have always been involved with homelessness and housing issues. I'm on the board of a major homeless services organization in SF as well as another related organization here on the peninsula where we live. For fun, I sing with our local choir. If you come to the SF Bay Area to visit, please reach out: sketcham100@gmail.com."

Hiroshi Minoura updates: "In July 2024, I moved from BofA Securities, where I worked as chairman for seven years, to Barclays Securities Japan. Being kept busy with a lot of cross-boarding M&A activities happening here in Japan. The view from my office at Barclays on the 32nd floor is immaculate! On a clear day, I can see Mount Fuji! In November 2024, I also started to work for Mastercard Japan as chairman, to assist the newly appointed president from Korea. The credit-card industry is also an exciting world, but there are many problems that need to be solved. I wish I could spend more hours with them. My son, **Takashi WG21**, now works for Neuberger Berman in New York. He is so happy to be in New York, just as I enjoyed it while I was there. I also wish that I could go back anytime. **Shingo Ito WG10** was recently appointed as the new president of the Wharton Club of Japan. It is great to infuse new blood into the management of the club."

Farid Naib updates: "After nine months away from YPO, I was asked to return as the 'interim' MD, managing their 500 staff members around the world. Cue the 'Just when I thought I was out, they pull me back in!' jokes. Hopefully I will do a better job this time so I can stay away a little longer next time. Part-time role this time around. YPO has a strong management team and an engaged/supportive board, which makes it easier. I also remain chief development officer at Wedbush, reporting to Gary Wedbush. Wedbush bought my company, and I became a Wedbush shareholder. I am working to bring the various parts of Wedbush together to set Wedbush up for the next stage of growth. We recently launched the IVES ETF, based on our analyst Dan Ives, which hit a billion in AUM after a few months. I am living in Bryn Mawr, PA."

George Yeonas writes: "For the past six years, I had the privilege of serving as managing director of the Steers Center for Global Real Assets at Georgetown University. In 2025, I stepped down from that role and transitioned to part-time strategic advisor to the center. In 2019, I facilitated a pivotal strategic planning conference that helped shape the center's trajectory. The outcomes catalyzed innovation, elevated Steers into a nationally recognized brand, and set a new standard for academic centers at Georgetown. Given the seismic changes since then, one of my first assignments as an advisor was to facilitate another strategic planning effort in mid-2026—one I believe will be even more transformative than the first. Keep an eye on the Steers Center. Big things ahead! On a personal level, this experience reaffirmed what I most enjoy and believe I do best: helping organizations plan for and navigate their futures. Over a 40-plus-year career as CEO, COO, CRO, and advisor to both public and private companies, I've learned one constant: Strategic change and organizational change must be managed together, or long-term success is at risk. I've also learned, often the hard way, that people only fully support what they help create. Without genuine ownership, even the best strategy risks being dismissed as just another 'shiny new thing.' The framework I use is a whole-system, stakeholder-driven approach, refined over decades and informed by insights from exceptional academics and practitioners. As for semi-retirement, I hope to continue doing this kind of work, not only because I enjoy it, but because learning to play golf at my age has been a disaster. And truth be told, if I were to retire full-stop, I think I'd go nuts!"

Brad Watts updates: "I am retired. My email is brad@wattssite.com, and my cell is 781-956-6672."

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Doug Bloom, **John Curry**, **Charles Korman**, **Bob Levine**, **Paul Mathison**, **Jim Peters**, and **Glenn Rieger** gathered last December at Pietro's Pizzeria in Radnor, PA. Paul reports, "Conversation topics ranged from the markets to bourbons to Medicare. The word 'grandchildren' triggered photos at the speed of Sheriff Earp. Charles shared that he recently retired after 20 years of practicing medicine. Question (from the group): 'Can you please explain the American health-care system?' Answer (Dr. Korman): 'No.' One unwelcome attendee, Murphy's Law, resulted in last-minute absences. **Bryan Rogers**: 'Extended family visit' (laudable). **John Zaharchuk**: 'Zoning meeting' (good one). **Dave Campbell**: 'Nasty cold' (feelin' it). **Herman Martin**: 'Flat tire' ($#@!). All the more reason, everyone agreed, to look forward to our 40th Reunion." If you've been MIA since graduation, our erstwhile WGA president and fearless chairman of our 40th Reunion committee, Paul Mathison, encourages you to come see your fellow MBAs IRL; he guarantees your user experience will far surpass your virtual reality. Co-chairing the Reunion committee are **Kirk Hachigian**

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and **Rob Vahradian**, who are leading fundraising. Please do your part to help us maintain our class's record-breaking participation and donation numbers! Meanwhile, John Curry, **Kristi King Etchberger**, **Eve Murto**, **Deebie Symmes**, and I are working on Friday's fun-raising events. The gatherings we're planning at the Barnes Foundation and the Museum of the American Revolution promise to outshine even the fun we've had working together on our group project. We hope you'll attend our presentation on May 15!

Sadly and soberingly, **Charles Fleischman** passed away shortly after our November reunion. I remember Chuck as an unassuming, reflective person, so it was in character that he made the world a better place through his work as co-founder of Digene Corporation, a cervical cancer screening and molecular diagnostics company. His children include **Joan Fleischman WG23** and **Philip Fleischman WG23**, who graduated the same year as Chuck's friend **Jeff Hewitt**'s younger daughter, **Clare Greskoff WG23**. Our profound condolences to Chuck's family.

Fifty classmates attended our November reunion in New York. Enduring thanks to John Flowers and his admissions team for bringing our enthusiastic, meritorious class together. We had our own professional, second-career photographer, **Doug Hyde**, who thoughtfully posted his photos on our reunion website. **Cynthia Hall Domine** employed her Cornell hospitality industry experience by configuring tables and chairs for optimal comfort and conversation. Many thanks to them and our reunion planning committee of six: **Bob Petit**, our gracious two-time host at the New York Athletic Club (and at Langan's afterward, waiting patiently while our dinners ran long); **Gregg Solomon**, our multitasker extraordinaire; **Carolyn Rogers**, who developed and maintained our reunion website and bought See's chocolates at 6 a.m., affording the perfect dessert for our event; Jeff Hewitt, who organized the Smith & Wollensky dinner hosted by **George Hall**; and **Doug Brown**, who selected all the spirits to keep things merry and bright. A few of our children crashed the festivities: Carolyn Rogers's son and **Chris Brewer**'s daughter stepped in for missing spouses at the NYAC; my son joined us for Friday after-dinner drinks so he could say hello to friends of mine he's met through the years.

Missing from the group photo of 45 classmates (plus Barbara Bannantine) are **Angela Nesbitt**, **Faye Weitzman**, and **Claire Kinney**, who joined us only for the Orsay dinner, and **Robin Weiss**, who attended only the Smith & Wollensky dinner. Thanks to our perennially generous host, George Hall, for treating all 20 classmates at the steakhouse to drinks and dessert. As Gregg Solomon and I reserved the two tables of 10 at Orsay, we can testify that all enjoyed getting acquainted and reacquainted. We learned that **Jen Benepe** gamely handles the impossible job of trying to keep MTA customers happy. She also cultivates a thriving garden at home in Fort Lee (perhaps inspired by her brother, who ran NYC Parks and the Brooklyn Botanic Garden) and polishes off her press pass on occasion to write on location about bicycle races like the Tour de France. Sadly, her dog, Anna Banana, died about a year ago, so I'm praying God sends her new love, whether canine or human, to share her cycling and other adventures. Many thanks to **Didier Choix**, who very kindly spoke to the maître d' at Orsay to ensure our two parties could be seated together in a semi-private area. Following the French custom of *savoir-vivre*, Parisian native Didier chose a lovely chablis and Côtes du Rhône for our table at Orsay and graciously instructed the steward to ensure no one's glasses remained empty. He not only chose the wine but picked up the tab to keep it flowing for the appreciative beneficiaries of his munificence. He kept our half of the table entertained with his stories, some including his chic, compassionate wife Judy (a former fashion designer and gestalt psychotherapist). We joined the other Orsay table in singing happy birthday to **Nancy Chick Hyde** and Gregg, sharing the delicious cake the Hydes had brought with them from Boston to mark the occasion.

Sofia Bianchi, **Ric Geyer**, **Marla Gusmer**, **Mick Huffstutler**, **Sunil Lulla**, **Joe Monti**, Eve Murto, Deebie Symmes, **Liz Ursic**, and others reluctantly couldn't attend due to unavoidable work or personal reasons, but most of them plan to be back on campus for our 40th. Births of grandchildren took happy precedence over reunion for **Jeff Chalk**, **Maura McGill**, and **Jyotin Purohit**. Grandparents new and old will be inspired by **Michael Crooks**'s remarkable grandmother, who devotedly raised him. I got acquainted with Mike at the reunion and was impressed by his work ethic, character, and compassion. For those of you who wondered who the clever person was who said they wouldn't leave Earth without an American Express card, it was gratifying to solve this admissions-essay mystery when Mike mentioned it in passing. After working as a trader at Morgan Stanley after graduation, then structuring equity derivatives at DLJ/Credit Suisse, Mike segued to a lower-stress life in Ocean City, NJ, focused on more humbling pursuits such as serving as a CASA court-appointed special advocate. He shares a daughter and son with his wife/college sweetheart. While our 40th would be his first on-campus Reunion, Mike has attended rugby reunions over the years and kept in touch with Wharton best friend **Walter White**, whom he will try to recruit to attend his first Reunion in May.

Disappointingly, there will be a few "first and last" no-shows: **Mary Adler Malhotra**'s and **Vik Malhotra**'s household will be celebrating their last child's marriage on Reunion weekend. Meanwhile, Chris Brewer and **Fred Kuehndorf** will be attending college graduations for their last children. We'll miss them and wish them the happiest of family celebrations.

God exceedingly and abundantly answered my prayers for good weather: 60s and sunshine to thoroughly enjoy the NYAC outdoor space. It was windy and in the 30s by Monday, with flurries on Tuesday, which would not have been conducive to the perambulations led by Gregg and **Leslie Brooks Solomon**. Kudos and gratitude to the Solomons for organizing the walk, hosting three classmates, and handling payments. I was happy to see Michael Crooks, **Andy Dym**, **Sanjeev Puri**, and good friend **Georgia Rougas Kingsley** and her Columbia MBA husband Bob, and a few others, at their first reunion! Georgia, as well as others (including spouses) who hesitated to attend over concern that they "wouldn't know anyone," remarked what a great time they had because "everyone was so friendly and interesting."

Someone told Angela Nesbitt she's a millionaire when it comes to friends. Perhaps we are all even billionaires, as **Amy Allison Gaffney**'s lovely thank-you note to the reunion committee attests: "Some of you know I got caught in the travel craziness of the weekend, with flight cancellations, delays, missed connections, etc. ... 27 hours to make it home (to California) ... The reunion was all worth it, and I'm just so happy I came! I just loved spending time together throughout the weekend and am still chuckling about the many stories of our escapades 40 years ago! Gregg and Leslie, thank you for hosting the walk. The time we spent was just perfect for chatting and catching up. The reunion was a *huge* success, really, just a lot of fun! Also, I am especially happy not to be one of the storylines of this reunion."

Earlier, **Andy Cohen**'s and **Scott Schecter**'s reunion appeared on the *Today Show*. It all started when Andy's daughter posted the video on TikTok and it inexplicably went viral. "Two best friends reunited on a golf course after one of them (Scott) flew all the way across the country to surprise the other (Andy) for his 70th birthday."

Surprise old (and new) friends by traveling across the globe to show up at our 40th Reunion, May 14-17!

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Dear Wharts, my apologies to the one percent of our class who were bummed that I didn't submit any notes for the last issue of the *Wharton Magazine*. To the rest of you, I hope you enjoyed our trial separation while it lasted, because I'm back and more sophomoric than ever. When you hit 65, all self-censorship and impulse control go out the window!

So before I tell you about the kidney stone I passed last summer, let's see how some of your classmates responded to my question: "If you could redo anything about your Wharton experience, what would it be?"

Paul Heymann said he would try to incorporate a more positive outlook on everything and everyone that he encountered.

Spencer Sherman would have offered daily or weekly meditations at Wharton. One of the reasons he has taught meditation for the past 25 years is that it motivates him to do his own practice and be the best version of himself. Without daily practice, "I'm probably one of the most reactive Wharts from our class :-)." If anyone wants to join Spencer at one of his Reset Retreats, you're welcome to attend at a 50 percent discount.

Judith Fishlow Minter said that her "redo" would be post-Wharton, keeping in touch with more classmates: "Work and family seemed so all-consuming at the time!" Judith retired in 2023, after over 35 years in banking. *[That must have been a long teller line!]* "It is fabulous. Lots of travel, some board work, family and friends, and particularly spending time with our grandson."

If **Mark Censits** could redo something with respect to his Wharton experience, "I think I would have taken the opportunity to enter the big leagues more seriously. I coulda been a contenda! ... if not a master of the universe. At the very least, I could have been one of those guys who make a small fortune in hospitality ... by starting with a larger one! But overall, no complaints about my life. In 2025, to ward off the risk of retiring while I'm still in my 60s, I opened a restaurant. Now I'm safely back in the red, with at least a decade of scrappy work in front of me to get back to a meager retirement savings. Maxwell Alley, in Jersey City, opened in June. Rave reviews and lots of good synergy with my retail wine business. I'm having a lot of fun with it, including finding out the true meaning of fixed cost overhead. Good gravy! Please send everyone you know to spend all their money at my restaurant. It's worth it, and it'll make my parents happy, since they lent me money to do this." Since the submission of these Class Notes, Wharton has made it a requirement for graduation to enjoy a dining experience at Maxwell Alley, which includes a 10-minute lecture on hospitality economics. With three children and four grandchildren, Mark recently remarried in June after a 35-year marriage. Congratulations, Mark!

Tom Wiese was a bit stumped at first by the "redo" question, because he couldn't think of anything he would have done differently, but he did think of something he would probably have done *more* of, "which may actually be very similar ... from a different point of view! I think if my kids or grandkids asked me what I may have done a bit differently at Wharton, my advice would be to spend more time interacting with classmates outside the classroom. Grad school is a unique opportunity to spend time with and learn from a group of ... mostly mature ... friends and colleagues about your own age, with a limited number of outside distractions. When I came back from L.A. to attend Wharton, I moved in with my girlfriend in Valley Forge and commuted in on the 'Surekill' Expressway every day ... thankfully without any incidents over the two years ... which in itself was an accomplishment.

"I decided to live with Tracey because I knew I probably wouldn't see her much if I didn't. We are coming up on 39 years of marriage this year and she still hasn't kicked me out! She has truly been the keystone to raising a wonderful family that includes several great children and grandchildren, with hopefully more on the way! I really enjoyed playing rugby at Wharton, and my teammates will always be some of my best friends, until we meet on that great pitch in the sky ... with a few already there practicing while they wait for us to join them! So I did spend some quality time developing friendships outside the classroom. I wouldn't redo my decision to live off campus, but I would have liked to spend more time on campus after classes, getting to know more of my classmates and colleagues, and will recommend to anyone to make the most of the extracurricular interactions, because those opportunities are very difficult to get back when you return to the real world!"

Ken Hewes would have "invented the internet, mapped the human genome, and created artificial general intelligence. In June, my wife, Vicki, and I moved from Columbus, OH (my home for 34 years), to Palm Desert/Greater Palm Springs, CA. I am still working—indie strategy consulting for specialty retail—but the weather is much, much better than wherever you and many of our classmates live. And I play an average of one sport a day—tennis, squash, padel, and, yes, pickleball. To my friends from WG87: Please visit! If you live here, let's do lunch!"

"Life since Wharton has turned out to be less linear and more interesting than expected," writes **Jeff Schrager**. After several years at Bear Stearns and Gotham Capital (**Joel Greenblatt W79 WG80**), I founded Schrager Capital Management in 1990 *[I like the name Hoffman Capital Management better, but that's just me]* and have spent the last 35 years as an investment analyst and managing partner of two hedge funds. My career has allowed me to follow other passions, including art, music, travel, golf, food, and wine. On the art front, I serve on the board of trustees of the Cameron Art Museum in Wilmington, NC. My wife, Dr. Anne York, and I are unapologetically proud of the Schrager|York Collection of Contemporary Art. Musically, I have played bass guitar since 1976. I leveraged my stint in the Wharton Follies orchestra into decades of garage bands. My current gig is called Sometimes Monday. Annie and I have lived in Wrightsville Beach, NC, since 2012. We balance our gratitude for living at the beach with the responsibility and privilege of giving back to our community through the Jeffrey Schrager and Anne York Family Foundation. We have four adult children, ages 29 through 39, all of whom decided that California is the proper distance to live from parents. We became grandparents in April 2025 to baby Leo! To answer **Matt Hoffman**'s question about what I would redo about my Wharton experience: I wish I had invested more in friendships. Creating lasting friendships was much easier during undergraduate days. Some of my closest friends are from my time at the University of California, Berkeley. For better or worse, I treated Wharton like an interlude to my professional career. While I enjoyed my time at Wharton and am still in touch with several classmates, I wish I had

WG86 classmates in New York

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devoted more time and energy to building lasting friendships. I probably miscalculated the net present value of relationships and optimized the wrong variables! I am still close friends with **John Lehr** (but we have the advantage of having known each other our entire lives). I speak to **Rob Chmiel** once or twice a year. *[That's too often, IMO.]* I've communicated with **Tom Haubenstricker**, **Chuck Stafford**, and **Mitch Theiss**."

"If I could redo something," noted **Tony Santiago**, "I wish we periodically had a reshuffling of study groups or activities/projects that paired us with different people, so that we got to know more people."

Phil Gyori would have created a better balance in year two between job searching and living life (e.g., more pub crawls, Abner's cheesesteaks, and Flyers games with **Steve Webster**).

"Happy to report that I got married this past September," **Jay Klein** told me. "Cynthia was also widowed and had lost her spouse 17 days before I lost mine. We did travel with a group of Wharts this past July to Norway. Participants included me and Cynthia, Leslie and **Lee Wilson**, **Jack Dempsey** and **Claire Dempsey WG88**, **Gina Drosos** and Inger Eckert, Yvonne and **Chris Keene**, **Jim and Pat O'Conor**, Ellen and **Scott Ramsey GR94**, **Sanjay Vaswani**, and **Erika Rimson Bernstein** and David Bernstein. The same group gets together every year and has done so since graduation. Professionally, I'm CEO now of M-Plus Global Events, which was just named one of the top 15 meeting and incentive travel companies in the U.S. *[Congrats, Jay!]* As far as what I would have done differently, I can honestly say I can't think of anything. I had a great time. I learned a lot, got the job I hoped I'd get, participated in extracurriculars like Follies and the *Journal*, and made lifelong friends. Maybe I should have taken fewer finance classes, since I didn't want to be an i-banker."

Rob Chmiel writes, "I'm still trying to wind down the six funds I now manage since the founder was tried, went to prison, and had his sentence commuted. I am trying to get back over $1 billion for defrauded investors. I only deal with agencies with three letters—DOJ, FBI, SEC ... you get the picture. Does 'MBA' qualify?" Rob keeps in touch with **Diane Ty** on LinkedIn, and "not surprisingly, she's doing some amazing things for the Milken Institute Future of Aging. It doesn't apply to me, since I'm Peter Pan. :)"

Jean Luning-Johnson mused, "I probably should have spent less time studying at Wharton, but I was convinced I wouldn't do well otherwise. The atmosphere was so competitive, and some professors were very intimidating. But others helped me so much, including sponsoring my ASP and using connections to hook me up with a Philadelphia trucking company that I helped with my research."

Gail Hoffman, my girlfriend at Wharton and now my wife of 38 years, says she would have taken a greater variety of courses (having concentrated in finance) and spent more time dating other people.

Jean Mellett reports, "I'm a year into retirement after 37 years at Northern Light Health in Bangor, ME. I'm tutoring ESL with a local literacy group and doing school pickup for my three grandchildren, I joined a book club, and I'm traveling, including to Japan last year. I'm also involved in the local senior college. Regarding my time at Wharton, I'm glad that I pursued a nontraditional summer internship at a hospital in Nairobi."

My own redo would have been to keep up with my assignments instead of leaving my work to the last minute.

On a more somber note, **Tom Curtis** writes from Sydney: "Australia's Jewish community (numbering 115,000) is reeling from the horrors of a terrorist attack committed at Sydney's famous Bondi Beach on the first night of Chanukah, December 14, 2025, which killed 15 and injured 40 people at the annual Chanukah Bondi Beach festival. This is the worst terrorist event in our nation's history. This tragic event has caused immense shock and sorrow for our whole nation, not to mention the Jewish community. Sadly, the Jewish community is not really in shock that this happened. We've feared the occurrence of such a tragic event as an outcome of escalating antisemitism in the past two years. Danielle and I did not directly know any of the killed, but we know some of the people injured by gunshot wounds and a number severely traumatized. In the wake of this attack, the federal government has instigated a royal commission of inquiry into how it happened and the escalation of antisemitism in Australia. In the same way that I will never forget where I was standing at Wharton when the space shuttle *Columbia* exploded, I will never forget where I was when I heard about this attack. We were with friends whose daughter lives at Bondi, and she called from her apartment at 6:35 p.m., screaming as gunshots rang out across the beach. Since 2024, I have held the position of chair of Courage to Care, an initiative of B'nai B'rith Australia, which visits schools across Australia to educate students about the dangers of discrimination, hatred, and antisemitism. C2C's is a universal message delivered via our volunteers and featuring the powerful testimony of Holocaust survivors, inspiring others to safely stand up against hate—to become 'Upstanders' instead of bystanders in their own lives and communities. My work in this field is inspired by my late parents, who survived the Holocaust. As a nine-year-old, my mother survived by being hidden by a Christian family in Budapest in 1944. Were it not for those Upstanders, I would not be here."

WG87 classmates in Norway

Thanks, everyone, for making this "job" such a pleasure. May 2026 bring all of us joy, good health, peace, and understanding.

↑ WG87 Class Correspondent
Matt Hoffman
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Glenn Snyder (Jan Matric) writes: "I retired from Deloitte last June after 35 rewarding years as a management consultant, most recently founding and leading the firm's global medical technology practice. While I'm enjoying spending more time with Betsy in beautiful Marin County and getting regular workouts and more consistent sleep, I'm slowly ramping up efforts with a new medtech-focused advisory firm (HSMG Advisors) with three other partners, serving on a few small medtech and nonprofit boards, and working as a mentor to Stanford StartX medtech innovators. Both my boys have also followed the medtech path, with Reid working as an analyst for LSI and Grey in the process of completing his master's in mechanical engineering at U.C. Irvine with intent to work in medtech. In the past year, I've enjoyed reconnecting with **Michael Baum** (who lives part-time in Marin County), **Lee Blansett** (by phone, but we keep talking about a lunch), and most recently dinner with **David Joyner** (Marin resident) and **Anne and Glenn Pierce**, who were visiting their son in the Bay Area."

Daphne Dickens-King writes: "Life has been quite an adventure since graduating from Wharton! I returned to Cincinnati for 10 years to work in the family business, 21st Century Commerce, Inc. **Donald King WG90** and I got married and had three wonderful sons, all four years apart, guaranteeing 12 years straight of college tuition payments! Over the next 25 years, we moved from Cincinnati to Charlotte, NC, to Atlanta, then to Chicago for Don's career opportunities.

Glenn Snyder WG89 & family

Daphne Dickens-King WG89, Donald King WG90, & sons

Kristine Mighion WG89

Rob Deckey WG89 & family

Mark Spencer WG89 & wife Christine

"Our oldest son, Bryant, attended the Ohio State University, later receiving the Jury Award at the 2022 Chicago Underground Film Festival (CUFF) for producing a successful indie film. Our middle son, Jordan, graduated in 2021 from Wharton and is on leave from Deloitte Consulting to pursue his MBA at the Haas School of Business at U.C. Berkeley. Our youngest son, Jackson, graduated last year from Harvey Mudd (Claremont Colleges) and is a software engineer at Amex in NYC.

"Four years ago, we escaped the cold Midwest for the desert. We're now empty nesters living in Henderson, NV, right outside of Las Vegas. We *love* it here—and see more friends than ever, since *everyone* seems to roll through Vegas for work or fun. Give us a shout if you're ever in town!

"Over the years, I've worked in operations/strategic planning, served on boards, run several nonprofit boards, did a TEDx Talk, founded several organizations, received many community awards, and traveled the world ... check out my LinkedIn profile for details.

"I'm excited to be coaching early-career professionals and working with their bosses and organizations to increase Gen Z retention, reduce their trial-and-error, and fast-track their career growth. I'm a neutral third party, teaching strategies to guide Gen Z in successfully navigating organizational environments. Check out my Gen Z career videos on TikTok and IG (@dkstrategycoach)."

Kristine Mighion writes: "Still based in Chicago; life has been busy, balancing professional growth with meaningful time with friends and family. I find myself frequently traveling to the Detroit suburbs to support my aging parents and connect with family, which I find more and more meaningful as time goes by.

"On the professional front, I continue to lead my consulting firm, HealthCon Corp; we advise health-care facilities on the complexities of complying with quality and patient-safety regulations. My commitment to the health-care arena continues to expand with two new milestones: joining a hospital board and becoming certified as a patient advocate. In this latter role, I help patients and their families navigate our health-care system, whether it's researching treatment options or communicating with providers to make informed decisions about their care. These roles allow me to influence health-care delivery more directly, from both a governance and a hands-on perspective.

"I still love to travel! I recently returned from a spectacular trip to Sicily, where the history and cuisine far exceeded my expectations; Mount Etna decided to erupt the day after our climb. Looking ahead, I'm preparing for an upcoming adventure in Panama. Whether in the office or exploring new corners of the globe, I'm enjoying this chapter of life and would love to connect with any fellow Wharton alumni passing through the Windy City or Motor City."

Rob Deckey writes: "I live in NYC on the Upper East Side with my teenage kids, Oliver and Amelia, and my wife, Sarah. In December, my family and I enjoyed a holiday on safari in South Africa—my first visit since the Wharton second-year spring-break trip (which was led by **Neil Hasson**; about 25 of us went). In 1989, our Wharton group met Winnie Mandela while her husband, Nelson, was still in prison. I also recall us going to the bottom of a gold mine two miles into the Earth. We were discussing apartheid at that point, and over the next few years, South Africa dismantled it.

"On my family's recent trip, we toured the former maximum-security prison on Robben Island, now a UNESCO World Heritage site. Our guides, themselves former political prisoners, spoke about Nelson Mandela and the hard labor and harsh treatment that he and other prisoners endured during the early years of his imprisonment there.

"I recently left Invesco and started my next chapter with a portfolio of activity: founding and managing partner of Multi Credit Partners, a private asset-backed credit fund; consulting in commercial real estate; and investing in distressed assets. Best wishes for a great 2026."

Brian Burnett writes: "After graduating from Wharton, I moved with my wife to Indianapolis, where I worked for Eli Lilly in the IT area. In 1995, we relocated to Nizhny Novgorod, Russia, a leading industrial and engineering region. I taught business courses at the university to undergraduates and part-time MBA students. It was an exciting period, as Russia was transitioning from communism to democracy and a market economy. One of my MBA students later served as the prime minister of Russia for five months under President Yeltsin. I also worked for Ernst & Young in Moscow, training newly recruited Russians to become auditors and consultants. Additionally, I initiated and managed the launch of the first Western-style full-time MBA program in Russia at Moscow State University, in partnership with the Big Five international accounting firms. At the end of our three-year stay in Russia, my wife and I adopted two orphans; one was one year old, and the other was two years old. In 1998, we returned to Indianapolis, where I worked for an IT consulting firm. In 2000, we moved to a suburb of Stuttgart, Germany, where my wife, a German, grew up.

"During my 17 years in Germany, I met a German inventor of a technology that converts waste to biofuels. In 2014, I joined with an American company to commercialize the technology, and in 2017, I returned to the U.S., making Indianapolis my home base again. Our company built a plant in Poland, which demonstrated the commercial possibilities, and now we are negotiating other plants in North America, Europe, and Africa. We are currently looking for financial partners for these additional biofuel plants.

"My interest in other countries led me to major in multinational management at Wharton. Through my work and personal travel, I've had the opportunity to visit more than 40 countries across six continents. Two years ago, I was invited to join the inaugural cohort of Taylor University's four-year PhD program in leadership, and I am enjoying the educational experience of building a solid foundation in leadership theory that leads to practical applications."

Mark Spencer writes: "Greetings from San Francisco! My wife, Christine Gaudenzi, and I moved back here three years ago from just across the bridge in Mill Valley, where I had lived for 17 years while my son was in school.

"Over the last few years, my work has continued to center on both video production for clients and creating post-production tutorials

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and plugins with Ripple Training. I also do contract work with Apple, with whom I have had an almost 40-year relationship. Recently, I've been experimenting with AI platforms to support my current endeavors and to develop other income-stream opportunities.

"On the personal front, after more than two decades of yoga practice, I've shifted to resistance training, inspired by my wife and my growing focus on increasing my health span. I highly recommend it!

"We spend time each year in Guatemala, particularly in Antigua, a place we've come to love for its beauty, culture, food, and slower rhythm. My son now lives and works in North Carolina, and it's been rewarding to watch him build an independent life there.

"I continue to play guitar and practice photography. I was disappointed to have to miss our recent Reunion and would love to reconnect with any local alumni. You can find me on Instagram (@markspencer)."

Julia (Ryan) Davis passed away in December 2025. Please see an obituary on page 95.

↑ WG89 Class Correspondent
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Tracy Rosen shares that a group of WG90s met for an early holiday party in early December in NYC. They toured the newly renovated Frick Collection, followed by dinner in its new restaurant.

Jeannine Pascal, Nancy Weiser, Laura Moll, Jeff Knopping, Laurie Blitzer, Tracy Rosen, Scott Blankman, Maris Rosenberg (Ron), David Grayson, Soo Han, & Carla Devillers WG90

Patty Orr, John Orr WG91, Massimo Armanini WG91, Elena Armanini, Santiago Perez WG91, Karla Perez WG91, Kathy Stine WG91, & Craig Stine

↑ WG90 Class Correspondent
Julie Weed
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We've got updates from 10 WG91 classmates this time. Also, in addition to this magazine column, all current and many previous updates for our class are now available online and unedited at our class website, WG91.com.

Deryl Eastman writes: "My wife, Valerie, and I are two years into a three-year assignment to direct the missionary work for the Church of Jesus Christ of Latter-day Saints in Madagascar. Someone once said that being in charge of 125 mostly teenage missionaries is like going on a three-year Boy Scout campout. That is a fairly accurate description, but the rewards far outweigh the struggles. Life in Madagascar is wild, unpredictable, and intense—the 186th richest country in the world, where survival is the main order of the day. There are many challenges (too many to list), but the people are warm and friendly. When you smile at them, they always smile back. In a way, they are not burdened with so many of the divisive issues that we face at home. They are just trying to survive another day, and they do it with such joy and optimism. Upon returning home this year, I'll resume work on a long-term land development project near Redmond, WA, that seems like the Sagrada Familia in Barcelona. It will probably outlive me."

Pat LaVecchia writes: "Hi, everyone, I'm really looking forward to reconnecting/catching up at our 2026 Reunion. On the family front, Kris and I are thrilled about this next chapter. All of our kids have finished college, two of the boys are married to wonderful women, and we have welcomed our first grandchildren—twins, Atlas and Ava! We feel truly blessed.

"On the career side, many of you know I entered the fintech and digital assets/crypto space more than six years ago, beginning with MakerDAO, a decentralized DeFi company. In 2021, with backing from the MakerDAO team, I founded Oasis Pro, where I built the senior team, led strategy, and developed the technology while raising capital and adding global investors—including Apollo Investments. Oasis Pro grew into a regulated U.S. blockchain broker-dealer, transfer agent, and ATS trading venue for digital securities with a full tokenization tech stack. We also became the first U.S. trading venue approved by regulators to use stablecoins as payment for digital securities—a significantly cool industry milestone.

"The journey often felt like the Wild West, but it proved incredibly rewarding: This past July, I sold Oasis Pro to Ondo Finance, a global digital-asset firm. The acquisition drew significant attention and delivered a strong outcome for both our investors and the senior leadership team. I'll continue serving as CEO of the Oasis Pro subsidiary, where we have an ambitious U.S. road map ahead, while Ondo pursues tremendous growth opportunities, including in AI.

"Being part of this generational shift in capital markets and banking has been both humbling and energizing. I've been fortunate to be recognized globally as a thought leader in the regulated digital-asset space and the future of finance. I've recently taken on new roles, including advisory board member for the Connecticut Department of Banking (digital assets), inaugural member of FINRA's crypto advisory board, member/advisor to the Bretton Woods DC-based think tank, and program advisor to Fin-Accelerate, a fintech accelerator in Palo Alto. I also am active as an investor, a board member, and an advisor across several companies globally, and I'm excited to continue expanding those roles in the years ahead.

"Looking forward, I am embracing both the joy of becoming a grandparent and the excitement of helping shape the future of finance. I'll be spending much of my time between Connecticut and Washington, DC, so if you're ever in Connecticut, I'd love to connect!"

Jordan Foster reports: "Still truckin' at Marshall Wace—we just moved to Hudson Yards. Also just appointed to the board of Minds Matter NYC. Minds Matter NYC connects driven and determined students from low-income families with the people, preparation, and possibilities to succeed in college, create their futures, and change the world."

Massimo Armanini writes: "This August, Craig and **Kathy Stine**, Patty and **John Orr**, **Karla and Santiago Perez**, Elena, and I went for our annual trip together, this year to Greece on a catamaran, cruising north of Kos. We spent long hours recharging batteries in the blue water and discussing geopolitics till early morning. Everybody is in good shape and in a good mood!"

Linda Jenkinson updates: "Well, I am back in an executive role—I thought I was semi-retired but could not help myself. Rejoined my first business partner—a titan in fintech, Greg Kidd—to launch one of the first global USD deposit tokens! So, leading a bank and a public fintech. Moved back to Muir Beach and Blue Diamond, NV, with Nick. Kids are launching with their first real jobs (just about), so life is moving to the next phase."

Kacey Carpenter reports that he enjoyed fall in Portland, OR: "Peaceful, colorful, and full of the community that makes the Rose City feel like nowhere else. I was honored to be named one of UCLA Alumni Affairs' 2025 Bruin Excellence in Civic Engagement honorees, recognizing alumni who improve the quality of life in their communities and inspire change through civic action. On the writing front, I am finishing my next National Park mystery-thriller, *Murder in Vacationland*, set in Maine's Acadia National Park. If you would like to be an early reader, please reach out. Meanwhile, I continue sharing weekly stories in my Life is a Journey newsletter, where travel, nature, and purpose meet: lifeisajourney.substack.com."

Natasha Quist WG91

Gary Skraba WG91 & wife Nicolette

Chris Malone & Guy Hurley WG91

Michael Hong writes: "After semi-officially 'retiring' from the corporate world, I've spent the past 12 years based in Korea, focusing on angel investing and mentoring the next generation of startups. I'm currently working with an AI-centric VFX specialist here in Seoul. We've been collaborating with some of Korea's top cinema and drama producers, and we're about to ink a strategic partnership with a major K-pop entertainment company (founded by one of the legendary groups!). I've been heading up their overseas expansion, which actually gave me the chance to reconnect with **Rob Cain** this past September after all these years—it was great to catch up. I still find myself in New York and San Francisco/SV on a regular basis. If you're living in those areas, please let me know!"

Natasha Quist writes: "Still working in development in Africa and reeling from the fallout of the decimation of USAID. Currently focused on the agriculture sector in West Africa but keenly looking at where to finally unpack my bags. My soccer-mad son is off to college this year! Imagine being 18 again!"

Gary Skraba updates: "Not much exciting to report, but just wanted to say hello to all! Nicolette (my wife) and I just celebrated our 10-year anniversary by returning to our honeymoon destination of Disney World for a week; otherwise, all is quiet here in our Southern California suburb of Claremont as I live the retired life, take care of the house and yard, volunteer for our church (mostly accounting assistance), and fight Father Time as best as possible."

I, **Chris Malone**, had the chance to reconnect over dinner with **Guy Hurley** after speaking at a health-care conference in Abu Dhabi recently. I'm also working on a new book titled *The HUMAN Remedy: Why Relationships Matter as Much as Medicine*, which will hopefully be published in late 2026!

↑ WG91 Class Correspondent
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The top story on Geekwire on January 31, headlined: "**Samir Bodas**, 1964-2026: Icertis leader put personal values at the center of company culture." He started at Microsoft with Satya Nadella upon our graduation; they eventually became co-owners of the Seattle Orcas, a cricket franchise. Samir declined Geekwire's 2021 CEO of the Year nomination to "stick to our policy of team vs. individual awards." The article summarized that as "vintage Samir."

I, **Joe Hage**, retired and moved to Oregon, 10 minutes from **Mel Birge** and **Janet Morgan**. (They own and run a recumbent bike store in Portland.) I fill my days with stock trading, pickleball, and singing with a competitive barbershop men's chorus. Beth and I amicably divorced on our 25th anniversary in 2023. She's in Boston with aspiring YouTuber son Zachary (24; his breakout video is at bit.ly/zachhage). Our Lucas (22) is in upstate New York, earning a degree in canine behavioral training. In January, I celebrated five years with girlfriend Jennifer, a tenured professor and clinical psychologist.

After a decade-long run, **Kathryn Burns** said "Bye" to Park City Live, her 1,000-capacity club, because Sundance moves to the Denver area in 2027. Kathryn's new gig? Managing son Conor Burns, a touring singer/songwriter with millions of Spotify streams. Daughter Corinne is at Columbia Business School.

Mia Okinaga traveled from Hawaii to Tokyo to meet with **Yuichi Hiromoto** and **Kiyoshi Shimizu** in July. They enjoyed delicious 'shabushabu' in Shinjuku. She writes, "Friendship of 33 years is so heartwarming."

Recently retired **Francisco Martinez-Davis** greets us from Spain, having returned from "truffle weekend" in Alba, organized by Wharton Club of Italy leaders **Paolo Alberoni** and **Juliet Sjoborg**. There were 25 friends tasting Barbaresco wine at the Castello di Neive—plus truffle hunting (and dining) despite a snowstorm! Francisco adds that his daughter studies biology at Loyola, while his son studies civil engineering at Drexel.

↑ WG92 Class Correspondent
Joe Hage
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While we're talking about Francisco (see above), I had the pleasure of reconnecting with him this past October in La Latina, Madrid, over pintxos at La Esquinita de la Calle Cava Baja and cocktails en la terraza. I'm grateful for his on-the-ground guidance.

Karen Klerman married and raised a son and daughter in Boulder, CO. After a rewarding career in commercial real estate finance with Wells Fargo, U.S. Bank, FNBO, Citibank, and Heller Financial, she joined the Klump Center for Real Estate at the University of Colorado's Leeds School of Business, where she provides career counseling, professional development, and learning beyond the classroom (i.e., informational interviews, mentoring, and hiring). Karen also produces the Icon Insights podcast, available on Spotify and Apple. Reach her at karen.klerman@colorado.edu.

Jersey-based **Paul Teitelbaum**'s high-schoolers are amazing. Jackson worked with an Israeli tech startup to provide AI-enabled seeing aid to the visually impaired and also started a 3-D-printing business to make tactile educational aids for the blind. (He's going to UMich engineering in August.) Paul hopes Noah, the family's right-brained artist/musician/actor/comedian, might become a Penn legacy in 2028. The family visited Southeast Asia (Cambodia, Vietnam). Paul says, "Siem Reap is a must! So is its serpent-and-scorpion cognac!" Now 60 and married for 21 years, he finally can navigate a grocery store and launder without turning everything pink.

Joan Adams reports that daughter Emma is loving her freshman year at Boston College. The only downside? All those Red Sox fans. Emma's on the table tennis team and was selected for a promotional poster. Younger daughter hates high school (shocker) and can't believe she has another 3.5 years.

↑ Cohort B Rep
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Alison Roy writes: "We did the pandemic move about five years ago from San Francisco to Austin, TX. Our oldest son, Mark, is a junior economics major at UT Austin, while his younger brother, Max, loves playing Texas football. (*Friday Night Lights* is real, y'all.) We escape the hot summers for Cape Cod to spend quality beach time with family and friends. I'm thinking of my next chapter and 'trying'

Back: Jacob Bryce WG05, Paolo Alberoni WG92, Tania Dimitrova WG11, Stefano Iamoni WG92, Francisco Martinez-Davis WG92, Daniela Stefovska WG11, Gabriele Pigoli WG17, Huiting Chan WG11, & Juliet Sjoborg WG92; front: Ernesto López Mozo WG92 & Fede Brugnera WG12

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to learn golf—it's not easy! I also love getting together with Wharton classmates—often in Miami with some besties (see photo)."

↑ Cohort D Rep
Leslie Prescott
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Michelle (Robertson) Ritchie writes: "Life has been busy between my job at Intuit (it's been six months already as I write this!), hikes and social engagements with friends, a few fun black-tie galas, traveling to L.A. for two friends' '80s-themed 60th birthday party weekend extravaganza, Thanksgiving in Seattle, Halloween and Christmas in New York, and my work with the SF Opera Guild (SFOG), for which I serve on the board of directors. This year, I've gotten more involved with SFOG and am on the finance committee and marketing committee and co-chairing our online auction. In August, I saw **Scott Mataya** at his annual pool party in Calistoga, CA. In September, I attended **Tim Tigner** and **Gwyn Hampton WG98**'s beautiful wedding preparty at a mutual friend's house. At the party, I caught up with **Eric Mark** and a number of other Wharton folks. In May, I'll be heading to Utah for a four-day Bryce Canyon and Escalante hiking trip with seven other friends—I cannot wait!"


Back: Marla Fields, Leslie Prescott Healy, Denise Byrd Gangi, Andrea Gural, & Barbara Duncan; front: Aliza Stein Angelchik, Alison Roy, & Sheryl Wirch Mejia WG94


Whitney Gomez WG98, Laura Ladd WG98, Ted Ladd WG98, Michele Gesser WG98, Feliz Montpellier WG98, Gwyn Hampton WG98, Tim Tigner WG94, Eric Mark WG94, Steve Robb WG94, & John Chaplin WG94

John Friedmann writes: "In November, I had the distinct pleasure of attending a surprise 60th birthday party for **Rick Smith** in Lancaster, PA, where Rick lives with his wife, Boo, and son, Lucas. For his birthday, Rick was gifted enough whiskey to keep him well stocked until at least the age of 61—possibly longer, if he shows some restraint! **John Daab** also made an appearance during the weekend. While in a different Cohort, John hung out with us enough that we made him an 'honorary' E! I also enjoyed a big trip to the Balkans in 2025 and this year plan to visit Australia—hoping to see **James Flintoft**!"

Tony Larino writes: "In September, **Annie Thomas** and I visited Celine and **Pierre Gallix** at their new house in Menorca, Spain. It's a lovely cottage perched above a small village harbor. You can walk 'downstairs' straight into the Mediterranean. I've been all over Spain but never before to Menorca, and I highly recommend it!"

Steve Cotariu writes: "After a travel-heavy 2024, Deb and I made a conscious decision to slow things down in 2025—fewer trips outside of Minnesota and more family activities. Magic remains an important part of my life, and I've been busier than ever with that. We took our older grandchildren (Marlowe and Jasper) to Aviation Challenge at Huntsville's Space Camp and our youngest (Iris) to Dollywood. The kids say Aviation Challenge is even better than Space Camp, and I highly recommend Dollywood—I've become a Disney convert! As always, if you travel to Minnesota, let us know; we have a spare room in our Bear Den."

Loren Gerlach writes: "Susan and I are currently doing a play together for the first time in 33 years. It's called *Good*, written in 1981 and set in Germany from 1933-42. It's about how 'good' people rationalize their way into first accepting and then committing evil. Susan is in the cast, and I'm playing viola in the onstage cabaret band. Several friends who have seen it have described it as disturbingly relevant."

Sean Sheward writes: "My wife Leanne, daughter Ashley, mother-in-law Libby, and I traveled to France in late December/early February to see our son, Brett, who plays professional volleyball in France. While there, we were fortunate enough to connect with France's greatest Wharton alum, Pierre Gallix, and his wonderful family in Paris. The Gallix family (Pierre, Celine, Roma, and Lucy) were kind enough to have the Sheward family over to their beautiful home in Paris, and we all enjoyed a wonderful meal together and smoothed over French-American relations for decades to come."

Tim Tigner writes: "In September, I married Gwyn Hampton WG98 at Thom Weisel's Marin County estate in a ceremony officiated by Eric Mark and attended by **John Chaplin** and **Steve Robb**. See wedding video at youtu.be/xzJapZ8Oxqw. We are in the process of obtaining Portuguese citizenship/E.U. passports with an eye on a move to the E.U. in 2030, when my youngest heads to college."

Jennifer (McDonald) Ritchie-Campbell writes: "Casey and I will be in Provence from mid-April until late August. Cohort E visitors are always welcome (out of season for a Burns Supper, tho!)."


Sondra Wenger, Michelle Ritchie WG94, & Scott Mataya WG94

Rick Smith WG94


Tony Larino WG94, Celine Gallix, Annie Thomas WG94, & Pierre Gallix WG94


Pierre Gallix & Sean Sheward WG94


Jennifer Ritchie-Campbell WG94 & husband Casey

Patrick Wray writes: "My daughter, Ellen (26), has been married since January 2024 and is living with her husband, Will Rysanek, in Wilmington, NC. She graduated from UVA in 2021 with a degree in economics and statistics (or something like that!) and has since morphed into data science—processing huge amounts of data using R and Python. She works 100 percent remotely for Toast, the company that makes point-of-sale systems for restaurants.

"Her twin brother, Joe (26), has three semesters to go at the Virginia-Maryland College of Veterinary Medicine on the Virginia Tech campus and will be Class of 2027. He graduated from Virginia Tech in 2022 and plans to practice small-animal medicine (dogs and cats). His dog, Penny, has been living with us while he's in school, and we're learning firsthand how expensive vet care can be—she's had two multi-thousand-dollar surgeries on her rear leg in the past six months. Bad for us, good for Joe's future income prospects!

"My lovely wife, Sharon, continues to write and has been both traditionally and self-published, with lots of anthology work in recent years. The easiest way to see everything is at sharonwray.com. She also writes a wonderful blog on all kinds of topics—I highly recommend signing up.

"I'm still working for the U.S. Army at Fort Belvoir, doing cost estimates and analysis for major defense acquisition programs, but I'm planning to retire in August. I'm looking forward to spending more of it visiting family on the East Coast, including my parents in Charleston. (Dad is 93 and Mom is 89.) I still play acoustic guitar and sing covers every other month or so at a local winery and small pub here in Northern Virginia. My very unprofessional musician Facebook page is facebook.com/patrickmwray. I could probably use some professional marketing help, if you know anyone who's taken a few MBA classes (ha!).

"We're still in the same house in Fairfax, VA—originally a five-year plan that's now pushing 30. Sharon and I celebrated 40 years of marriage in June! I'd love to move south after I retire—Charleston would be the natural choice—but with my mother-in-law now living 10 minutes away, that may be easier said than done."

Eric Mark writes: "In a year that began with brain surgery to remove a tumor, followed by a subsequent brain hemorrhage, the highlight was marrying my Wharton/Cohort E roommate, Tim Tigner. As you can imagine, when I posted an Instagram Reel using similar language, I received an overwhelming amount of undeserved congratulations—congratulations that were actually earned by Tim and his bride, Gwyn, since by 'marrying,' I meant 'officiating the marriage of.' Congratulations, Tim and Gwyn!"

James Flintoft writes: "Siobhan and I have just become empty nesters, with our three boys at college in the U.S.—we are happy for them but miss them enormously. William (22) is a senior at Harvard, commencing post-grad later in the year in the U.K.; Jack (21) is an entrepreneur and a junior at the University of Chicago; and Henry (18) starts at Harvard later this year. So we will definitely be traveling to the U.S. more often.

"I've moved from full-time exec to the 'board portfolio' stage and sit on a wide range of boards—a disability insurer; a private hospital group; Victoria's Comprehensive Cancer Centre; a medical research institute; a refugee trauma counseling agency; and a few 'heart-stopping' startups.

"We have a rural farm an hour from Melbourne with cattle that keep us happy! And lots of travel—Sicily, cycling Italy coast to coast, and Slovenia; and several trips to the U.S. East Coast. If you ever come down under, we would love to see you!"

Michelle (Taylor) Krick writes: "All is good here in Dallas. I have worked part-time for 15 years doing investment analysis for a small firm that is six blocks from my house. (The principal of the firm graduated from Wharton with his MBA in 1986.) I got to go into work during COVID and during a recent ice storm, so that has been an added benefit. I have a very good balance of keeping intellectually challenged while getting to play a lot of pickleball and do a lot of bike riding. I have also picked up mahjong recently.

"My husband and I celebrated our 25th anniversary in January. He is from Philly, even though I met him here, so I give him a hard time about Philadelphia quite a bit. He is a consultant and has a flexible schedule as well, so we have spent the past two summers in Asheville, NC. I love everything about Dallas except for the weather in the summer, so we now just avoid that. Lots of hiking and biking there. My husband is into hardcore mountain biking, but I am a bike-path kind of person, so we ride separately.

"Oh, and my daughter graduated from Texas A&M in biomedical engineering in 2024 but is having a hard time finding a full-time position. Agree that it is a hard time for college grads, whoever mentioned that. Luckily, she has been working as a paid intern for the past year, so it could be worse. Look me up if you are ever in Dallas!"

Andrea (Goldschlager) Persily writes: "I continue to work as a CFO; at the moment, I am doing interim CFO work with a group called FLG Partners. On the personal front, we are living in Los Altos, CA, which is in the heart of Silicon Valley, and preparing to be empty nesters. My older son, Aaron, is a freshman at Cornell. My younger son, Noah, is about to graduate high school and will be attending Stanford in the fall. I know he will be close (seven miles away!), but we keep telling him that he needs to pretend he is 3,000 miles away, like his brother, so he can focus on having the full college experience."

Chris Douglas writes: "Contrary to any plan or expectation I had at Wharton, I'm continuing to run a fiduciary financial business out of Indianapolis—C.H. Douglas and Gray Wealth Management, now with $240 million under management (probably modest compared to many of you!), growing national prospects, and, as of January 1, a strategic partner that will assume back-office operations while we continue as a fully independent firm and brand, adding significantly to our capacity. In this polarized world, our national strategy is related to serving increasing numbers of clients who share our admittedly progressive values.

"On a personal front, I've acquired 17 wooded acres and a retreat overlooking a river bend on Sugar Creek, an hour to the west of Indy. It's great for kayaking and fly-fishing, and bald eagles flying up and down the river at eye level are a regular sighting. Remarkably, the internet is excellent, so it's a great place for remote work. I've named it Idyllbend and am working on a plan eventually to manage it for, and leave it to, the public good as an artist's retreat. Also, I remain a highly eligible bachelor. Inquire within."

Ratan Agarwal writes: "I continue to be in the NJ area since leaving Wharton, living in Somerset nowadays. For the past four years, I have been leading a nonprofit, WHEELS Global Foundation—a social-impact platform to leverage collective resources of a 500,000-plus global alumni community of IITs (Indian Institute of Technology cluster) to scale social-impact initiatives in India and some in other places in the world. After a nice corporate career, it became a logical point to shift the direction from working for money to working for purpose. Would welcome a chat with anyone with similar interests and activities.

"Like many of you, we're empty nesters now, with both daughters well set in their lives. Elder Neha is a practicing internist in DC—settled in that area with her husband—heading bladder cancer research at NIH. Younger Priya is in her final year of law school at Georgetown University and plans to move to San Francisco to work at an international law firm. Wife continues her solo medical practice in primary care. Looking forward to seeing you in the near future."

Pierre Gallix writes: "We had the pleasure of seeing friends in Europe in 2015 in each of our favorite locations: Jenny and Casey in our lovely village in Provence (their house is 10 miles away from ours), Tony Larino and Annie Thomas and their beautiful daughters in our other lovely village by the sea in Menorca in Spain (no worries, my French cheesy accent also applies to Spanish), and finally, though technically in January 2026, Sean Sheward and his family in wonderful Paris—what a strike !

"No change workwise; still traveling across Europe to deploy our latest fund. That basically makes any retirement plan delayed for another few years, but no worries; I am, like all of us, getting younger every year. As per family, the nest should become completely empty this year with kids getting proper jobs, one in defense and the other in fashion. Obviously, Céline and I are happy for them, but we may call some of you for advice or psychological support."

Malcolm Chua writes: "My older daughter, Sophia, is a freshman at the London School of Economics, studying international social/public policy and economics, and trying to pursue a career in banking/finance."

Chankoo Park writes: "After graduation, I spent about 10 years as a consultant and then served as CEO of two companies—one in chemicals and materials, the other in batteries (lead-acid batteries, not EV batteries). Since 2020, I've been working as an executive coach, primarily coaching CEOs and executives at major Korean corporations. Engaging with younger business leaders has been rewarding—I'm helping them with their careers and leadership while learning a great deal myself.

"My older daughter, Jeewoo (she was two when we were doing our MBA and is now 36!), is a brand manager for a detergent brand at a

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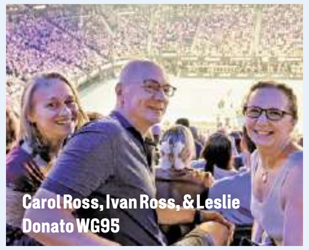
Peter Strumph WG95



Carol Ross, Ivan Ross, & Leslie Donato WG95

Korean consumer goods company. She got married and had a daughter, making my wife and me grandparents. My younger daughter, Heewoo, is a product planner at a fashion platform. She's getting married this July."

Wendy Rees writes: "I am currently working for a scientific research institute that is focused on cancer and viral diseases. I assist researchers in finding, obtaining, and managing grant funding. I feel like I am doing good in the world, particularly as grant funding can be so difficult to obtain in the U.S. right now. My husband, David, retired this year. He loves it! He spends a lot of time working on his first novel. He also enjoys being my personal assistant. My daughter, Morgan (28), has transitioned to working in the insurance industry after several years at an international development nonprofit (no longer funding in this area in the U.S.). She enjoys living in DC. My son, Gavin (26), is at Boston University, where he started a PhD in computing and data science this past fall. David and I are still enjoying life in Doylestown, PA."

Dana Nason writes: "**Quentin** and I are continuing to enjoy life in between London and, increasingly, Switzerland. We had a fun month of hiking among tea plantations and rainforests in Sri Lanka over the December/January period.

"Our two children have flown the nest. Our daughter graduated from Penn with a degree in neuroscience (but is working in finance in NYC), and our son graduated from Warwick University in the U.K. and is working in wealth management in London.

"I am retired from a lengthy career in banking, while Quentin is still busy with work and his financial literacy charity."

↑ Cohort E Rep
Michelle Ritchie
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Hello, everyone! As I write this, it's early 2026. It has been a little while since I've gathered notes for this forum, so I will start with an update on me (**Corey Luskin**). I'm living in Manhattan on the Upper East Side with my wife of 26 years, Deborah. Our three kids are in their early 20s. Ian, our oldest, graduated a few years ago and, after working in consulting, is now applying to law school for this fall. Our twin girls, Katherine and Alexandra, are college seniors at Lehigh and Vanderbilt, respectively. They have both had a great time in college and are now interviewing for jobs.

Over the past few years, we have alternated between being empty nesters and having one or more kids back in the house, and we enjoy both scenarios. My firm is a 10-minute walk from home, so I have a dream commute. I keep in touch with a number of our classmates, including **Mitch Schaffer**, **Stephen Weiss**, **Ephraim Fields**, **Marty Fleischmann**, **J.D. Friedland**, and **Jonathan Yellen**. I've also had some great recent reconnects with **Carrie Winograd Kaufman** and **Matthew Sigman**. You are all requested to let me know when you pass through New York City, and we'll try to meet up.

Updates from our Cohort L classmates are as follows:

First up is Matthew Sigman with some very exciting news: "After a career on the corporate side of publishing, I returned to writing, and I'm thrilled that my first major book, *Because of a Dog*, will be published in August by Sourcebooks and distributed by Penguin Random House. It tells the story of 18 years with my beloved dog, Augie, and the journey of healing after he died. I hope you enjoy the book (preorder at your favorite bookstore or online!), but equally important is this: My greatest joy at Wharton was being surrounded by dreamers. I want to encourage all of you with a dream to keep at it no matter your age. I never imagined I'd publish a memoir in my 60s." Congratulations and good luck with the memoir, Matthew. I pre-ordered my copy!

Paul Michowicz has joined Gallantree Capital and will be issuing Australia's first CLOs.

Dan Joseph reports: "Life is great. Tracy and I are enjoying our flexibility and ability to be spontaneous, but we both miss the persistent noise and presence of the kids, who are all doing great. Our two real estate companies are resilient and opportunistic, and I continue to enjoy my work, with no signs of slowing down."

Jean Keller writes from Geneva: "My eldest daughter got married in June, and I am looking forward to becoming a grandfather. On the professional front, my company is doing well, and we just raised our third vintage in the European infrastructure sector. I am still in touch with some Wharton friends. I am always delighted to welcome classmates when they come to Europe."

Also in the long-distance club, **Michael Hafner** has been in Abu Dhabi with ADNOC for the past two-plus years, in case anyone gets out that way.

Marisa Graziano informs us: "I retired from J&J at the end of 2023 after 30 years in marketing. I recently took a role as AVP of marketing strategy and transformation at Vizient. I became a grandmother in February 2025—Margot Eloise Gorman, my oldest son's daughter. I'm enjoying skiing and hiking in the Dolomites when I have time."

Amede Hungerford reports that he and his wife, Sabrina, are finally empty nesters, with all three kids now in college.

And last but not least, **Steve Levy** sends his regards to all.

P.S. If you've read this far, email me "Cohort Bingo." Legendary bonus points if you remember who won the game and the key phrase they had to say.

↑ Cohort L Rep
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95

"Mee-yami" / Under a soft Miami moon and a February sky, / Wharton '95 gathers as the years go flying by. / Second annual stories, where the old jokes still land, / Deals made on napkins, dreams sketched in the sand. / Danny, Xavier, Todd, Chris, and co. throw open the door, / Music, laughter, "Wait, you haven't changed at all," and more. / Careers, kids, curveballs, the highs, and the scars. / Tonight they're just classmates, dancing under the stars. / Here's to the friendships that distance can't sever, / To "Remember when" and "Let's do this forever." / Miami, Class of '95, hearts full and free. / Same crew, new chapter, right where we're meant to be.

↑ WG95 Class Correspondent
Jeanne McPhillips
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Peter Strumph writes: "I'm still doing the biotech thing in San Francisco and am the CEO of Parvus Therapeutics, where we are developing treatments for autoimmune disease. My kids are a couple of years out of college: Celia is living and working in Brooklyn, and Sumner is back in SF. When not working, Suzanne and I enjoy clearing our heads by getting outside, hiking, or going for a sail!"

Carol and Ivan Ross caught **Leslie Donato** *down under* at women's finals. Love the Aussies! —Jeanne

↑ Cohort C Reps
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Toru Watanabe is busy in Tokyo, holding multiple positions at Nippon Paint Holdings. This year, Toru will also lead corporate governance, a role that requires working closely with board members to ensure robust and transparent management. In July, Toru flew to the Los Angeles area with golf mates—his first visit to the U.S. since leaving New York in 2021—and enjoyed both golf and Los Angeles Dodgers games. Then, in November, he and his wife, Junko, traveled to Paris for a 10-day vacation, where they visited many museums, attended operas and a concert, and enjoyed wonderful food. They left feeling that 10 days were not enough. They have entered the empty-nest stage, with their two sons, Rintaro (25) and Kotaro (18), now grown and their youngest away at college.

Paula Cacossa escaped Chicago's bitter winter cold and spent 18 days island-hopping in the Caribbean with her two sons, celebrating her 60th birthday. The trip included scuba diving, snorkeling, sailing, and long days on the beaches of Saint Kitts, Saint Lucia, Grenada, Barbados, Puerto Rico, Culebra, and Vieques. It was a memorable and meaningful way to begin a new decade of life.

↑ Cohort E Reps
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Vera Wu [and hubby Harry] write to us from Taiwan ... just one stop on the global-lifestyle tour. Looking forward to them coming back to Jersey, where we can play some mad golf together! The last stop is Florida ... will they make it to the Miami reunion?

Todd Rogers is busy getting ready for the Meeyami reunion. Miami will never be the same. Sorry, Toddie, about the 'Canes loss. Go Hoosiers! —Jeanne

↑ Cohort F Reps
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Supergirll, a.k.a. **Jeanne McPhillips**, yours truly ... launched my first book: *Be Your Own Hero*, self-published, on Amazon. The first-time author's graphic novel and road map targeted to college women and young alumni successfully made the top release best-seller categories of 1) Women in Business; 2) Career Development; and 3) Professional Counseling. *Be Your Own Hero* is a practical, no-fluff guide that helps women stop waiting for permission and start leading their own lives with courage and clarity, one bold decision at a time. Drawing on my work as a business professor and entrepreneur, I give readers concrete tools, scripts, and mindset shifts to move from self-doubt to self-leadership in their careers and everyday lives.

Jeanne McPhillips WG95

Sending gratitude to all those classmates who have supported the dream and elevated the project: **Amy Kaser**, **Mary Grace Neville**, **Suzanne Zapf**, **Rebecca Mace**, **Wanda Brown WG96**, **Autumn Besselman**, **Lynn Garbee**, **Susan Ganz**, **Nancy Yee**, **Carol Mitchell**, **Giffin Oliver**, **Jennifer Dimaris**, **Sumaiya Malik**, **Caren Sinclair-Kay**, **Danny Kattan**, **Gordon Robinson**, **Anneke Forzani**, **Barbara Page**, **Daniele Campbell**, **Cynthia Grisé**, **Katie Fagan**, **Jamie Gallo**, **Heidi Block**, **Kathleen Holtzman**, **Jill Le Grand G96 WG96**, **Kariena Greiten**, **Liz Kaufman**, **Kathleen Horvath**, **Momo Cleary**, **Marie Williams**, and **Lori Yuhas**. Happy new year to you—get your copy now!

WG Boss Queens update from the girls: The Queens community continues to thrive in 2026. Our meetings are quarterly, with intermittent pop-up sessions driven by the cohort. Join us for first-class girl-powered events and community heart with a light that burns bright and lifts up its members.

Ken Frieze, send pics from your Super Bowl partying with **Paul Inouye**, **Fidel Gakuba**, **Kamal Anand**, **Saleem Haque**, and **Zach Abrams**. Wanna be a fly on the wall for this one!

↑ Cohort H Reps
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Frank McGrew has moved from JP Morgan to assume a leadership role at Greenwich Capital while staying in Nashville, where he has been for 24 years. He remains active with midmarket investment banking and private equity, especially while advising founders, families, and closely held businesses.

↑ Cohort I Rep
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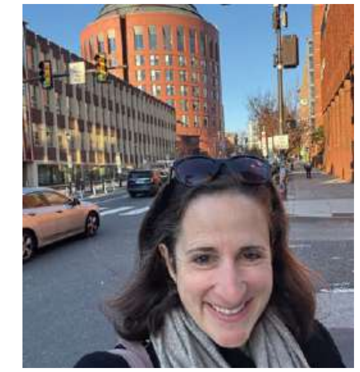

"Honored to be back at Wharton, lecturing marketing strategy with [professor] Americus Reed II—worth bracing the cold morning and the time change for four sections of curious and eager-to-learn MBA students."

Erin Dress WG11, co-founder of AI and marketing consulting firm Heartfelt Strategy, in November

It was lovely to hear from **Duncan Martin**. He has been married for six years to Virginia. He has also spent six years (not coincidentally) in a portfolio of four part-time roles: senior advisor at BCG, chair of board risk committee at Chetwood Bank, chair of board audit and risk committee at Octopus Investments, and chair at InsightfulTechnology (a compliance-as-a-service software firm). As if that weren't already a very full plate, Duncan is one semester into a part-time PhD in the behavioral psychology of risk warnings at UCL. Duncan has "one child training to be a barrister, another at film school, and a third waiting to hear on uni engineering applications."

Tom Springer shared an exciting update: "I retired from Bain and Company on December 31. I'm spending all my time as an aspiring singer-songwriter in the Boston area. Anyone who would like to give the music a spin can find it under my name on any streaming service or visit tomspringermusic.com. Boston-area residents and visitors should come see a show—the schedule is on my website under 'Band.'"

↑ Cohort J Rep
Cynthia Grisé
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Jose Riera carries on our Wharton legacy as a management professor in the Walker College of Business at Appalachian State University (NC).

Katie Fagan watched more college football this year than in the past decade. Her son, Cam, is a junior at Indiana University. Now, she's empty-nesting with world-renowned artist hubby Chaz [his work last seen in St. Pat's!] Super proud of her daughters: Maggie is in her fourth year of med school, and Sarah has successfully launched and is working for Epic Systems in Madison, WI.

Irish eyes are smiling on none other than **Jim Dolan**, who recently visited the mother country and Dublin for a quick escape. He enjoyed walking the city streets, riding the light rail, singing at various Irish pubs, praying at the cathedrals, shopping Grafton Street, strolling in St. Stephen's Green with a stop at the Shelbourne, and immersive experiences at the Book of Kells and Trinity College. Thanks to **Bill Cassidy** and **Brian Owens** for pub advice.

↑ Cohort L Rep
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WG96 women in New York


Ed Wilson, Everett Oliven, Ruth Kirschner, Jim Obsitnik, & Gary Orenstein WG97

96 Wharton women know how to celebrate the holidays in NYC (see photo)!

↑ Cohort B Rep
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97 **Julie Wingerter** writes: "Just before Christmas, Wharton classmates and a handful of plus-ones gathered in Boston to celebrate the season and almost three decades of friendship. Also in attendance from Cohort C was **Katrina Yolen**.

Ruth Kirschner, **Ed Wilson**, **Everett Oliven**, **Jim Obsitnik**, and **Gary Orenstein** gathered at a December Wharton Club of Northern California event on AI, which Gary organized.

↑ Cohort C Reps
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Julie Wingerter
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98 **Sheri Kahn** has joined Workiva as the senior vice president of marketing, coming from ServiceNow, where she had been for the past four and a half years.

40 Million Owners, an ESOP advisory firm co-founded by **Mike Brady**, was acquired by 3LS, Inc., an employee-owned family of companies. 40 Million Owners, which joined 3LS's professional services division, provides a range of acquisition advisory services for ESOPs and ESOP holding companies, including strategy design, sourcing and execution, and post-acquisition integration. Following the acquisition, Mike serves as CEO of 40 Million Owners.

In recent months, Mike penned the *Fast Company* article "Closing the wealth gap: The solution is hiding in plain sight" and the Food Tank piece "Want a Stronger Food System? Start With Who Owns It." He also appeared on the Owners at Work podcast in an episode titled "40 Million Owners—Expanding Employee Ownership Through Acquisitions."

↑ Cohort C Rep
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Hello, I's and all. I am hearing about two highly anticipated group events that will have already happened by the time you're reading this, so if either is of interest to you, make a note, contact the organizers, and sign up for next year! The first event is taking place in March and is a ski weekend get-together in Vail organized by **Jay Jamison** and **Rob Collins** ... lots of fun on the calendar, including ski time before the mountain opens to the public. Spouses are welcome, so if skiing is your thing, let the guys know you're in for next year.

For the ladies, **Allison Abel Kahn** and **Alissa Finerman** have put together the second annual Wharton Women's Weekend—this year, to be held at Canyon Ranch in Arizona in April. If it's anything like last year's event, it will be fabulous!

In other news, **Gwyn Hampton** and **Gopi Kallayil** both sent me updates that they have been traveling, and they both see a ton of people whenever they show up. It is fun to see their posts on WhatsApp, which you should join, if you're not already on. —Aimée

↑ Cohort I Reps
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99 **David Ventura** writes: "I spent the past four years reconnecting with my learning teammate, **Tony Sugalski**. My twins (Jacob and Zach) were on the same college football team as his son, Luke. Sadly, their football careers came to an end in November (no NFL in their future), but so happy that our families had the opportunity to grow closer. The three boys were among 10 that share a house, and Luke and Zach just started a study-abroad program together. The next generation of learning teammates!"

Charlie Ongking reports that he is "still based in Toronto after stints in NY and Singapore at Morgan Stanley." He adds "I decided to live semi-retirement and just do my own investing/help manage the fam biz in Manila (remotely), all while 'waiting' for my son to graduate from high school."

Jim Rice writes that he is "working in corporate finance at AT&T in Dallas. My wife, Anna Kay, is a director in HR for Service-Now. My son is a junior at SMU Cox School of Business, studying management. My daughter is a senior in high school and worked hard to get a private pilot license last summer. She wants to study to be a commercial airline pilot in college."

↑ Cohort G Reps
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John Lusk writes: "I've joined Promus Ventures as a partner after a seven-year stint at Spire Global and leading Spire Maritime through its sale to Kpler. I'm now focusing on early-stage deep-tech investing, with particular interest in AI and data infrastructure, autonomy/sensing, and the space sector. I'm still in Luxembourg, where I've lived with my family for over seven years."

↑ Cohort I Rep
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Paul Bamundo updates: "I 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 while on the road for events!"


WG97 classmates in Boston


Oliver Chen WG06 (right)

↑ Cohort K Rep
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00 **Audrey Greenberg** reports that the WG00 WhatsApp group has been "on fire" since the 25-year Reunion, with great photos, holiday exchanges, and mini-reunion celebrations. Let's keep the momentum going. As a venture partner at the Mayo Clinic, she recently attended the J.P. Morgan Healthcare Conference in San Francisco, where she got together with **Andy Tang**, **Jennifer Ozanne**, and **John Engels**. She also recently had the opportunity to ring the opening bell at the Nasdaq for Adamas (see photo), where she serves as a board member; she's pictured with the CEO, Jason Serrano (non-Wharton, but we forgive him).

Bob Hornsby reports that his company, Jobomax Global, merged this year with Kado Partners, keeping the Jobomax brand. The merger expanded their footprint in Africa to a fourth country (Cameroon) and added some great young executive talent to the team. Jobomax made an investment into Kola Global, the fintech/proptech platform they use for payment processing, underwriting, construction progress updates, and more with their globally distributed customer base. (He co-founded Kola with **Ameet Dhillon**.) Jobomax is in the middle of its first institutional raise (it's been just friends and family to date) and making good progress expanding its integrated housing construction and finance platform, despite the chaos of the current global political environment.

↑ Cohort A Rep
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01 Killer B's! **Lei Chen** is happy to share that "I became a grandmother on January 4, and this year also marks my 10th year as a real estate broker in New York City. It has been a joy working as a leading real estate broker at the Corcoran Group. I'm grateful for the relationships and support over the years. I look forward to our 25-year Reunion in Philadelphia."

↑ Cohort B Reps
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04 **Gary Low** recently contributed his artwork to "Postcards from the Edge," a benefit exhibition supporting Visual AIDS and its ongoing work in HIV/AIDS advocacy and care. More information on the nonprofit organization can be found at postcards.visualaids.org. The exhibition was held at Berry Campbell Gallery in Chelsea, NY. Professionally, Gary is expanding his artistic practice into a creative enterprise, translating his passion for art into a growing business that connects culture and social impact. Gary's portfolio can be viewed at saatchiart.com/garylow.

Erika Ellison writes: "I am delighted to share that in October, I began my journey as chief operating officer at Community Foundation for Greater Atlanta. After 21 years as a K12 finance and operations executive and small business owner providing support to schools, I am shifting my focus to have a broader impact on equity. With $1.7 billion in assets under management, we are investing further in affordable housing and the arts. I am proud to be the first COO in the 75-year history of the organization, but the best part is that I get to work on our impact investing strategy with my fellow Cohort E alum, **Kaylene Alvarez**!"

↑ Cohort E Rep
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George Durham has joined the board of trustees of the Microsoft Alumni Network, an independent global community of alumni who share a common experience of having worked at Microsoft.

↑ Cohort G Rep
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05 **Payal Gandhi** reports: "Professionally, I celebrated the opening of my designer resale boutique, Miss Queen's House, in San Francisco—and it was especially fun to mark the moment with Wharton classmates, many of whom have since become loyal customers. Personally, it was also a milestone year: engagement, civil ceremony, wedding, and an unforgettable around-the-world honeymoon. One of the best parts was reuniting with Wharton friends at the wedding."

↑ WG05 Class Correspondent
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06 I (**Oliver Chen**) remain in New York City, where I lead a research team and work as a top-ranked retail and luxury equity research analyst at TD Cowen Securities. Alongside my research work, I've just completed my fifth year teaching as a professor at Columbia Business School, where I lead a popular course called New Frontiers in Retail. I also lecture annually at Wharton. I was also thankful to be honored among the Outstanding 50 Asian Americans in Business by the Asian American Business Development Center for my contributions to the retail industry.

It's always a pleasure to hear from former classmates and friends when I appear on CNBC or Bloomberg television and radio, and I often reflect fondly on the early days of founding the Wharton Graduate Retail and Luxury Club. Academia has since become a meaningful and rewarding part of my professional life— proof that curiosity, like retail, never stands still! Much of my latest research focuses on how artificial intelligence is reshaping retail, alongside the growing convergence of wellness and beauty and health care and the profound influence of Gen Z on the future of luxury.

Beyond work, I've been with my supportive partner, John Bult, for 27 years. I remain deeply influenced by my late father, a professor, Taiwanese activist, and retail entrepreneur whose values continue to guide me, and I'm also grateful for the steady support of my mother and my three sisters. When I'm not in New York, I can also be found in Fort Lauderdale and Fire Island Pines. I'm an aspirational work-in-progress DJ, and I still have that burning passion for all things retail, fashion, and luxury!

↑ Cohort I Rep
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07 **Lis Leiderman** was appointed to the board of directors of NewYorkBIO, a leading advocate for the life science community in New York.

09 **Raimundo Martinez** recently celebrated his 60th birthday in true Wharton fashion. Festivities kicked off in Madrid over five days with a crew of WG08 and WG09 friends, hosted by **Daniela Gelleni**. The celebration then moved to Méribel, where **Aymeric Gerin** and his wife, Vero, hosted a large group of WG09s and loved ones. Altogether, classmates


Audrey Greenberg WG00 & Jason Serrano

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Birthday celebration for Raimundo Martinez WG09

Raimundo Martinez WG09 (left) & classmates

flew in from a total of three continents. In Méribel, everyone enjoyed five days of partying, skiing, and, of course, 360 assessments (a bunch of Wharton Leadership Fellows in the group)! They rented a mountain refuge for the main party and then all went skiing on Saturday wearing onesies with each person's animal of choice.

The weekend highlighted how friendships forged in Huntsman Hall continue to grow, even after almost 20 years! The group continues to get stronger with every wedding, birthday, and adventure—they concluded that the greatest return from their investments in their Wharton education is the friends they made along the way.

Fabian Koenig writes: "After several years leading trust and safety and operations roles in global marketplaces, most recently leading TikTok Shop's global ecommerce efforts, I have joined the executive management team at Swap, a Series B commerce agentic AI infrastructure company. Swap recently raised $100 million to scale its platform globally."

↑ Cohort B Rep
Katie Kieran
katie.kieran@gmail.com

The Penn and Wharton Club of Singapore ran the 2025 AGM and elected 2025–27 executive committee members. I, **Jing Zhang**, was reelected as the president.

↑ Cohort C Rep
Jing Zhang
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10 **Georges Asmar** writes: "It has been 16 years since my time at Wharton, and it feels like yesterday! Our first son, Gabriel, arrived just before graduation, and he is now turning 16! Life has been quite full, with four athletic boys who keep us young alongside incredible professional opportunities that have shaped my journey.

"At Wharton, I earned my MBA in entrepreneurship and finance, an experience that sharpened my entrepreneurial instincts and exposed me to the value of collaboration, ambition, and intellectual rigor. After Wharton, I joined W.P. Carey, a pioneer in sale-and-leaseback strategies, and later built Colony Capital's global net lease platform into a multibillion-dollar strategy. Following my entrepreneurial instinct, I founded LeadCrest Capital Partners, the first European investment fund fully dedicated to real estate corporate externalizations and partnerships. Today, based in Luxembourg and Paris, we finance mission-critical real estate across Europe, focusing on long-term value, strong tenants, and entrepreneurial thinking inspired by Huntsman Hall."

Georges Asmar WG10 & family

↑ Cohort B Rep
Jordan Brehove
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12 Hi, I'm **Will Shu**, your newly appointed Class Notes correspondent for WG12. I'd like to highlight a few success stories in entrepreneurship this time.

Darya Pourshasb's music marketing platform ampd Method—which she founded and led as CEO—was acquired by Believe SAS in December 2025. Darya has taken on the role of chief marketing officer at Believe.

Faraz Khalid has been CEO of Dubai-based Noon, one of the largest quick commerce and e-commerce platforms in the Middle East, since 2017.

Akin Onal was recently awarded an OBE (Order of the British Empire) for his services to entrepreneurship. He founded Mori, a London-based baby and toddler clothing company, in 2014 and continues to serve as CEO.

Rob Seo is a founder of P.S., rethinking how health and wellness products can be redesigned and elevated to fit modern life with clean, high-quality offerings. He is also the creator of the GMGP Whatsapp chat, with hundreds of WG12 alumni discussing investments, career development, and politics.

David Glattstein is co-founder and president of New York-based VEG, which operates over 120 emergency hospitals for pets across the U.S.

Mike Meng is co-founder and CEO of New York-based Stellar Health, a value-based care enablement company.

In the highly competitive landscape of digitally native brands, **Melissa Mash** and **Deepa Gandhi WG13**, along with co-founder Jessy Dover (Parsons School of Design), have grown Dagne Dover into an established next-generation premium performance bag brand. Today, Dagne Dover is sold in more than 300 retail locations, including Equinox, Babylist, and Bloomingdale's, as well as at major sporting venues and airports nationwide.

↑ WG12 Class Correspondent
William Shu
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13 **Leviathan Winn** was appointed chief financial officer of funeral-services provider Foundation Partners Group.

Lieven Nuyttens, Jason Segal, Rahul Sondhi, Joanna Gordon Martin, Jennifer (Baliotti) LaForce, JP Paquin, & Joe Mecane WG02

MBA for Executives

97 Entrepreneur **Brian Weisfeld** has teamed up with Bonnie Bader on *The Startup Squad: One for the Dogs: A Graphic Novel*, published by Philomel Books on February 3 for ages eight through 12.

01 **Mark Turner** has arranged a 25th reunion get-together in Philadelphia the weekend of June 19-21. Please reach out to him at MarkAndrewTurner@outlook.com or to me at gowri@alum.mit.edu for more information.

↑ WG01 WEMBA Philadelphia
Gowri Grewal
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02 The holidays brought some WEMBA 26s together in New York: **Lieven Nuyttens**, **Jason Segal**, **Rahul Sondhi**, **Joanna Gordon Martin**, **Jennifer (Baliotti) LaForce**, **JP Paquin**, and **Joe Mecane**. It was great to catch up with news of each other and fellow WEMBAs over a relaxed drink. Another gathering in the new year included **Izzy Dawood** and **Akiva Elias** as well.

After building his firm for 17 years and then selling it to JLL, Jason Segal is enjoying the professional transition to being an employee at a big company again. Operating at a larger scale is helpful as JLL raises impactful financing to take on the battle against climate change. Jason's kids—Julia (12) and Ari (10)—are doing well.

Abby Greenfelder reports that after selling her previous production company, Half Yard Productions, she started Everywoman Studios in 2019 to produce content that positively impacts women and supports women creators. Everywoman has made documentaries on equal pay (*LFG*), the music business (*Uncharted*), and women's health (*The Pink Pill*), among others. She is enjoying using her WEMBA skills to try and make a small dent in this crazy world. Abby says, "Our DC crew was very sad to lose one of our beloved class/train/study group mates, **Greg Whaley**. He was the first person to support me when I decided to strike out on my own to start Half Yard Productions. His daughter, **Jamie WG16**, attended Wharton and set up a real estate investing venture with Greg after he sold his business and before he passed. I think about them a lot and how grateful I am that I got to spend those intense years learning with him!"

Susan Sweetser is working for JPMorgan in its retirement platform business. She has launched Ginny's Scholarship Fund to support female veterans in memory of her daughter, at ginnysscholarship.org. They are on target to make their first scholarship awards to women veterans this year. This spring, they'll also reopen the IGY6 merchandise store on the website with updated designs. Stop by, make a donation, purchase an item, and let a veteran with PTSD know that you support them.

In November, Akiva Elias's nonprofit, savegroundwater.org, was awarded the number one NGO in Water Conservation prize by the president of India for recharging groundwater in 250-plus villages, impacting about 375,000 people. While they always welcome your financial support, they are also looking for opportunities to engage with academic researchers and partner with companies aiming to be water-neutral.

Roger Crandall, the chairman and CEO of MassMutual, is excited to have **Mary Jane Fortin** alongside him as CFO. As MassMutual celebrates its 175th anniversary, the firm has two WEMBAs working for their policyholders.

Rob Pinataro led a healthcare payments firm, Payspan, for several years as CEO and sold it in 2022 to Zelis, a PE-backed firm. Since then, Rob has joined several boards, partnered with a number of PE firms on deal sourcing and diligence, provided strategic and M&A consulting services to HCIT and fintech firms, started dabbling in angel investing, and recently accepted a new CEO role with another health-care IT firm, hd-innovations.com. Rob's lovely wife of 38 years, Angela, remains his best friend and partner in culinary, oenophile, travel, and family adventures. Their son, Robert, is now a 27-year-old investment banker in DC, and their daughter, Cassandra, is an opera singer and pop singer-songwriter in LA. Both "kids" are getting married this year

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Mary Gross WG02 & family

to terrific people whom the Pinataros are eager to make their newest family members. Rob and Angela live in greater Atlanta and travel often to the NY/NJ/PA/MD area to visit family and to Chicago for board and other meetings with PE firms. If you're ever in the Atlanta area, look him up. Rob would love to buy you a round!

Curtiss Barnes sends his regards from Lexington, MA, where he lives with Julie G96. They have three daughters in various stages of launching into adulthood. Curtiss is the CEO of 1EdTech, a technical standards organization serving the edtech community globally with a portfolio of interoperability and practice standards that support lifelong learning.

Blake Glenn continues to live in London, where he runs Curious Industry, a small but mighty consulting firm. In the past year, his firm has had engagements that include strategy for the world-leading HIV therapy, the brand positioning for a new form of instant coffee, and the AI strategy for a major global fintech.

Mary Gross and Brian celebrated their 40th wedding anniversary with a bucket-list family trip to the beautiful Galápagos Islands. In addition to the family trip, they made time during 2025 to revisit most of the locations where they've lived over the years, and their children, Elanor and Darren, stunned them with a trip home and a surprise party on their anniversary weekend.

↑ WG02 WEMBA
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Mary Gross
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04 **Ryan Brennan**, managing partner at Advantage Capital, was named Truman State University's 2025 Alumnus of the Year for his exceptional career, leadership, and commitment to driving meaningful impact in communities across the country. Ryan plays a vital role in advancing Advantage Capital's mission to expand access to capital.

Aron Bohlig will be spending time in Puerto Rico, Buenos Aires, San Francisco, New York, and Las Vegas in the coming year and would be pleased to get together with any old classmates. He continues to run his software and services M&A firm, ComCap (comcapllc.com).

↑ WG04 WEMBA Philadelphia
Shari Wakiyama
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12 The Federal Reserve Bank of San Francisco appointed **Marla Bleavins** to its Los Angeles branch's board of directors in January.

18 **Colleen O'Neill** has been named Penn's vice president for finance and treasurer. Effective April 13, Colleen serves as the primary steward of Penn's financial assets, leads the University's central financial functions, and partners with Penn Medicine in the management of their finances. Since July 2023, Colleen served as Wharton's chief operating officer, overseeing financial operations, strategic financial planning, facilities and operations, capital projects, information technology, human resources, and Wharton Research Data Services. Colleen previously served in several leadership roles at Wharton, including executive director of Wharton Customer Analytics and director of the Wharton Global Consulting Practicum. She holds an MBA from Wharton's Executive MBA program as well as an MPA, an MS in education, and a BA in history, all from Penn.

25 **Rosy Thachil**, director of the cardiac intensive care unit at NYC Health + Hospitals' Elmhurst hospital, was recognized by *Modern Healthcare* in its prestigious 2026 "40 Under 40" list. Dr. Thachil is also an assistant professor of medicine (cardiology) at the Icahn School of Medicine at Mount Sinai.

Executive Education

98 **Robert Van Nostrand WAM98** was appointed to the board of directors of NewYorkBIO, a leading advocate for the life science community in New York.

15 **Bob Knorr WAM15** writes: "After completing the AMP program, I was inspired by a former UPenn student of mine to start a venture outside my healthcare background. What started off as a friendly academic challenge quickly became a passion to provide alumni from UPenn/Wharton and 150-plus other schools with a new option to showcase their school pride. Timeless Tartans recently launched the University of Georgia collection and continues to add new Italian-made fashion accessories whose unique tartan designs provide a platform for alumni to tell others about that special time and place in their lives."

18 **Ashish Saxena WAM18** has been appointed chief growth officer of CoreStack, an AI-powered cloud governance and security platform, where he plays a central role in advancing the company's global growth strategy. Ashish is also the author of the new book *The Growth Mandate: Leadership in an Exponential World*.

21 **Shailesh Paul WAM21** was appointed CEO of PayU Digital (Wibmo), a payment technology company serving clients in India, MEA, and APAC. Shailesh was previously global SMB head at Visa and has relocated from Singapore to Mumbai.

24 **Ira Agarwal WAM24** reports: "Since completing the Wharton Advanced Management Program, I have expanded my leadership at the intersection of artificial intelligence, board governance, and social impact, shaping how responsible and scalable AI is governed and deployed across enterprises and ecosystems. Over the past year, I have been recognized with multiple national and global honors, including the ET Leadership Excellence Awards and Tech and Innovation Awards, for advancing ethical AI, digital transformation, and inclusive entrepreneurship. My work and leadership have been featured across premier global platforms, including *Forbes*, *Time*, the *Times of India*, and the *Economic Times*.

"I have been deeply enriched by my association with the Wharton AI and Analytics Initiative, which continues to shape critical dialogue and thought leadership on the future of responsible artificial intelligence.

"In parallel, I advanced my creative and intellectual journey as an author with my debut novel, *Quantum Hearts of Kailasha*.

"I continue to engage deeply with the Wharton alumni and global executive community, championing purpose-driven leadership, ethical AI governance, and transformative impact. Wharton's emphasis on principled leadership, analytical rigor, and global responsibility remains a defining force in my work and worldview."

25 **BoGaun Chen WMP25** writes: "As of January 1, I am serving as the deputy international officer of the Industrial Technology Research Institute (ITRI). Headquartered in Taiwan, ITRI is well known for incubating TSMC, which spun out in 1987. I look forward to promoting partnerships between the U.S. and Taiwan, focused on the commercialization of manufacturing technology in the age of AI and new global supply chain reshaping."


Ira Agarwal WAM24


Colleen O'Neill WG18

COLLEEN O'NEILL: ERIC SUCAR, UNIVERSITY OF PENNSYLVANIA

Obituaries

Arnold B. Mishkin WG54, 95, passed away on January 15, 2025. Arnold grew up in Brooklyn, the son of a family business owner, and began his career in manufacturing in the 1950s at American Machine and Foundry. By the early 1960s, with his older brother, he founded Mosaic Crafts, a furniture manufacturing business that was based in Lower Manhattan and that he ran into the 1970s. He then returned to finance roles at privately held manufacturing companies, including as corporate treasurer of Nice-Pak (maker of Wet-Naps) in Mount Vernon, NY. In the late 1970s and 1980s, he became the chief financial officer of Packaging Industries in Hyannis, MA. Arnold continued to work as a consultant and in the markets long after he left the corporate world. He is survived by his sons, Alexander (Jennifer) and David (Dulcie), and four grandchildren.

Andrew Scott Holmes WG64, 85, passed away on August 5. Before completing his MBA, Scott served in the U.S. Army, decommissioning the Watertown Arsenal in Massachusetts. He started his career at IBM in sales and later became vice president of sales for Shared Medical Systems in the Great Valley in Pennsylvania. Scott was a member of the board of directors of Germantown Academy for many years and served as treasurer and president. He is survived by his ex-wife, Joan; his son, Andrew Jr.; his daughter, Gray (William); and three grandchildren. He was preceded in death by his brother, Alan, and his sister, Christy.

Anne Sceia Klein W64 ASC65, 83, of Medford, NJ, passed away on January 21. A public relations powerhouse in the Philadelphia region for more than five decades, she served in posts for Girard Bank and Sun Oil Co. before founding her own PR consulting firm, Anne Klein Communications Group, in 1982. Among many involvements, she was a volunteer for nearly 17 years with the American Heart Association; served the Philadelphia chapter of the Public Relations Society of America as president; was the professional advisor for more than 30 years to the Rowan University chapter of the Public Relations Student Society of America; and was a longtime member and former secretary and board member of Philadelphia's Forum of Executive Women. In retirement, Anne wrote two books: *On the Cusp: The Women of Penn '64* and *Finding Your Career Niche: Conversations About Women & Business*. She is survived by her husband of 49 years, Gerhart.

Gerhardt P. Kreher Jr. W66 died on June 12. Known by many names, including G Paul, Yossarian, GrandPaul, and Dad, he is survived by his loving family. He flew fighter jets, raised four boys, ran a wilderness camp, taught kids who thought they couldn't learn, and so much more.

Richard Zeich WG69, of South Yarmouth, MA, died on February 3. After earning his bachelor's degree in biochemistry from Bucknell University, he served in the Army in Korea before earning his Wharton MBA. He was a pharmaceutical marketing executive at Merck and Market Measures. Dick was also ordained as a permanent deacon in the Roman Catholic Church, serving both in the Paterson, NJ, diocese and later in the Fall River, MA, diocese. He is survived by his wife, Geraldine; two children; and two grandchildren.

Lawrence K. Spitz M72 WG76 INT73 RES75, 79, passed away on December 6. Among his professional roles, Larry served as medical director of the Health Evaluation Center at the Hospital of the University of Pennsylvania and in 1982 founded and presided over the Penn Executive Diagnostic Center. In 1992, he founded Pattern Analysis, Inc., which he led until 2016, uncovering medical insurance fraud for clients nationwide. In recent years, Larry returned to a passion for porcelain ceramics begun at Princeton with Toshiko Takaezu, achieving acclaim as an exhibiting artist in the juried Philadelphia Museum of Art Craft Show in 2015. He shared this creative life with his wife, **Carol Klein WG76**—also a ceramist. In addition to Carol, Larry is survived by his son, Michael; his daughter, Jenna; his sister, Cathy; and his nephew, Matthew.

James G. Murray C77 W77, 70, passed away on December 22. At Penn, he was a member of the St. Elmo Club of Philadelphia (Delta Phi). James met Susan Hinkle C77 his freshman year, and together they embarked on a 28-year life as expatriates, with James's work taking them to France, Hong Kong, England, and Singapore. He worked at Chase Manhattan Bank and, later, Visa International, where he served as the executive vice president of South and Southeast Asia. James retired from Visa in 2010, and he and Susan opened a bed-and-breakfast in Asheville, NC. His final years were spent traveling between Asheville and Jakarta, Indonesia, where he lived with his partner, Eliana. James is survived by his daughters, Sarah (Doniel), Emily (Tom), and Abby (Joe), and six grandchildren.

Edward Chin WG83, 68, of Glen Allen, VA, passed away on September 9. A graduate of the Cooper Union with a bachelor of engineering in mechanical engineering in 1979, Ed began his career as an engineer at General Electric before earning his MBA. He went on to hold senior positions at GE Capital and Citibank, later serving as senior credit and risk officer at Standard Chartered, OCBC Bank, China Merchants Bank, and Virginia Community Capital. His career took him to Singapore for many years before he ultimately returned to New York and Virginia. He is lovingly remembered by his wife, Julie; children Kyle, Brad, Claire, and Mark; and many friends.

Karen M. Cox WG84, 73, of Oak Park, IL, died on September 20. Karen had been retired for seven years after a 31-year career with the Blue Cross Blue Shield Association, where she managed provider contracting for the organ transplant division. Living in Chicago for the past 38 years among family and friends, she also traveled the world in retirement. Before attending Wharton, Karen worked for Cigna and the U.S. Department of Health and Human Services, graduated with a master of public health from the University of Michigan, and graduated with a bachelor's degree in mathematics from Spelman College. Preceded in death by her parents, Karen is survived by siblings Maurice (Fannie), Richard (Elizabeth), Warren (Beverly), Amelia, and Bruce (Gloria), and many others.

Charles "Chuck" M. Fleischman WG86, 67, of Chevy Chase, MD, and Teton Village, WY, passed away on November 12 after a seven-year battle with cancer. Chuck co-founded Digene Corporation, a leader in cervical cancer screening and molecular diagnostics, where he served as president, CFO, COO, and director. Acquired by Qiagen in 2007, Digene developed the first FDA-approved test to detect high-risk HPV types known to cause cervical cancer. Among his other involvements, Chuck served on the boards of several health-care and nature-conservation organizations. He was predeceased by his mother, Joan, and his wife of 35 years, Elisabeth. Chuck is survived by his children, **Philip WG23** (Eeke) and **Joan WG23** (**Ty WG23**); grandson, Axel; father, Edward; sister, Janet (Joel); and two nieces.

Julia K. Ryan Davis WG89, 65, died on December 11. She was married for 31 years to her husband, Jeffery, and was a proud and devoted mother to her sons, Grant and Clay. Other surviving loved ones include her mother, Susan; her brothers and sisters, Leanne (Todd), Andrew (Toni), Cynthia (Todd), Jamie (Carol), and Elizabeth (Anthony); and many members of her family-in-law. Julia spent most of her professional career in health-care consulting before she stepped away from work to focus on building a life centered on family. She was involved with philanthropic organizations such as the Junior Auxiliary, the Young Men's Service League, and Bentonville Bands.

Samir Bodas WG92, 61, of Bellevue, WA, passed away on January 29. The co-founder, former CEO, and executive chairman of Icertis—a unicorn-status contract management software startup—was born in Pune, India, and came to the U.S. in 1982 for his undergraduate education at the University of Texas at Austin. Afterward, he became a software programmer at National Instruments and earned his Wharton MBA before joining Microsoft in 1992, where he held various sales and marketing positions. He later pursued entrepreneurship at iMandi, Jamcracker, Disha Technology, and Aztecsoft before launching Icertis with Monish Darda in 2009. Samir was a devoted husband, father, son, and friend.

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Judith Messina WG76

After toiling in unsatisfying writing jobs after college, Judith Messina WG76 applied to Wharton in search of stability and a sense of accomplishment. What she found in her time on campus would lay the foundation for two of the great loves of her life. Luckily, the marketing course she wanted was full, and in the class she took instead, she met her future husband, the late David Fleischer C70 WG76. Much later, after more than a decade in operations at Citibank, Messina parlayed her business acumen into a return to writing as a journalist, reporting for *Crain's New York Business* and then for other publications as a freelancer. Still at the keyboard today, Messina found time between deadlines to reflect on her career pivot, an award-winning story, and success both in and away from work. **—Richard Rys**

I had wanted to be a journalist since my teens, but life takes unexpected turns. I was working at an organization where I was writing, but I didn't feel I was achieving anything. A friend went to business school, and that seemed like a good way to build a stable career—and hopefully find other ways to continue writing.

I met my husband in an insurance class. I walked in late—there were only a few seats left, and, not wanting to be conspicuous, I took the first one I saw. It was next to him. We introduced ourselves, then later ran into each other in the student lounge and started talking. Eventually we had a date, and that was it.

Throughout my career, in banking and journalism, I saw the importance of how you manage people and processes. It's difficult, it takes know-how, and you have to learn it over time. You make mistakes, and so it takes humility—and also, courage. But management is what makes things work. Departments that run well have strong managers.

I never lost my love for writing and storytelling. Eventually I decided to go for it. I left Citibank and went to journalism school, and my husband was enormously supportive—encouraging me even when I wondered if I could do it after all those years.

For a business journalist, my background was unusual. Having an MBA and having worked in a bank gave me insights that hopefully made me better at what I did. It certainly didn't hurt that I could read a balance sheet.

One story that stands out was about Silicon Alley in the late '90s, when it began to falter. We called the piece "Up in Smoke." It captured a major moment when New York's tech scene collapsed before eventually rebounding. You have to talk to dozens of people and tell a big story in a way that's coherent from beginning to end and keeps people glued to the tale.

Success in life is having a loving family and friends, and striving to live well. It's about happiness and about giving of yourself. In work, success is loving what you do, doing it well, being creative, and going beyond expectations—not just for yourself, but for your audience or clients.

I've stubbed my toe as a reporter a couple of times. You learn how to ask questions, how to be direct without being off-putting. That's something that comes with experience.

I'm not sure if I'll ever completely retire. But deadline life can be demanding. I do have a book idea in mind, so that might be my next endeavor.

What matters most to me is my children, my friends, and continuing to do something meaningful in this life. I also work with several nonprofits, giving back and hopefully helping to make the world a better place.

I'm still striving—finding the next story, reporting it. There's always another story to tell. ●

Photograph by Philip Vukelich

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