

WHARTON

MAGAZINE

RESTAURATEURS ELLEN YIN W87 WG93 AND STEVE COOK W95 BREAK BREAD,
PLUS MORE ALUMNI MAKING THEIR MARK IN DINING AND HOSPITALITY

A Culinary Calling



18

NEWS

Teaching Finance,
Transforming
Lives

44

IDEAS

Conflict
Resolution
Strategies

56

PEOPLE

From Lagos
To Locust Walk



Wharton
Aresty Institute of Executive Education
UNIVERSITY of PENNSYLVANIA

Executive Education



**Don't Just Stay Ahead—
Redefine the Curve.**

Programs for Executives

When the only constant is change, your strongest advantage is Wharton. Don't just be ready—be at the forefront, with the proven strategies and in-depth business acumen you can only get from our world-class faculty. Choose from our wide portfolio of results-focused programs delivered both on campus and online.

FIND YOUR PROGRAM

execed.wharton.upenn.edu/ADVANTAGE

UPCOMING PROGRAMS

Business Model Innovation in the Age of AI
MAY 6-10, 2024
PHILADELPHIA, PA

Distressed Asset Investing and Corporate Restructuring
JUNE 3-7, 2024
PHILADELPHIA, PA

Mastering Innovation: Strategy, Process, and Tools
JUNE 3-7, 2024
PHILADELPHIA, PA

Scaling Business for Profitable Growth
JUNE 3-7, 2024
PHILADELPHIA, PA

Venture Capital
JUNE 10-21, 2024
LIVE ONLINE

Women on Boards: Building Exceptional Leaders
JUNE 11-14, 2024
PHILADELPHIA, PA

United for a Brighter Future

AS THE ACADEMIC year draws to a close, I intentionally take time to pause and look back on the many accomplishments of the Wharton community and its impact on the world. This year in particular, I find myself reflecting on an exceptionally challenging period for Wharton, for Penn, and for higher education as a whole.

We found ourselves mired in controversy on a very public stage, and I know this took a toll on all of us.

While at times it may feel like the tumult that escalated on our campus last fall has subsided, many of our students, faculty, staff, and alumni continue to be deeply impacted by the violence and vitriol that rage on throughout the world. There is still work to be done as a campus community to address and manage myriad challenges. I am especially grateful for the faculty and staff who have stepped forward over the past several months to host workshops on navigating difficult discourse and create spaces for students to be together to discuss their concerns.

Despite the unprecedented difficulties we just faced, I've recently seen several bright spots that point to the resiliency of Wharton and confirm that the School is capable of learning from and leading through any crisis.

The best and brightest students still want to come to Penn and Wharton and learn from our world-class faculty, as indicated by upticks in application volume at both the undergraduate and graduate levels.

Our graduates remain highly sought-after in the marketplace and continue to secure premier job opportunities—in many ways thanks to your mentorship and support.

And the world continues to recognize Wharton's position as the undisputed leader in business education, as evidenced by global rankings of the best business schools.

I am certain no other business school would have emerged as strong from such a turbulent chapter as Wharton, because I know that no other school has what we have—a talented, reliable, global alumni network over 100,000 strong and distinctly capable, thanks to each of you.

CNA/IN CONVERSATION

FROM THE DEAN

You are the ambassadors of Wharton whose advocacy and support enable us to rise to even further greatness. *You* are today's leaders and tomorrow's innovators. *You* are the passionate and powerful fuel that propels us to new heights year after year.

Many alumni have shared their perspectives with me over the past few months and asked how they can support the Wharton community. My answer is simple: Continue to build the meaningful connections that bond us so strongly.

Our alumni play a pivotal role in fostering a sense of community and belonging. Connect with your fellow alumni on campus at a Reunion event or around the world with a global club in your region. Offer career advice to current students, or engage with newly admitted students who may still be considering their educational opportunities. Take advantage of the numerous lifelong learning and career development resources available to you.

I speak for all of Wharton when I say I am grateful for your support always, but especially in times like these. As we look ahead to another graduation and reunion season, I am more appreciative than ever of your stewardship of our School and ever grateful for everything you've done and will do to advance Wharton for our collective good.

I remain optimistic about our path forward and ability to accomplish remarkable things. I look forward to traveling this path together—with all of you—driven by our shared love of Wharton.

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

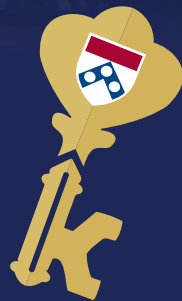


In January, Wharton welcomed its new chief advancement officer, Bill Bole. Bill is no stranger to the Penn community, having served in executive director of development roles at both Penn Medicine and the Perelman School of Medicine and also as a major-gifts officer in central development and alumni relations. Please join me in welcoming Bill into the Wharton community.
↓



PennKey

UNLOCKING PENN'S DIGITAL RESOURCES



PennKey unlocks all your alumni resources. Make sure you have a PennKey login to stay connected to the Wharton School!

 pennkeysupport.upenn.edu



whr.tn/mypenn

Join the MyPenn Alumni Community

MyPenn is an online alumni directory that serves as a one-stop portal for students and alumni. Updating your profile information keeps the Wharton network strong.

EDITOR'S LETTER

As Dean Erika James describes in her inspiring letter on page 1, this spring provides an opportunity for the global Wharton community to forge new paths forward and foster togetherness. All three features in this issue speak to those themes in unique ways—most directly in the wide array of faculty research on conflict resolution. From interpersonal squabbles that can sour team dynamics to geopolitical strife with unintended consequences for businesses, five professors share their data-informed insights to identify where problems arise and how to remedy them (or, better yet, avoid them altogether).

Few things bring people together like a great meal, and this issue's cover story highlights alumni dedicated to that pursuit. Two award-winning icons of the Philadelphia dining scene sit down to talk with us (and each other) about surviving and thriving in the restaurant business, and we check in with more culinary success stories reaching from San Francisco and Las Vegas to Paris.

Finally, there is perhaps no Wharton MBA program that teaches and transforms more than the new Wharton WORKS, in which students visit a local state correctional facility to mentor incarcerated individuals on personal finance. The impact on the learners during each of two sessions per semester is evident, but as we discovered by shadowing the Wharton students on recent trips, the MBAs also find themselves challenged and changed in ways they never imagined.

—Richard Rys, editor in chief

Red Card Accepted

Dear editors, was the photo used on your recent issue's cover really the best one you could come up with? It is literally the precise moment during the MLS Cup finals last season that Gareth Bale and LAFC stuck a dagger into every Union fan. You know you are based in Philadelphia, right?

Doug Dixon W93, Wayne, PA

Still kills me that Wharton, a Philly school, chose to put the [LAFC] pic on the cover of *Wharton Magazine*.

Colman O'Murchu WG99 via LinkedIn, Wayne, PA

Lauder Love

Reading my print copy of the latest *Wharton Magazine*, and it's a special one because it features two programs that made Wharton stand out from other top business schools for me: Lauder Institute and WSABI ["Four Decades of Global Impact" and "Changing the Game," Fall/Winter 2023]. A perfect match for a sports- and globally-minded person.

Kat O'Brien G11 WG11 via X, Valencia, Spain

Teach Local, Reach Global

Just got the new issue of *Wharton Magazine*, with a feature on AI ["The Rise of AI," Fall/Winter 2023]. It's crazy to think that it just landed on the desks of over 100K alumni around the world. What an incredible institution. I hope the alumni will enjoy reading about how AI is shaping our human identity.

Stefano Puntoni, AI at Wharton faculty co-director, via LinkedIn, Philadelphia, PA

Minding the Gap

Thank you to *Wharton Magazine* for publishing this powerful article drawing attention to the retirement savings gap many groups face, including Black and Hispanic Americans ["Closing the Racial Retirement Gap," Fall/Winter 2023]. This is a theme the TIAA Institute has discussed with leaders at the Wharton School. This article featuring the annual Wharton symposium mentions these conversations and examines underlying causes and suggested reforms.

Surya Kolluri WG92 via LinkedIn, Brookline, MA

Contents

Spring/Summer 2024

1

NEWS

3

THE INBOX

12

PHOTO GALLERY
On the Scene

13

INDICATORS
In Times of Need
Inside the Alumni Supporting Careers program

14

REGIONS
Wharton's Global Impact

16

THE REPORT
Full-Circle Founders
Alumni entrepreneurs return to Venture Lab as student mentors
Grace Meredith

18

FEATURE
Teaching Finance, Transforming Lives
MBAs bring financial tutoring to incarcerated learners through Wharton WORKS
Steve Volk

“I remember being in their shoes, asking the same questions: How do I identify the right markets? Launch a pilot? Get funding?”

Rui Jing Jiang W18, p. 16

8

WATCHLIST
Pickleball Gear, Cooking Kits, and Hot Handbags



44

FEATURE
Clash Point
Christine Speer Lejeune



2

IDEAS

28

WHITEBOARD
At the Whiteboard With Cait Lambertson
Braden Kelner

30

EXCERPT
Bringing Runners and Divers Together
A new book by two Wharton professors on the importance of decision-driven analytics

“The drive for dignity is activated in so many high-stakes situations.”

Marketing professor Cait Lambertson, p. 28

33

SYLLABUS
Supercharge Your Startup
Insightful media materials from the Venture Acceleration Lab course
Braden Kelner

KNOWLEDGE AT WHARTON

35

ESSAY
Brand-Building In a Brave New World
Angie Basiouny

36

THE CASE
The Evolution of Private Equity
Shankar Parameshwaran

39

THE DECK
Mobile Money: A Tool for Financial Inclusion

40

DATA

42

Q&A
Catching Eyes In the Attention Economy

ANIMA IRIS; PAUL BLOW

3

PEOPLE



96

LIFE LESSONS
Myrna De Jesus WG70
Richard Rys

56

ESSAY
Against All Odds
The journey from poverty in Nigeria to a Wharton MBA
Temitope Akande WG21

58

VIEW FROM LOCUST WALK
Of Industry And Artistry
Reflections on the balance between business pursuits and creative passions
Tina Zhang W25

61

PIVOT
MTV to Maternal Health
Dara Cook W95

MARIA SPANN

62

COHORT
Gold Standard Bearers
Jessica Elliott WG24 and Gracie Gallagher WG24

64

FEATURE
A Culinary Calling
Five alumni shaping the restaurant industry, from San Francisco to Philadelphia to Paris
Braden Kelner

“I was going to take a year off and start working on other ventures. But then I realized I really love food and service.”

Luc Morand WG94, p. 64

COVER:
Michael Persico

73
Class Notes

WHARTON MAGAZINE

Editorial Staff
EDITOR IN CHIEF
Richard Rys

ASSOCIATE EDITOR
Braden Kelner

DIGITAL EDITOR
Joanna Blaz

CLASS NOTES EDITOR
Valerie Houck

EDITORIAL BOARD
Angela Bostick
Norman Gorin WG76
Mauro Guillén
Regina Jaslow W97
Jennifer Murphy
Maryellen Reilly
Patti Williams
Nancy Zhang

CREATIVE SERVICES
Corey Riddle, Trevor Adams

DESIGN
Luke Hayman, Jenny Hung,
Anna LaGrone (Pentagram)

INTERN
Grace Holden

Administration
Erika James
Dean, Reliance Professor of Management and Private Enterprise, and Professor of Management

William Bole
Chief Advancement Officer, External Affairs

Katherine A. Primus
Executive Director, Communications & Stewardship

Wharton Magazine
VOL. 30 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

TELEPHONE: +1-215-746-6509
EMAIL: magazine@wharton.upenn.edu

STAY CONNECTED ANYWHERE, ANYTIME

Read **WHARTON** Online
MAGAZINE

NEW ONLINE ARTICLES

Digital Exclusive content you won't find anywhere else, including:

- The relaunched Blog Network, featuring alumni columnists sharing expertise on today's most urgent business topics—from AI to management strategies and more
- Alumni Spotlight Q&A interviews with industry leaders
- The latest Wharton School news
- New books by alumni authors



BONUS FEATURES

Explore three decades of searchable archives, select a topic of interest to review all related articles, or download PDFs of any print issue.

CLASS NOTES DIRECTORY

Find your class correspondent, or volunteer to represent your class or cohort with an easy-to-use database.



VISIT THE WEBSITE
whartonmagazine.com

News



Headlines: Watchlist—8 Photo Gallery—12 Indicators—13 Regions—14 The Report—16



Pickleball Gear, Cooking Kits, and Hot Handbags

New and notable ventures from Wharton alumni and students

GreenLite

Obtaining the correct building permit at the right time is crucial, and a lack of permits can grind construction to an expensive stop. To make the process faster, easier, and more transparent, [Ben Allen WG17](#) and [James Gallagher CO9](#) launched GreenLite. Their team—made up of planning, construction, and development professionals—has experienced permitting challenges firsthand and built that knowledge into the construction-permitting and plan-review platform. The company has raised \$8 million in seed funding since launching in October.



➔ Certa

Juggling multiple vendors can be daunting for a small-business owner. Certa, led by CEO [Jagmeet Lamba WG07](#) and CFO [Dudley Brundige WG07](#), streamlines relationships with third-party vendors, making onboarding up to three times faster. The platform itself can reduce IT labor needs, allowing users to create personalized workflows. The company also has its own AI technology—CertaAssist—that can fill out supplier questionnaires, consolidate intake requests, and create data visualizations. Certa's clients include Uber, Instacart, and Box, whose executives have reported reduced cycle times and operating costs after using the procurement software.



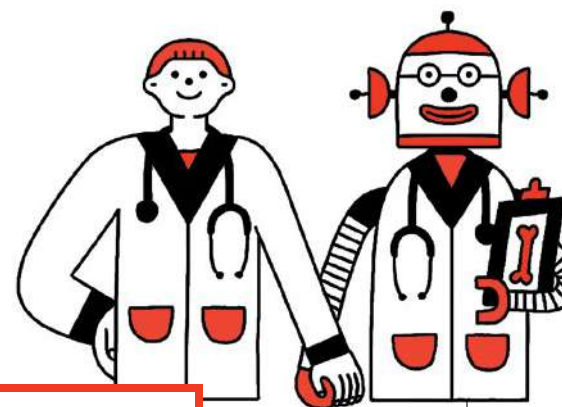
Heidi Block WG95

➔ Play-PKL

[Heidi Block WG95](#) and her family first got hooked on pickleball during the COVID-19 lockdowns, when they played the sport together at home in New Jersey to pass the time and stay active. But when Block couldn't find apparel specifically designed for pickleball, she decided to make her own. Along with her eldest son, Max, she founded Play-PKL, an online retailer selling premium pickleball equipment and stylish outfits for recreational players. The site also offers tips and lessons for beginning pickleballers.



Jagmeet Lamba WG07 and Dudley Brundige WG07



Flagler Health

Developed by [Albert Katz WG23](#) and [Will Hu GED19](#), Flagler Health combines patient data and the power of AI to help physicians recommend treatments to their patients. ("It's like giving a calculator to a mathematician," says Katz.) Backed by \$6 million in funding, Flagler Health now serves more than 1.5 million patients and recently launched a new product that provides remote patients with exercises to keep joints moving pre- and post-op. The startup made the Poets & Quants "Most Disruptive MBA Startups of 2023" list and was a finalist in Penn's 2023 Venture Lab Startup Challenge.



➔ Odyssey Notebooks

[Laan "Rainbow" Yeung WG24](#) is the founder of Odyssey Notebooks, which produces hand-crafted journals. They're made with Japanese-sourced proprietary paper that can withstand watercolor and ink and is thick enough for back-and-front writing—ideal for artists and journalers alike. Designs such as marine mosaics and Greek gods are meant to spark inspiration upon opening. Yeung participated in the annual Venture Lab Startup Challenge in 2023, and Odyssey Notebooks was named a semifinalist.



Ankur Jain W11

➔ Bilt Rewards

Bilt Rewards launched in 2021 and achieved immediate success in its first year. The startup credit-card rewards program by founder and CEO [Ankur](#)

[Jain W11](#) makes redeeming points from purchases easy with a unique twist—the card can be used toward rent payments. Jain explains that renters today are living with inflation and rising rent costs, resulting in many who now must pay close to 50 percent of their earned income on rent. Bilt helps this generation build credit while earning rewards that open up affordability in other areas of their lives, such as travel experiences and eventual home ownership.

Piere

Every day seems to bring a new way to send, receive, or manage money. Managing cash flow on numerous platforms has become quite onerous, *non? Au contraire*. Piere, an AI-powered app founded by [Yuval Shmul Shuminer W19](#), analyzes past transactions to create a customized budget in two taps. It's a peer-to-peer facilitator (for such tasks as getting reimbursed for a group meal) and a spending tracker in one. Since Intuit shut down its popular Mint budgeting app, Piere is reported to be the ideal successor: News outlets have featured the app as part of the "loud budgeting" social media trend, and financial publications highlight it as a valuable tool for monitoring spending.



Yuval Shmul Shuminer W19

CancerIQ

Cancer can bring your life to a screeching halt. Along with the burden of navigating through new medical terminology and uncertainty, a positive diagnosis can generate feelings of loneliness and isolation. CancerIQ was founded by Feyi Olopade Ayodele W05 WG12 to offer a supportive and more strategic solution for health-care providers working with patients in early cancer detection and prevention.



As a software platform, CancerIQ offers hyper-personalized care plans and assesses risks in patients by avoiding the one-size-fits-all approach. The tool focuses on early detection with more precise screening. CancerIQ has been implemented in more than 200 clinic locations across the U.S.



Cindy Shaw WEV12

Paines Hollow Kitchen

One of the ways to honor family heritage is through food. Founder Cindy Shaw WEV12 of Paines Hollow Kitchen dedicates herself to celebrating the culinary creations of her grandmother, an immigrant from Czechoslovakia who settled in Central New York State and supported her family through quality ingredients from her farm. Today, Shaw draws upon the made-from-scratch cooking traditions instilled by her grandmother when creating her baking kits. With pre-measured ingredients, essential baking tools, and complementary local products, these curated packages inspire others to “stir up some joy” with loved ones. Paines Hollow Kitchen also partners with local shops in the Philadelphia area that provide baked goods at neighborhood events.

PAINES HOLLOW KITCHEN: SUSAN BEARD DESIGN; KOKADA: DANIEL TURBERT; OCTAVE: PHOTO COURTESY OF OCTAVE

Kokada

An organic coconut butter with its early roots in Venture Lab’s Food Innovation Lab can now be found in 1,300 stores, including national chains Sprouts and Wegmans. Couple-turned-business-partners Breanna Golestani WG23 and Jared Golestani WG23 founded Kokada in 2020 to provide a healthier alternative to sugar-laden snacks and spreads typically found at the grocery store. Kokada offers a range of coconut butters that are all peanut-free and sugar-free and designed to be enjoyed as a dip, with a treat, or as part of a meal. The company gives back two percent of all sales to SERVE, a certified NGO based in Sri Lanka, where its ingredients are sourced.



Breanna Golestani WG23 and Jared Golestani WG23



Sandeep Acharya EAS03 W03

Octave

Inspired by the musical term, Octave offers mental health care that can be finely tuned. Co-founded in 2018 by Sandeep Acharya EAS03 W03,

Octave matches individuals, couples, and families with a provider to meet their unique needs. The company also addresses common challenges that providers face by pioneering relationships with insurers, which in turn leads to coverage for high-quality individual or couples therapy. Last year, Octave secured \$52 million in Series C funding for its plan to serve all 50 states. That rapid growth earned it a spot on the LinkedIn Top Startups 2023 list.

PartnerOptimizer

Tech companies invest a lot of time and money in finding viable B2B channel partners. When only 20 percent of the partnerships produce 80 percent of the revenue, frustration among leadership mounts. PartnerOptimizer, founded by Dina Moskowitz W88, has developed an AI-powered tool to help companies discover and recruit teams up to 20 times faster than traditional methods. The company’s “Partner Ecosystem Intelligence Platform” offers users a way to better engage within their ecosystem or to recruit anew. Think of it as a supercharged dating site for companies



looking to build better business relationships.

ANIMA IRIS: PHOTO COURTESY OF ANIMA IRIS

Anima Iris

On a meteoric rise through the fiercely competitive luxury retail market, high-end handbag brand Anima Iris has been picked up by Nordstrom, Saks Fifth Avenue, and even Beyoncé. With geometric and bold designs, founder Wilglory Tanjong G22 WG22 expresses her ancestry in a fashionable and sustainable way. The bags are made in Senegal by expert craftspeople who have honed their techniques over decades and draw inspiration from centuries of heritage. The leather and other materials are sourced through local African business merchants. Anima Iris is environmentally friendly and employs a zero-waste model that ensures all materials are used and that no two products are the same.



Wilglory Tanjong G22 WG22



Nestor Hugo Solari G19 WG19 and Júlio Erdos C10 ENG10 G19 WG19

Sigo Seguros

Spanish remains the most widely used language in the U.S. behind English, with an estimated 41 million current speakers. But Hispanic immigrants still face cultural barriers when they arrive in the States. Nestor Hugo Solari G19 WG19 and Júlio Erdos C10 ENG10 G19 WG19 created Sigo Seguros, a bilingual Texas-based car insurance technology company, to better serve this population. “Our differentiated product starts with a deep understanding of our community and its needs,” says Solari. The Spanish-language mobile and web portals, coupled with quick payback periods, are particularly appealing to working-class drivers. The “insurtech” company raised \$5.1 million in additional pre-seed funding in 2023.

On the Scene

From Hong Kong to New York, Wharton alumni unite for Impact Tour gatherings, GOLD events, good music, and more.



- 1 WG93's Max Baxter Band performs for 80-plus alumni in New York (March)
- 2 Inaugural Wharton GOLD event in New York for graduates of the last decade (November)
- 3 Wharton Club of the United Kingdom Christmas party (December)
- 4 Wharton Impact Tour in Hong Kong (March)
- 5 Wharton Impact Tour in New York (February)
- 6 Wharton MBA Reunion on the Road in Greenwich, CT (February)

In Times Of Need

First launched by Wharton MBA Career Management in 2020, Alumni Supporting Careers (ASC) offers ways for alumni to help students and fellow graduates find jobs, get career advice, and more during periods of job-market uncertainty.

245

Résumé books shared via ASC

300+

Graduates who have offered career advice through the program

FOUR

Types of career opportunities posted through the program: internship, full-time, executive, and board

~25,000

Alumni in CareerPath, MBA Career Management's online platform for all things related to career support

4

Number of times the ASC program has been activated by MBA Career Management—in 2020, 2021, 2023, and 2024

850+

Alumni who have volunteered to participate in ASC since 2020

FOUR

Ways Wharton alumni can engage with ASC: sharing job opportunities, providing career advice, accessing résumé books to share with networks, and giving to the Wharton MBA Internship Fund

EIGHT

Tools in CareerPath that MBA alumni can use themselves, including advising appointments, a job board, and the CareerPath Connections platform, where they can cultivate relationships with students and other alumni for ASC

<FIVE

Minutes to fill out the ASC intake form: whr.tn/WhartonASCsurvey

80+

Dedicated resources in total for alumni seeking career support for themselves, including two complimentary career coaching appointments for MBA alumni each year

34

Students supported in 2023 through the MBA Internship Fund, which assists Wharton MBAs who accept unpaid or low-paid internship offers

290+

Alumni who have indicated interest in posting to the job board

45

Typical length of an MBA alumni career coaching appointment in minutes



To learn more about Alumni Supporting Careers, visit mbacareers.wharton.upenn.edu/alumni-supporting-careers.

Ticker

➔ The Wharton Healthcare Analytics Lab, led by OID

professor Hamsa Bastani, was launched in October with the goal of leveraging data to improve health-care practice and delivery.

➔ Ramanan Raghavendran EAS89 W89 LPS15 was named chair of the Penn Board of Trustees in January. "We are united in supporting the mission of this incredible institution," he said of the Board.

➔ Congrats to the Wharton honorees at Penn's Alumni Award of Merit Gala in November: Ali Shapiro Cudby C91 WG97, Richard David Feintuch W74, Judith Browne Dianis W87, and the Penn & Wharton Club of Panama.

➔ Legal studies and business ethics professor Sarah E. Light has been named the inaugural Mitchell J. Blutt W687 and Margo Krody Blutt Presidential Professor.



Wharton's Global Impact

Entrepreneurial Mindset

Edina, USA
The Wharton Club of Minnesota and the Harvard Club co-hosted a "Launch Your Venture" event in November, inspiring budding entrepreneurs and established business owners alike. The expert panel included Minneapolis resident Dan Oppedisano WG13, founder and owner of Bedrock Restoration & Bedrock Plumbing, which focuses on interior disaster restoration. The event included networking over drinks and swapping business strategies.

From Wall Street to Hong Kong

New York, USA
Dean Erika James led the latest stops of the Wharton Impact Tour in two global capitals of finance. February's event in New York City featured lessons on investing from legendary professor emeritus Jeremy Siegel at a historic banking venue. March's program in Hong Kong included illuminating insights from Joao Gomes, professor of economics, Howard Butcher III Professor of Finance, professor of economics, and senior vice dean of research, centers, and academic initiatives. Take a look back at previous stops on the Impact Tour website: whr.tn/impact-tour.

Last Call

São Paulo, Brazil
It's almost time for the 56th Wharton Global Forum. The long-anticipated event will bring together faculty, alumni, and business and government leaders on June 7 and 8 in São Paulo to explore issues facing global business. Speakers will include forum chair Roberto Sallouti W94, construction CEO Antonio Carrillo WG93, and venture capitalist Alice Lepique G22 WG22. Registration is still open on the Global Forum website.

Back in Business

Denver, USA
After several years on hiatus, the Wharton Club of Colorado relaunched in February. The club hosted its first networking event of the year in Denver and introduced a new board of directors, including club co-presidents Linda Bernier WG93 and Bill Keener WG05, to a sold-out crowd.

Breaking the Silence

Milan, Italy
In two candid talks in-person and online in February, Leslie Morgan Steiner WG92 shared her personal story as a domestic violence survivor. The intimate conversations, hosted by the Wharton Club of Italy, debunked myths and misconceptions about gender violence and shed light on a taboo topic. Steiner is a *New York Times* best-selling author, *Washington Post* columnist, and women's empowerment speaker.

Developing a Taste

Paris, France
At a turning point in his career, Luc Morand WG94 left consulting to purchase the Art Nouveau-style restaurant Bouillon Racine in 2002. Today, he owns four establishments in Paris's Sixth Arrondissement, including one formerly frequented by Ernest Hemingway and Arthur Rimbaud. Read more about a cross-section of alumni restaurateurs finding success and thrilling foodies on page 64.

Ben's Birthday Bash

Tokyo, Japan
As part of a distinctively Penn tradition, alumni gathered in Tokyo's Roppongi Hills to celebrate Benjamin Franklin's 318th birthday. The fete included a mix of nearly 40 undergraduate and MBA alumni, ranging in class years but united in enthusiasm and good spirits. Former Wharton Club of Japan chairman Ernie Higa W74 delivered a heartwarming speech reflecting on the value of community. The Wharton Club of Hong Kong hosted a similar event, also in February.

Accelerating Careers

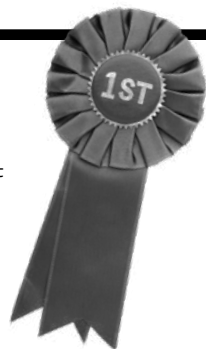
Sydney, Australia
Career coach Jeremy Gartner WG22 led webinars for Wharton club members in cities from Boston to Sydney. Job seekers practiced Gartner's "7 Proven Steps to Land Interviews and Unlock the Hidden Job Market" through interactive activities, focusing on communicating employment histories effectively and utilizing practical tools for career progression. Gartner's executive career coaching firm, Career Propulsion, boasts an 88 percent hiring success rate and an average 65 percent increase in salary.

➔ AI at Wharton launched a free webinar series titled "AI Horizons." Next up: AIW faculty co-director Stefano Puntoni and author David De Cremer discuss AI-savvy leadership on June 7.

➔ Wharton Research is a new website showcasing the School's latest scholarly work, faculty publications, upcoming events, and more.

➔ Aimed at closing the "competency gap" in training new supervisors, Wharton Executive Education's People Management for Emerging Leaders is an open-enrollment, live online program running September 3-October 15.

➔ Top marks: Wharton was number one in the *Financial Times* ranking of the 100 best MBA programs around the world for 2024. It also ranked first for faculty research.



➔ Amit Kumar Sinha WG02 was named to the 2023 Time100 Climate list of the most influential climate leaders in business for his work in sustainable development in India.

➔ Farmer's Fridge vending machine debuted in Huntsman Hall in January to provide students with fresh, healthy options for on-the-go eats.



➔ Scott Toney W25 broke the Penn record in pole vaulting with a 5.50-meter performance in January in tribute to his late brother and fellow vaulter, Marc.

➔ LilyLoop, a startup using biodegradable sensors in menstrual products and co-led by Kylie Chang ENG27 W27, won the 2024 \$10,000 Y-Prize, an award sponsored by the Mack Institute, Venture Lab, Penn



Engineering, and the Penn Center for Innovation.

➔ Campus will be abuzz for MBA Reunion Weekend May 17-18, with a full slate of lectures, lunches, dinner parties, and panels – including an alumni authors salon hosted by *Wharton Magazine*.

Full-Circle Founders

Alumni entrepreneurs who launched successful startups through Venture Lab return to guide a new wave of student innovators.

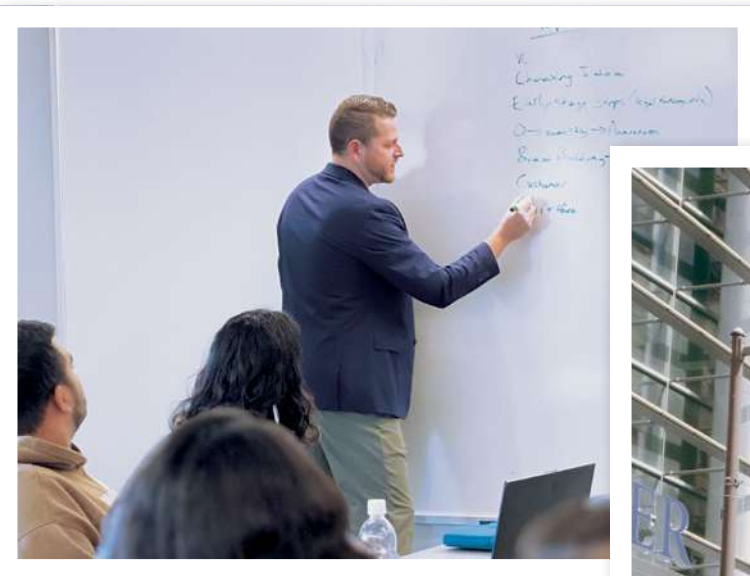
IMAGINE YOU'RE A Wharton student with a brilliant idea for a new business that you're sure will change the world. But perhaps you're 18 years old, and no amount of potential funding or creative talent can compensate for your lack of experience. Or you're an MBA with a brilliant idea but no background in launching a company. You don't know where to go or whom to ask for hands-on help. So you show up at Venture Lab, the Wharton-led center that supports and educates bright-minded student entrepreneurs across Penn. Perhaps you'll apply to Venture Lab's Venture Initiation Program (VIP), where you'll learn directly from experts dedicated to accelerating businesses through workshops, hear industry insights from entrepreneurial community members, and dive into the nitty-gritty details of running a venture and building a brand. With the right combination of sweat equity, resilience, and vision, you leave Wharton with both a degree and the title of "founder."

But that's not where the Wharton entrepreneurial journey ends for some of the School's most successful alumni. Through VIP's Entrepreneur in Residence program, graduates return to campus and provide tailored guidance to students who, not very long ago, were just like them—wide-eyed, hungry for knowledge, and in need of mentors to help them realize their dreams.

Founding Principles

At Venture Lab, students can book time with industry experts like current entrepreneur in residence

"I know how important that validation was to me as a young founder, so it's rewarding to offer that back," says Shanel Fields WG19.



Rui Jing Jiang W18. Jiang entered the VIP pipeline as a freshman before graduating as the founder and CEO of Avisi Technologies, a company developing nanotechnology aimed at treating glaucoma. She remains passionate about aiding young entrepreneurs in finding their footing: "I love helping students realize they can start a company, and they shouldn't be afraid based on their age or their backgrounds and work experience. To be courageous and do something you feel passionately about is the advice I give every student I meet."

Because she remembers how intimidated she felt at the prospect of building a business from the ground up, Jiang is an advocate for Venture Lab's real-world pressure-testing of ideas and critical advice from faculty and alumni. "I remember so clearly being in their shoes," she says, "with me asking the same types of questions: How do I identify the right customer markets? How do I launch a pilot, get funding?"

This unique ecosystem—from students with ideas to alumni paying their experience forward—provides the entire Penn community with Wharton-powered guidance on how to launch brands and create companies from tip to tail. VIP director Valentina Goutorova notes that she sees the success of this approach reflected in the program's high levels of alumni engagement. "We've worked with probably 1,000 students in the past 20 years, and we see a lot of them coming back," she says. "They reach out and participate in our programs as entrepreneurs in residence, functioning as alumni judges and alumni experts, which is perfect, because entrepreneurial interest is only going to rise. We're opening our doors wider than ever before." As proof of entrepreneurship's popularity at Wharton: It was the top major for MBAs in the Class of 2023 and is on the rise among undergraduates.

SHANEL FIELDS: AARON RICKETTS

RUI JING JIANG: COURTESY OF LIFE SCIENCE INTELLIGENCE

Another current entrepreneur in residence and alumna of the VIP pipeline is Shanel Fields WG19, founder and CEO of MD Ally, a company that allows dispatchers and first responders to connect non-emergency calls to social services and telehealth in real time. Fields champions Venture Lab's emphasis on practical engagement over theoretical discussion—an execution-oriented environment that encourages participants to test their ideas through interactions with business leaders. "This shift from conceptualization to validation is a critical step in the entrepreneurial journey," says Fields. "In a classroom setting, it's concept, but at Venture Lab, it's execution. Because I know how important receiving that validation was to me as a young founder, it's so rewarding to offer that back in turn at Venture Lab today."

Building a Community

Justin Silver WG19 attended Venture Lab information sessions shortly after arriving on Wharton's campus to earn his MBA. There, within days, he met his future co-founder in fellow student Rooshy Roy WG19, and they teamed up to start Aavrani, a skin-care company built on the foundation of "ancient Indian beauty rituals."

Silver attributes much of the success he and Roy achieved with Aavrani to guidance he received from the Venture Lab team, particularly in the way the program fostered the duo's direct engagement with alumni mentors, advisors, and potential customers. This unique structure and exposure to exper-

tise empowered the two founders to get immediate feedback on their business plans for the company.

Now, when Silver returns to campus for his Entrepreneur in Residence sessions with Venture Lab's current crop of students, he's paying back the goodwill that Wharton alumni extended to him and Roy at the outset of Aavrani. "When we were students, we were very on top of connecting with alumni and knew how amazing it was that they rewarded us with their knowledge," Silver recalls. "Back then, Venture Lab connected us with entrepreneurial alumni who helped us craft our entire brand's journey. Because I know the benefit of connecting alumni to talented students who want help with their current ventures, it's my pleasure to step into that role."

"Proof of Concept"

With over \$20 million raised collectively since their companies were founded, Jiang, Fields, and Silver keep coming back because they believe in Venture Lab's mission. From delivering keynote speeches to sitting down with young founders in one-on-one development sessions, their dedication is a key piece of the growing Wharton entrepreneurial ecosystem.

"The Wharton brand might be built on being analytical and data-driven—expectations that traditionally align with big-name firms," says Wharton's vice dean of entrepreneurship, Lori Rosenkopf. "But if you look at the big players in tech and entrepreneurial spaces, from LinkedIn to Google, we see Wharton across the board. This is proof of concept for the power of a Wharton education in these rising industries, and where Venture Lab really helps our students excel."

It's easy to imagine those green undergrads and MBAs arriving at Wharton, unsure of the way forward, then finding their footing thanks to pipelines like VIP and people like the Entrepreneurs in Residence. Through these programs, Venture Lab ensures that the journey from idea to enterprise is a path that students don't walk alone. —Grace Meredith

← **Startup Superstars**
From left, Justin Silver WG19 teaches entrepreneurship essentials at Venture Lab in 2023; Shanel Fields WG19 in Philadelphia, where she launched her business as a student; Rui Jing Jiang W18 speaks on a next-gen founders panel at the 2023 Life Science Intelligence U.S. Emerging Medtech Summit.

THE WHARTON SCHOOL

hereby recognizes that

attended and successfully completed

PERSONAL FINANCE AND ENTREPRENEURSHIP WORKSHOPS

Held on March 28, 2023

April 3, 10 and 17, 2023

Damon J. Phillips
Damon J. Phillips
Robert Steinberg Professor, Professor of Management
The Wharton School, University of Pennsylvania



STATE CORRECTIONAL INSTITUTION
CHESTER, PENNSYLVANIA

Coalition for Equity
and Opportunity

RESILIENCE
EDUCATION



Teaching Finance, Transforming Lives

BY STEVE VOLK

Illustrations by Mark Harris

A new Wharton program sends MBAs to visit a state prison, where they share skills for professional success with incarcerated individuals. The result is an experience with profound impact, not only on the students behind bars, but also on the student mentors.

A single shout sounded from down below on the cellblock, then a chorus of hollering. The noise filtered through a metal door at SCI Chester medium-security state prison, where two Wharton MBAs sat in a classroom setting with five men in maroon prison uniforms. If this had been a movie, the sudden cacophony might have been the first hint of trouble. But neither the MBA-candidate volunteers nor the incarcerated learners flinched.

A Chester learner stood front and center, detailing his plans to run a mechanic shop post-release. Each of the five incarcerated men would describe such a personal financial plan. They professed feeling nervous but delivered smooth, comprehensive presentations—a chorus of mastered details.

“I’ll have about \$3,614 when I get out,” said one. “I’m budgeting \$950 for rent in that neighborhood. For utilities and phone, I’m budgeting \$250. ... I’ve been promised a job making \$22.50 an hour, giving me an income, after taxes, of about \$2,200 per month.” Then there

would be clothes, food, and transportation, he noted, along with any restitution, fines, and fees owed.

The MBAs listened and offered probing questions. “How certain is this job your friend is promising you?” one asked. “It’s certain. I mean, he told me I’ve got it. Immediately.”

“And what’s your path to promotion?” Each man’s presentation started as a budget but took flight as something else: a narrative, lifting him to a peaceful, productive, stable life.

The clamor down below sparked up occasionally but soon lost any sense of

mystery: The raised voices came from a crew setting up for a concert that night in the prison. Their occasional hollers were jovial, inadvertently fueling the sense of celebration inside the classroom during this, the last session of a financial class brought to SCI Chester by Resilience Education | Wharton WORKS, a landmark program at the Wharton School and one of only a few among business schools nationally.

“Their presentations were really strong,” says Andrew Ren WG24, one of the MBA candidates who taught the group. “But I can’t say that I was surprised. By this time, we know them and they know us, and they’ve really engaged with the material.”

The workshops, run by Wharton management professor Damon Phillips, take the form of a two-session series covering personal finances and entrepreneurship. Wharton WORKS (Wharton Opportunities for Reentry, Knowledge, and Skills), in partnership with Resilience Education, is the flagship program of the Coalition for Equity and Opportunity (CEO), one of the School’s six research pillars. WORKS fits neatly into CEO’s threefold mission: to equip present and future leaders with the skills needed to create equitable organizations, drive positive outcomes in business, and foster wealth-creation opportunities.

WORKS also offers post-release professional mentoring for people re-entering society from prison, whether they took the business classes inside or not. MBA-candidate volunteers serve as professional mentors and teach inside SCI Chester, and each fall and spring session ends with a graduation ceremony. WORKS learners receive a casebook that covers the same ground as any early business course, including accounting principles, budget preparation, and more.

Like the budgets the incarcerated learners prepare, Wharton WORKS also takes flight as a narrative, showing how the business community at large and Wharton in particular can take the lead on a difficult and overdue task: reshaping our longstanding views of incarcerated people from figures to fear—their voices abstract and cause for alarm—to people with skills to share and the same dreams as the rest of us.

As a teenager, Damon Phillips worked at his father’s fiber-optics business in Florida, sometimes finding himself alongside co-workers with criminal records. “The experience planted a seed in me,” says Phillips, “because I couldn’t help but notice that these people were often some of the best employees.”

Formerly incarcerated people typically suffer dispiriting unemployment rates. A 2021 Bureau of Justice Statistics report tracked more than 50,000 individuals released from federal prison in 2010 for four years and found that 60 percent were unemployed at any given time, while a third found no work at all.

At his dad’s business, Phillips saw that most such people attacked the work, bringing their best effort every day. But his path from this observation to Wharton WORKS proved circuitous, winding from STEM studies to a stint as a U.S. Air Force engineer before he earned a Stanford PhD in business. In 2015, he became co-director of the Tamer Center for Social Enterprise at Columbia Business School, helping oversee civic-minded initiatives. Conversations there led to a partnership with Darden University professor Greg Fairchild and his wife, Tierney Fairchild C89, who started teaching finance and business management classes in the area’s prisons through a partnership with Resilience Education. Capitalizing on the lessons he first learned on his father’s shop floor, Phillips established a new outpost for the program at Columbia.

Phillips arrived at Wharton in 2021 and launched WORKS, which kicked off last spring and now sits as a crown jewel in Wharton’s efforts to further positive societal outcomes. CEO’s goal of enhancing wealth-building opportunities across racial, gender, religious, and socioeconomic lines, says faculty director Ken Shropshire, makes Phillips a perfect fit.

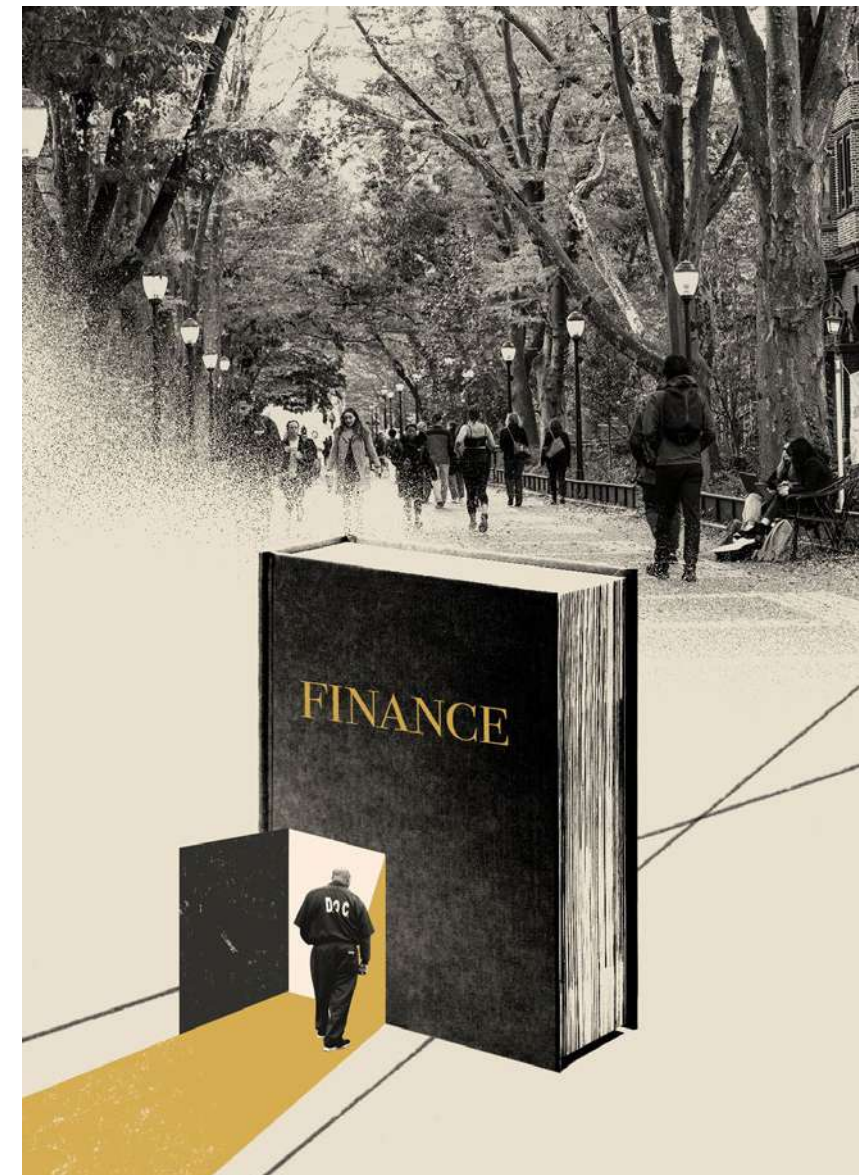
“I was very happy when I heard he was coming here,” says Shropshire, who’s also professor emeritus of legal studies and business ethics and senior advisor to the dean. “This kind of novel effort to serve the community is exactly what we’re about.”

In April, the general public was given a look at Wharton WORKS programming and research through its new Business Case for Second Chance Employment Conference. Co-chaired by JPMorgan Chase and Eaton Corporation, it’s another important step for the program. “People don’t necessarily put the Wharton School and prisons in the same sentence,” says Fareeda Griffith, managing director of CEO. “But within CEO, our focus is on the wealth gap, which affects people’s overall health and

opportunities. We’re doing the empirical work, but we’re also creating programs, like WORKS, to provide skills and tools to alleviate that gap.”

The program isn’t just for the incarcerated. “The learning is a two-way street,” says Tierney Fairchild, Resilience Education’s co-founder and executive director. “The incarcerated learners learn from the MBA students, and the MBAs learn from them, too.”

This might sound surprising: *What can MBAs learn from people in prison?*



PENNSYLVANIA DEPARTMENT OF CORRECTIONS

For one thing, says Phillips, they might learn about a valuable hiring pool. After all, Wharton MBA candidates re-enter corporate management roles, with the power to influence and set policies, hire, and fire. The hope is that they'll put what they learn at Resilience Education | Wharton WORKS into action. The program features ambitious goals in this regard: to help 3,000 formerly incarcerated people get living wages and career-track jobs, and to assist another 300 in starting businesses by 2030.

Accomplishing this wouldn't just be a matter of professional pride for the MBAs, says Phillips. It would be a personal one, too—something he points out to his MBA volunteers before they enter SCI Chester. A lot of the conversation, he informed a group of volunteers at a recent winter training session, had revolved around their role as educators. “But you should be aware,” he told them, “this experience is also going to be transformational for *you*.”

All of the MBAs who volunteer with Wharton WORKS as instructors or post-release mentors must first take Phillips's immersion course, *Reforming Mass Incarceration and the Role of Business*. The title is an unusual one among Wharton's offerings but is welcomed by some business students left cold by the old “just serve the shareholder” philosophy.

“I came to school here already very interested in the relationship between business owners and all stakeholders of society,” says Sushmita Mukherjee WG24. “And to find this class where we could take our learnings in business, in a very practical way, and share them with a population in society that is normally not reached was very powerful to me.”

The curriculum illuminates the contours of America's justice system: The U.S. comprises just five percent of the world's population but makes up 25 percent of the global prison population. Our system imprisons racial minorities at far higher rates, typically for non-violent offenses, leading to charges of a New Jim Crow in America's prisons.

Massive amounts of money change hands—\$80 billion annually for prison costs alone. The more than 600,000 people released from U.S. prisons each year face chronic unemployment. And numerous studies have shown that stable employment reduces rates of recidivism.

Just this past year, Iowa, Kentucky, South Carolina, and Tennessee boasted of drastic recidivism reductions, crediting increased re-entry, rehabilitative, and jobs programs for the improvements. The Virginia Department of Corrections released statistics showing that recidivism rates for people who'd taken career and technical education programs while incarcerated fell to 12 percent.

Phillips teaches in part from a seminal 2020 paper he co-wrote. Among its findings: Driven by unemployment or low-paying jobs, formerly incarcerated people start their own businesses at rates five percent higher than the general population. The discovery raised a tantalizing question: Since formerly incarcerated people had the financial and managerial acumen to start their own successful businesses, why not hire them? Data like this suggests that Wharton WORKS will, well, *work*. But from here, the learning gets less academic and more personal.

At the program's midpoint, MBAs confront a simulation offered online, and sometimes in person, that places them in the role of someone just released from jail. The sim was designed with input from Phillips and in concert with numerous formerly incarcerated people, who took him through the experience in granular detail. MBA students are given a small financial budget to accom-

“To find this class where we could take our learnings in business and share them with a population in society that is normally not reached was very powerful to me,” says Sushmita Mukherjee WG24.

PENNSYLVANIA DEPARTMENT OF CORRECTIONS



plish the necessary tasks: Make visits to parole officers and counselors; take and pay for drug tests; obtain identification and personal records; find a job and a place to sleep; pay for food, clothes, and public transportation. Time works against them; a two-minute transaction in the game takes hours in “sim” time, just as it would in real life.

MBA candidates say the sim is infuriatingly difficult, not least because it includes real-life randomness. The line at the job center looks relatively short—perhaps 75 minutes when you arrive in the morning—but if you get there late, it

lengthens like a horror-movie hallway, to four hours or more. The clerks depended on for information and assistance may be respectful and professional, curt and dismissive, or downright hostile. If you're still in line when the center closes, you'll need to come back during the simulated tomorrow.

“I think it was the most powerful thing I did,” says Mukherjee. “It just made it very real for me that we do not set these people up to succeed. We set them up to fail.”

All the while, as time, money, and options dwindle, MBAs can visit the

“take a risk” station, which means committing some petty crime for necessary dollars. Anyone who's seen *Les Misérables* feels empathy for its central protagonist, Jean Valjean, who must steal to eat. Phillips's sim puts these relatively well-off MBA candidates in Valjean's shoes.

“The sim was very powerful,” says John Burgoyne WG24, “because it felt impossible to do. Taking a risk felt very reasonable.”

“You can see their frustration building,” says Phillips. “I tell them: You experienced this for just a few hours. Imagine if this was your life.”

Wharton volunteers cite a particular moment of impact on entering SCI Chester. “That first time you go in,” says Andrew Ren, “and the sally port closes behind you, it hits you.” A corrections officer sits inside a wide glass booth and eyes passersby, who must hold up small wrist bracelets to demonstrate that they’re approved visitors. The officer buzzes them in and out, enforcing a grim reality. As Ren notes, “There’s no leaving without him.”

As “dual learning” models go, this one creates an immediate impression. “You see them when they enter the facility for the first time, looking nervous,” says Phillips. “And the first 15 minutes they’re teaching, you see it. It’s normal to feel nervous at first. Then you add onto it that you’re in a facility like this for the first time.”

But a sense of safety, even comfort, eventually dawns. Ambient noises, like those shouts on the cellblock, no longer cause concern. “There’s a level of trust that develops,” says Ren. “Part of it is that we know we have these incarcerated learners with us who will look out for us.”

The classroom sits upstairs along a prison catwalk—an unusual spot for higher education. But the instruction itself is standard for many business schools: Learners are given written case studies to read before class, part of that foundational casebook.

The magic is in the method. The classroom, comprised of long tables arranged in a U-shape, is something like a corporate boardroom. Colleagues face each other to hash out shared problems, using the Socratic method. The MBA instructor starts with the first probing question, but the conversation flows as students offer answers and ask questions of their own.

“It’s all about conversation, a sharing of ideas,” says Phillips. “Nothing anyone says can be wrong, because the conversation builds on itself. The next person talks and folds what was just said into the larger conversation.”

When it’s done right, lines of authority shift, blur, and disappear. For the incarcerated, the learning comes not only from the information they’re taking

in, but from the experience. The MBA candidates and incarcerated learners address each other with honorifics before names: “Mr.” and “Ms.”

“For most of these men and women we’ve taught over the years,” says Tierney Fairchild, “this might be the only time during the day or week where anyone asks them what they think—and where what they think matters.”

Listening to incarcerated people talk about post-release plans during their budget presentations also helps make them relatable to the MBAs, says Bianca Bellino, Resilience Education’s national program director. “It’s good to hear what their re-entry plan is and that they have a job secured or a prospect,” she says. “Or how they’re budgeting, like, ‘I want to take a mini vacation with my family, because I haven’t seen them in 10 years.’”

Allison Kroboth is a success story that Wharton WORKS hopes to emulate. She took the personal and business management courses in Virginia through Resilience Education and earned employment in Philadelphia

after her release. She now works as a software engineer and grant writer. Kroboth credits the Resilience program with changing the course of her life in both practical and psychological terms.

“I think that of everything that happened to me, this program made the biggest difference,” she says. “The education, and the experience of it, of being able to sit and talk with these MBAs, changed how I saw myself.”

It was the Socratic teaching method that led to Kroboth’s transformation—a standard practice of business schools leveraged to create dramatic personal change. But that change reflected something deeper: a “very intentional” effort, says Phillips, to harness the power of one of his old STEM interests, the placebo effect.

For decades, scientists acknowledged the effect’s existence but never sought to answer *why*. Phillips’s paper, published in 2015, drew from then-new science

that answered the question: Patients, experiments testing the effect determined, respond to a variety of social and experiential factors, like the color of the doctor’s lab coat, information about a pill’s efficacy, and much more, all of which contribute to their *belief* in the treatment and their ultimate outcome. “The placebo effect,” says Phillips, “is powered by all these social and cultural constructs. And it has both mental and physical effects that we can measure.”

His paper suggested that the placebo effect’s power could be harnessed intentionally to create positive change. Resilience Education | Wharton WORKS does exactly that, dropping MBA candidates and people doing prison time into the same room to talk business—and also to see and understand themselves differently.

“I already understood that I was very privileged,” says Burgoyne, citing that as one reason he took the class. “I was interested in coming to Wharton to see how business could be a force for good. But this entire experience was more pow-

“I was interested in coming to Wharton to see how business could be a force for good,” says John Burgoyne WG24. “But this entire experience was more powerful than I even expected in terms of resetting how I see myself and the people I was teaching.”

erful than I even expected in terms of resetting how I see myself and the people I was teaching.”

Burgoyne is shaping the next steps of his career around what he’s learned: He’s continuing an independent study he began with Phillips, adapting a Johns Hopkins program to hire formerly incarcerated people for Penn. And he’s taking a job with REDF, a California-based venture philanthropy firm, to work on initiatives to help the formerly incarcerated overcome hurdles to employment.

Mukherjee shares a similar experience: “I watched these people, over the length of the course, grow and share more of themselves because of the environment we created in the classroom. And I recognize now that my role in management is to believe that the people I’m managing can crush it and set up the environment for them to be at their best.”

SCI Chester wouldn’t allow any of the facility’s incarcerated learners to be interviewed or identified. But during the final personal finance workshop last December, the effect of the program could be seen in the ease with which conversation flowed.

“I’m thinking,” one older man suggested, “of trying to find a job I might want, then going to that business and saying, ‘I will work for free, initially, for some period of time.’” He had acquired multiple job qualifications while serving his time and wanted to provide a potential employer with evidence of his work, professionalism, and commitment to overcoming the stigma of his prison sentence.

Ren listened and then gently offered some advice: “I would be leery of giving your work away. Don’t sell yourself short.”

“Well, I have to tell you,” the incarcerated man responded with confidence. “I also think of that time as my chance to kind of interview them. And to determine, do I want to work for this person?”

Ren broke into a wide smile, then made a carefully considered reply: Perhaps he should instead seek a contractor-type relationship with a prospective employer, allowing them both to get to know each other while also ensuring he got paid.

Laid bare, the subtext of their exchange is powerful: The incarcerated man told Ren his sense of self-worth was greater than one might expect, and Ren essentially responded, “Good—but you’re worth even more than that.”

When the conversation ended, the air between the MBA candidate and the learner was like that of friends who were feeding off each other’s ideas to reach a better outcome than they might have found on their own.

Minutes later, the Resilience Education | Wharton WORKS volunteers handed out certificates proving that each of the participants had completed the program. The sense of accomplishment appeared shared among both the incarcerated learners and the MBA candidates. They passed the next several minutes standing in a semicircle, shaking hands and chatting amiably, like co-workers at a watercooler. Maybe one day, some of them will be exactly that.

Steve Volk is an investigative solutions reporter and Stoneleigh Fellow with Resolve Philly, covering the foster-care system.





Ideas

2

Lifelong Learning: Whiteboard—28 Excerpt—30 Syllabus—33 Knowledge at Wharton—35

EY and Wharton are providing insights to family enterprises

ERNST & YOUNG LLP (EY) AND THE WHARTON GLOBAL FAMILY ALLIANCE (WHARTON GFA), a world-leading research forum, formed a three-year collaboration to advance knowledge on issues and trends impacting multi-generational family businesses and their offices. EY Family Enterprise Center of Excellence plays a pivotal role in supporting the Wharton GFA by providing perspectives to inform its research and sharing actionable insights from research findings with family enterprises worldwide.

“I am thrilled for EY to support the Wharton GFA and partner to ensure families globally can expand their capabilities and modernize resources while preserving their vision and legacies. This collaboration will harness Wharton GFA’s data-informed insights for wealth management and the legacy preservation that EY delivers, producing effective and actionable best practices for family enterprises, family offices, and high-net-worth individuals.



BOBBY STOVER
EY Americas Family Enterprise and Family Office Leader, Ernst & Young LLP

i To learn more about opportunities to partner with Wharton, contact:
LUCY PROVOST
Senior Associate Director, Corporate and Foundation Relations
215-898-1615 | lprovost@wharton.upenn.edu

PARTNERSHIP.WHARTON.UPENN.EDU

BROADER QUESTIONS THAT ARE BUILT INTO THE

ARE RISING TO THE SURFACE.

The importance of conveying purpose: see p. 35

At the Whiteboard With Cait Lamberton

Customers want to be recognized and respected by the businesses they interact with. Here's how organizations can get it right.

WHARTON MARKETING PROFESSOR Cait Lamberton recalls a shopping experience where she felt especially well-treated by a brand: "A few years ago, Sephora allowed you to pick up one kind of basket to say 'I want help.' If you picked up another kind of basket, it meant 'Leave me alone,'" she says. "I loved that, because I got to express what I wanted."

It's a small gesture, but many of the qualities that Lamberton studies for her work on a concept she calls "marketplace dignity" are encapsulated in the experience. "I had voice and agency. I controlled my own interactions," says Lamberton, the Alberto I. Duran President's Distinguished Professor whose book on the subject, *Marketplace Dignity: Transforming How We Engage with Customers Across Their Journey*, will be published in June. "That one thing did an enormous amount to affirm dignity."

Dignity, in the way Lamberton studies it, is the inherent value of every person. Similarly, marketplace dignity is the idea that people want organizations to recognize and respect that value in every aspect of marketing, from their advertising to their in-person experience. Dignity is affirmed when experiences offer people three distinct things: They are represented and understood, have agency, and are treated equitably.

Although these concepts may seem like no-brainer business sense, walking the walk is often difficult. "The drive for dignity," says Lamberton, "is activated in so many high-stakes situations." For example, an emergency-room visit offers a typical example of dignity denial. First, patients don't feel represented when they are left to sign in and wait. "In fact, we may begin to feel invisible," Lamberton says. Adding insult to injury (quite literally), we can't speed the visit along, thus removing our agency. And sometimes, patients who arrive later are prioritized, which suggests inequity. "It's frustrating when you see people go ahead of you," Lamberton says, even if you know the system is ordered by urgency.

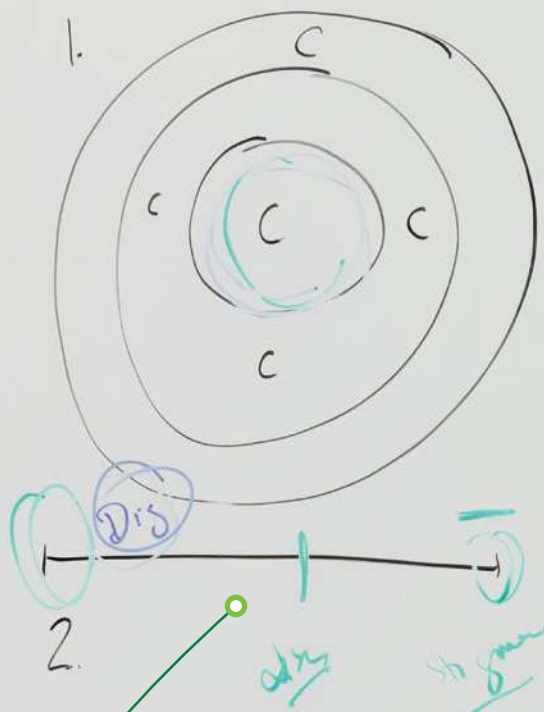
Lamberton points to Pepsi's 2017 TV ad starring Kendall Jenner—which used imagery from the Black Lives Matter movement—as a high-profile campaign that denied dignity by undermining representation. "It's erasing, in a sense, the contributions of people who had done incredibly brave things in the interest of civil rights—replacing their courageous actions with a trivial exchange," she explains.

Experiences of dignity affirmation or denial, according to Lamberton, play a large part in whether people develop allegiance to an organization. "Loyalty is contingent on the extent to which people think this is managed well," she says.

Through case studies and her own research, Lamberton teaches marketplace dignity to students across the spectrum of business academia, from undergraduates to executives. "This concept," she says, "gives people a new language to discuss things that matter deeply but are otherwise hard to express." —**Braden Kelner**

Five C's—With a Twist

This take on marketing strategy places customers at the center, with collaborators, competitors, and the company itself surrounding them. Broader societal context—the outer circle—must also be taken into account. "What's most important," says Lamberton, "is that the customer stays at the center, because the customer is the source of all value."

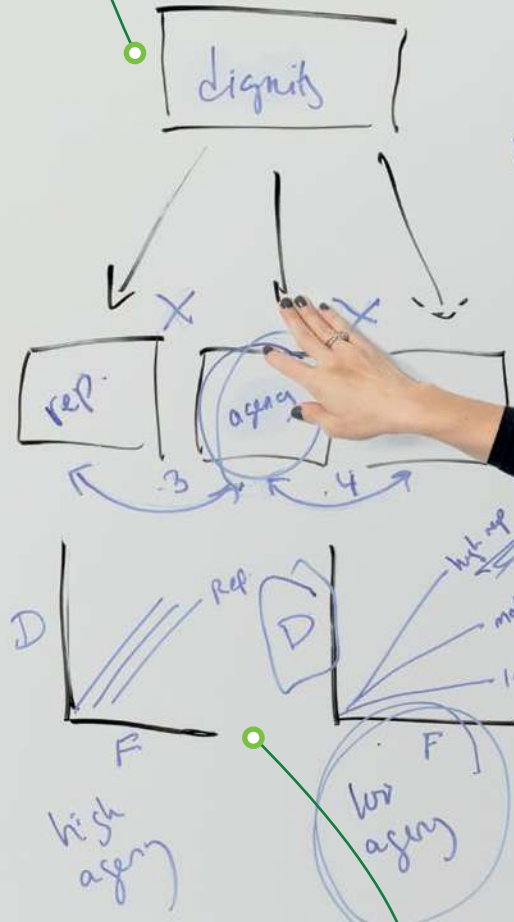


Often Overlooked But Not Unimportant

This diagram represents the spectrum from feelings of dignity to perceptions of stigma that companies can spark within consumers. When customers feel respected, they're more likely to develop affinities for organizations. On the other hand, unintentionally perpetuating stigmas around people's needs or identities can drive them away.

Essential Trifecta

Feeling represented, having agency, and being equitably accommodated are the keys to affirming all people's inherent value. "You can actually design experiences with these three characteristics systematically and at scale," says Lamberton.



Choice in the Matter

Agency can greatly affect people's perceptions of dignity and fairness. Take taxes, for example: "Everybody has to fill them out," says Lamberton. "There's no agency. So when you tell a customer-service agent that it's hard and they say, 'Welcome to the planet,' dignity doesn't get built. People have to feel seen and heard."

Integral Piece of the Puzzle

Unlike a traditional marketing funnel that emphasizes purchasing as the end goal in the customer journey, a cyclical marketing model—which stresses consumer loyalty and customer experience—asks the question: Can we build a relationship with our customers? The concept of dignity, says Lamberton, fits naturally into a cyclical model.

- healthcare.
- vaccine?
- finance?

Dignity and Dollars

Like health care, financial services is another sector with room for improvement on this topic. "If you walk into a bank or mortgage company and are in a good financial position, you have a profoundly different experience than someone who has faced challenges in that area," says Lamberton. "The entire experience can be rebuilt for dignity."

Bringing Divers And Runners Together

Companies have more data than ever before, yet studies show that most fail to extract real value from it. A new book argues that these times demand analytics driven by decisions, not data.

CHALLENGING THE CONVENTIONAL wisdom of data-driven decision-making, marketing professors and behavioral scientists Stefano Puntoni of the Wharton School and Bart De Langhe of KU Leuven and Vlerick Business School argue that many analytics efforts flounder because data analyses are disconnected from the decisions to be made. In this excerpt from their forthcoming book *Decision-Driven Analytics: Leveraging Human Intelligence to Unlock the Power of Data*, they argue that the key to making good decisions with data is to start by putting data in the background.

Let's start with a simple problem. Joey went to the store and bought a pack of chips. In this store, a bottle of water costs \$3, a pack of chips costs \$1, and a pack of gum costs \$2. So, how much did Joey spend?

If you answered that Joey spent \$1 because he only bought a pack of chips, you're correct. However, one in four individuals surprisingly answers this question with \$6, incorrectly adding up all the prices listed. This error demonstrates a common problem: doing math just for the sake of it, without considering the context.

Divers love crunching numbers. Runners feel the heartbeat of the business world. It's crucial to blend the best of both.

Now reimagine the scenario with more intricate figures: Joey went to the store and bought a pack of chips. A bottle of water costs \$1.05, a pack of chips costs \$0.75, and a pack of gum costs \$1.70. How much did he spend in total?

This reveals a curious insight. One-third of individuals now incorrectly sum the costs to \$3.50, even though it's more difficult to calculate than \$6. When the numbers involved are more precise, people are more likely to engage in unnecessary calculations.

Now, let's think about how this relates to the world of business and data analytics. Through our work teaching data analytics in business schools and companies around the world, we've noticed something. When faced with a business problem and a dataset, people usually fall into one of two groups: divers and runners.

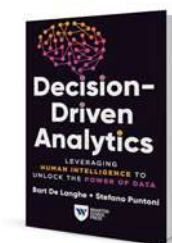
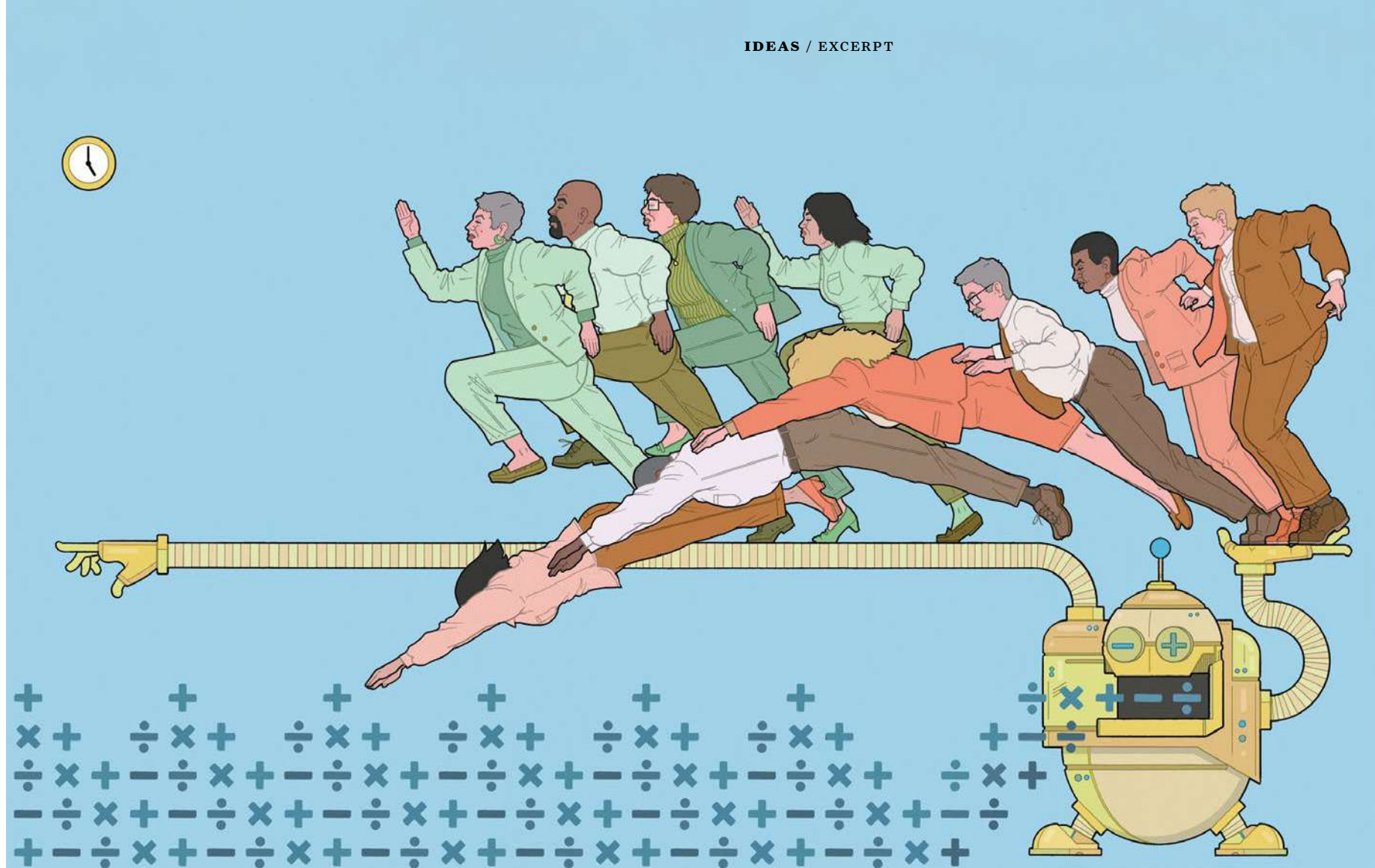
Divers are those who love crunching numbers and can't wait to dive into the data. They see the dataset as a fun puzzle, and they're eager to solve it. But just like those who mistakenly added all the prices in the scenarios above, divers sometimes rush into statistical analysis without thinking about the business side of things.

Runners, on the other hand, feel the heartbeat of the business world. They feel the race against time, the constant push to make an impact, and the challenge of managing limited resources. They might not be best friends with math and data, but they have a knack for keeping businesses going. If you found yourself more interested in the outcome of Joey's shopping than the calculations, you might relate to the runners.

In business, data analysts are often like divers, while managers and decision-makers are often like runners. Sometimes, this can create an unintended divide, with each side failing to see the other's value. This lack of mutual understanding can make it harder for everyone to work together effectively. It can lead to misguided decisions.

When data is bigger, more precise, and complex, it has a different effect on runners than on divers. Runners might want to rush forward and focus on the immediate business goals, while divers may want to dig deeper into the data, unintentionally increasing the divide between the two groups. This is like what happened in our example, where some people were more likely to do unnecessary math when the numbers were harder, while others, the runners, became more likely to skip the math. The reactions vary, but the cause is the same. When data analytics become more intricate, divers plunge deeper, and runners push harder.

For a business to do well, it's crucial to close this gap and encourage runners and divers to understand and value each other's skills and strengths. Effective decision-making in business requires a balance between decision-makers and analysts. To



Decision-Driven Analytics: Leveraging Human Intelligence to Unlock the Power of Data, by Bart De Langhe and Stefano Puntoni, will be published by Wharton School Press in May.

help with that challenge, we offer a new approach to using data for decision-making, one that we call decision-driven analytics. In this approach, decision-makers play a more active role in data analytics, blending the best of both runners and divers to drive better business results.

Thinking Without Data

Picture yourself overseeing your company's car fleet. You've got two types of cars: SUVs that get 10 miles per gallon (MPG), and sedans that get 20. Each type of car makes up half of your fleet, and they all drive 10,000 miles a year. You've got enough money to replace one type of car with a more fuel-efficient model. So, should you replace the 10-MPG SUVs with 20-MPG ones, or the 20-MPG sedans with 50-MPG ones?

At first, it might seem like upgrading the sedans is a better deal. After all, 50 MPG is a lot more than 20, right? But actually, replacing the SUVs would save more fuel. Here's why: Right now, each SUV uses 1,000 gallons of fuel a year (10,000 miles

divided by 10 MPG), and each sedan uses 500 gallons a year (10,000 miles divided by 20 MPG).

Let's look at what would happen if you replaced them: If you replace the SUVs, each new one would only use 500 gallons of fuel a year (10,000 miles divided by 20 MPG). That's 500 gallons less than before. If you replace the sedans, each new one would use 200 gallons a year (10,000 miles divided by 50 MPG). That's 300 gallons less than before. So replacing the SUVs saves 500 gallons per vehicle each year, but replacing the sedans saves only 300 gallons per vehicle. Therefore, it makes more sense to replace the SUVs, even though the MPG number doesn't increase as much.

What this example seeks to highlight is the point that starting from the data you have isn't always the magic solution to making great business decisions.

Let's revisit the car-fleet scenario again. You're in charge of a fleet of cars, and you're trying to save on fuel costs. You've got two types of cars, and one type could be upgraded. The difference is this: Nobody's telling you the miles per gallon for these

cars. Instead, they're asking you what info you'd want in order to make your decision.

Now, your first thought might be, "Well, tell me how much fuel each car uses, or give me the miles per gallon." It seems obvious, right?

Sometimes the best answers come when we're not buried in a bunch of numbers. It might seem strange, but taking a step back from the data can actually help us see things clearer. That's the punch line of this whole thing: Thinking without data can, in a weird twist, improve how you use data to make decisions.

Moving From Data-Driven to Decision-Driven

Bart was trained as a psychologist and later moved toward statistics. Stefano was trained as a statistician and later moved toward psychology. Our paths crossed in the middle when we became business-school professors.

Around 15 years ago, the emergence of Big Data began to dramatically transform marketing. As a result, universities around the world launched new business analytics programs. Bart, then a budding assistant professor, was assigned to instruct customer analytics. He noticed that most existing courses focused solely on technical aspects, overlooking the vital role of behavioral science in decision-making. Determined to offer a more holistic approach, Bart integrated psychology into his curriculum, confident that this would better prepare his students to tackle business problems with statistical models.

Stefano later established a research center focused on AI and psychology to help disseminate the findings of his research among businesspeople. During his interactions with managers, he discovered a recurring theme: Analytics projects seemed to fail often, but hardly ever due to technical issues. The issues were always people-related.

Most discussions on analytics tend to highlight data and tech prowess. This is understandable, given the rapid technological advancements, but the risk is forgetting about the business decisions that need to be made and the people making them.

Our approach to teaching analytics is counter-intuitive because it pushes data to the background. But our experience shows that the real game changer in improving a company's data usage isn't acquiring more data or devising complex models. It's better integrating data into the decision-making process.

With the exponential developments in artificial intelligence, we see an alarming gap growing between managers and decision-making on one side and data scientists and data analytics on the other. It's time to put decisions squarely at the center of data analytics. It's time for business to focus on the decision-maker and the core principles of decision-making. It's time to embrace decision-driven data analytics, a framework for combining the best of human intelligence and judgment with the power of modern data analytics and technology. ●

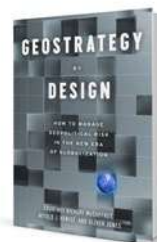
MORE MUST-READ WHARTON AUTHORS



1
The Truth About Immigration
Zeke Hernandez
The management professor makes an apolitical and data-informed argument: Immigrants are critical for both the economic prosperity and the social fabric of any nation. (St. Martin's Press, June)



2
Baby Bust
Stewart Friedman
This influential study's 10th anniversary edition includes new insights into why fewer people are having children, pandemic impacts on parenthood trends, and what can be done to spur cultural change. (Wharton School Press)



3
Geostrategy By Design
Witold Henisz
The management professor and vice dean of the ESG Initiative examines how to identify, assess, and manage geopolitical risk through a lens of corporate strategy. (Disruption Books, June)



4
Co-Intelligence
Ethan Mollick
A practical, example-filled user's guide to our artificial-intelligence-powered present and future, by Wharton Interactive's academic director and management professor. (Portfolio)

Supercharge Your Startup

Resources to help you jump-start your venture's growth

From Google to Uber, stories abound of great ideas turned into multi-billion-dollar successes. But what about the gritty processes that got those companies where they are today? David Hsu, Wharton's Richard A. Sapp Professor of Management, gives students an on-the-ground look at the ups and downs of the entrepreneurial process in his new course, Venture Acceleration Lab. Now in its second year, the course for MBAs and undergraduate seniors examines the hustle and hard decisions needed to grow startups. The course, says Hsu, provides "a ringside seat to all the complexities associated with not just starting, but scaling a new venture."

To facilitate that up-close experience, Hsu pairs students with early-stage entrepreneurs looking to take their startups to the next level. Last year, students worked with artificial intelligence concepts; this year, the focus is on health-care startups. "The ventures are still figuring it out," says Hsu. "Students work on projects that get to key issues around scaling up." Ventures in this spring's cohort include allergy immunotherapy startup Curex, wearable-technology maker Cogwear, and NeuroKappa Therapeutics, a developer of medications targeting opioid receptors.

Hsu also brings on investors, operators, and other experts to provide guidance on the core issues the students and ventures tackle together. "They're a really important part of the course," Hsu says. "They've seen the successes and the failures." Informational materials from the syllabus, an additional resource for the semester, give students—and enterprising alumni—new ways of thinking about entrepreneurship.

YC Library
This database from early-stage venture capital firm Y Combinator houses a mountain of videos and other content with crash courses on practically any topic students may encounter during the semester. "It's a self-serve model," says Hsu. "They can learn more where they feel weak or want to get another take on a topic." Among the highlights, OpenAI's Sam Altman, Facebook's Mark Zuckerberg, and other famous founders impart advice, while Y Combinator executives deliver pointed lessons for building a billion-dollar company through the library's Startup School curriculum.

Masters of Scale
Hosted by LinkedIn co-founder Reid Hoffman, this podcast gets to the crux of the course through

interviews with accomplished entrepreneurs, including former MetricStream CEO Shellye Archambeau W84. "It's about the key instances that allowed entrepreneurs or a founding team to bring their concept to the masses," says Hsu.

a16z Podcast
Another resource from an influential early-stage venture firm, Andreessen Horowitz's flagship podcast is a series for listeners seeking deep dives on specific topics. From the interpretability of artificial intelligence to the complexities of the electric grid, "They don't shy away from bringing in technical domain experts," says Hsu, "and move quickly beyond what you might read in the popular press."

"To Disrupt or Not to Disrupt?"
Disruption isn't the only route to becoming a flourishing venture, argues this article from MIT Sloan Management Review. "All too often," says Hsu, "people think that successful ventures or entrepreneurs need to disrupt the industry incumbent." Instead, companies can be companions, slotting themselves into an established company's value chain rather than trying to start their own. "It's a

perfectly valuable venture to be a complement to Apple or Amazon and add some value to them," says Hsu.

How I Built This with Guy Raz
From its start as an NPR podcast, How I Built This has put a spotlight on the doubts and challenges entrepreneurs face throughout their journeys—and the convictions that have pushed them through it all. Featuring both household and lesser-known names, the podcast "tells the human story," says Hsu, who recommends the series to his students for that grounding reason.

"Start-Ups That Last"
Companies likely won't achieve scale if they don't have the right foundations to support growth—a critical lesson conveyed in this Harvard Business Review article. The piece posits that ventures must be capable in four key areas if they hope to scale: having specialized experts in areas such as marketing and manufacturing, building out a solid management structure, establishing big-picture goals, and focusing on company culture. "A lot of times, people are just trying to run fast," says Hsu. "You can't run fast without thinking about these things."
—Braden Kelner



Sam Altman, David Hsu, Shellye Archambeau W84

ALTMAN: VILLAGE GLOBAL

Support the Magazine

Your connection to all things Wharton. News. Ideas. People.

WHARTON MAGAZINE



whr.tn/give-now

Choose Wharton Magazine Gift Fund



MAKE YOUR GIFT TODAY!

*Receive a Wharton T-shirt when you make a gift of \$50 or more.

YES! I'd like to support Wharton Magazine with my gift of:

- Please send me my Wharton T-shirt: (circle size) S, M, L, XL*
- I would prefer not to receive a Wharton T-shirt.

Name: _____

Address: _____

City: _____ State: _____ ZIP: _____

Email: _____

Credit card: Mastercard Visa American Express

Card no.: _____ Exp.: _____

Signature: _____

\$50

\$100

\$250

Other: \$

Please make checks payable to Wharton Magazine



Send to:

Wharton Magazine

Attn: Magazine Support

FMC Tower, Suite 500

2929 Walnut Street

Philadelphia, PA 19104



Brand-Building In a Brave New World

Today's companies need to convey a clear purpose to maintain loyalty.

THE COVID-19 PANDEMIC changed consumers. Shoppers are no longer content to buy products and services based just on price, style, or convenience. They want a deeper connection with companies that align with their values, Wharton marketing and Whitney M. Young Jr. Professor Americus Reed said in an interview with Wharton Business Daily on SiriusXM.

"Consumers are in this state of heightened self-awareness about what's really important to them, so we're seeing a lot of brands really lean into the notion of a meaning system—Why do I exist? How am I making the planet better?" he said. "Broader kinds of questions that are built into the brand's DNA are rising to the surface, because consumers care about that."

Brands as Co-Creators

One of the most significant changes in branding has come from the ubiquity of social media, which has weakened brands' ability to dictate a narrative to consumers. Instead of trying to wrest back control, smart brands are learning how to share control.

"The brands that realize this are making it easier to co-create with their consumers, because they understand that they have to give up a little bit of that control to ultimately be successful in the future," Reed said. He also encouraged brands to determine which platforms their audiences are most active on and invest in reaching them there.

Advancements in AI and machine learning can also help marketers get better in this brave new world of branding. By leaving more of the



communication tasks to machines, marketers can spend more time on other brand-building tasks that require their expertise.

Recovering From Brand Failure

All companies make mistakes from time to time. Reed said whether consumers accept those failures often depends on how much social goodwill the company has been "depositing in the bank" in terms of the relationships they've built with their audience.

"If a person sees the brand as part of who they are, they will forgive that brand much more easily than if they don't," he said. The possibility of brand failure is yet another reason to focus on purpose-driven marketing, according to the professor. Consumers need to be able to rationalize their loyalty and are more likely to "stay as a member of that tribe" if they feel like the mistake was unintentional or swiftly corrected.

Branding Is More Than a Logo

The professor urged marketers to craft their messages carefully and to consider the full sociological and financial implications of their work. What they do—and how they do it—matters to the company's bottom line.

"I think the biggest message is to not make the mistake of thinking the brand is just simply the tagline, the logo, the colors on the website," he said. "The brand is a true asset, and if you invest in the brand, and if you create a very deep, well-articulated, clear, and richly understood meaning system in addition to the external markers—you're on the right path." —**Angle Basiony**

↑ Not Just Fox Kicks

As part of its sustainability mission, Wharton-alumni-founded Allbirds announced that the world's first net-zero-carbon shoe, the MO.ONSHOT, will launch sometime in 2024.

ALLBIRDS

"We're seeing a lot of brands really lean into the notion of a meaning system," says professor Americus Reed.

The Evolution of Private Equity

A new paper argues that PE firms have grown into responsible investors, becoming more relevant in global M&A than ever.

LAST YEAR, the founders of the legendary investment firm KKR, or Kohlberg Kravis Roberts, resolved that they didn't want to live with the unsavory parts of their past and launched an image makeover with a change at the helm.

For many of us, the world of private equity (PE) is defined by the best-selling 1989 book *Barbarians at the Gate: The Fall of RJR Nabisco*, by *Wall Street Journal* investigative journalists Bryan Burrough and John Helyar, and the eponymous 1993 HBO movie. The book captured the seemingly soulless ways by which PE investors like KKR raised money by selling junk bonds to buy companies—called leveraged buyouts—and in the process saddled those companies with ruinous levels of debt.

Leveraged buyouts gained notoriety in the 1980s and 1990s, when company management or outside investors financed corporate acquisitions predominantly by leveraging—or pledging as collateral—the assets of their target companies.

That visualization persists, but PE investors have in recent years undergone a makeover to secure a rightful and respectable place for themselves as responsible investors. Wharton management professor Paul Nary and University of Minnesota professor for corporate responsibility Aseem Kaul made that case in a recent paper published in the *Academy of Management Review* titled “Private Equity as an Intermediary in the Market for Corporate Assets.”

In their paper, Nary and Kaul discussed “why, and under what conditions, PE firms may thus have

“The private equity industry has not only grown dramatically, but it has also changed dramatically,” says professor Paul Nary.

an advantage in buying, owning, and selling businesses.” They also drew up a set of propositions that predict which corporate targets PE firms are most likely to pursue.

They focused on “non-venture (or buyout) PE” firms that buy and sell entire companies, unlike venture capital firms, angel investors, or mutual funds that buy minority stakes in companies. “Non-venture PE firms ... are different from the corporate raiders of the past, which generally engaged in one-off transactions, raising funds for each from a temporary consortium of private investors,” the paper stated.

“We may often still think of PE firms as primarily financial buyers and primarily as those barbarians at the gate that just do leveraged buyouts,” Nary told Knowledge at Wharton. “The reality is that the private equity industry has not only grown dramatically over the last three decades, but it has also changed dramatically. Private equity has been engaging in new types of deals and transactions, entering new markets and industries, and changing and evolving along the way.”

The New Colors of Private Equity

The world of PE includes firms that are “global financial powerhouses which are incredibly diversified” and others that are “ultra-specialized” in specific industries, such as high tech or life sciences, or novel types of deals, Nary said. In fact, PE acquisitions of high-tech companies increased from about four percent of all high-tech acquisitions in 2010 to more than a third by 2019, he said, referring to one of his ongoing research projects. He cited Blackstone, KKR, and TPG (formerly Texas Pacific Group) as examples of diversified PE firms and Thoma Bravo and Vista Equity Partners as those focused on high-tech industries.

PE firms have also made strategic shifts in their choices of target companies. Unlike a couple of decades ago, when PE investors typically bought similar companies (like waste-management companies or insurance companies) to create value from economies of scale, many have changed tack to develop better businesses through recombination of distinct pieces, to take advantage of synergies and complementarities, Nary said. For example, they may assemble a business by putting together a consulting business, a software business, or a different type of technology business, thus making a more complete suite of products that may better serve, for example, a specific customer market, he added.

In their paper, Nary and Kaul set a compelling backdrop for their study by citing prior research: In the U.S. alone, PE firms owned some 8,000 portfolio companies as of 2019, generating over five percent of U.S. GDP and employment—an eight-fold increase compared to their holdings in 2000.

5%

Percentage of U.S. GDP and employment generated by PE firms in 2019, an eight-fold increase compared with 2000



Worldwide, in 2019, PE firms accounted for 40 percent of all private capital raised and made about 3,600 acquisitions, for a total deal value of \$551 billion and 1,078 exits (sales) valued at \$405 billion. The rise of PE has been accompanied by “a secular decline” in the number of publicly traded corporations over the past 20 years in the U.S.

Private Equity's Unique Value Creation Strategies

Nary and Kaul said their study is an advancement over prior research in PE in that it explains “why PE has continued to grow over the past quarter of a century,” with an increasing dominance by large professional firms that often hold their investments for between five and 10 years “rather than going for a swift turnaround.” Such PE firms, they added, “bring a strong entrepreneurial orientation to bear.”

The authors made their case by first articulating why PE firms exist in the first place: A PE firm's goal when buying a business is ultimately to profitably

exit that investment, usually by selling the owned business to a corporate buyer that may realize operating synergies by combining the business with its existing operations or by taking that business public. In order to achieve that, PE firms must be able to buy the asset at a price greater than that offered by the best alternative corporate buyer today and then exit the asset at some point in the future (potentially in five to 10 years) while realizing a net profit and a sufficiently high return for their investors.

PE investors may be able to accomplish that task when they can leverage one or more of the value creation strategies in their arsenal, the paper stated. It defined the “value creation and capture” of the PE firm as the difference between the future sale price of a business and its present buying price, net of PE costs.

To create and capture value by buying established businesses and exiting them profitably later, PE firms must possess at least one of three potential advantages that the paper fleshed out. One is a

“valuation advantage,” where they must be able to identify businesses that are currently undervalued by other market actors. This requires the ability to better assess the intrinsic value of a business at the point when it is bought, the paper explained.

The second is a “governance advantage,” whereby PE firms must be able to enhance the intrinsic value of the business during the ownership period. Here, PE investors can score as a source of patient capital and with “their ability to offer high-powered incentives to help correct governance problems, as well as to restructure stakeholder relationships,” the paper stated. With that combination, they can “bring medium-term investments to fruition, thus raising the intrinsic value of the business while it is under their ownership.”

The third potential plus is a “timing advantage,” whereby PE firms may be able to match the business to a more synergistic corporate owner in the future than is immediately available. PE investors have this advantage because they can “wait to sell the business until the best potential corporate buyer is ready to buy.”

“Those three categories can be thought of as three buckets of different but potentially related types of value creation mechanisms that private equity firms may use,” Nary said.

The paper pointed to other settings in which PE firms may be positioned to benefit. They could do well by buying businesses that are “relatively inscrutable or hard to value,” or those with underinvestment in strategic resources. Attractive PE targets also include businesses with any of these profiles: weak managerial incentives; a need for restructuring of stakeholder relationships; unrelated units of highly diversified companies; and those faced with difficulties in depressed markets or in financial distress. PE firms may also have valuation, governance, and timing advantages when pursuing targets for which there are no current corporate bidders as well as targets in industries where they have substantial prior experience or existing holdings.

According to Nary, PE firms may be able to align incentives in their acquired companies more precisely than many corporate owners, especially

“PE firms can make powerful partners or formidable competitors,” says Nary.

multi-business corporations. “In multi-business corporations, it’s very difficult to incentivize people in different businesses differently and precisely based on the performance of that specific business,” he said. Diversified corporations also tend to allocate capital to their different business units from a general pool, which makes that process inefficient, he added: “In private equity firms, you can very precisely align, for example, managerial incentives to create the most value at the point at which you sell the business. And everybody is very much aligned to the same goal, and the incentives are directly aligned to performance and not to the whims of corporate management that has 10 different businesses and different stakeholders and many different goals.”

PE Options for Corporations: Embrace or Compete

Nary identified some of the broader takeaways from the study: “For corporations and managers, one potential takeaway is that PE firms and the businesses they own are more likely to affect their own business and industries. PE firms are bigger and more prominent than ever. They are more sophisticated than ever. They can make powerful partners or formidable competitors.”

To be sure, the PE space mirrors the broader economic environment and has its ups and downs. For instance, the prevailing environment does not appear very helpful for PE investing: The number of PE deals declined in the second quarter of 2023—the sixth quarterly decline—as debt servicing costs have risen along with interest rates.

Nary did not spot a trend there. “Business-as-usual for private equity firms has not seen major changes that are attributable to market cycles beyond what we would already expect, and PE firms will find ways to adapt,” he said. He pointed, for instance, to a recent \$4 billion deal in which Vista Equity Partners bought payments software firm EngageSmart. He also dismissed the notion that higher interest rates are deterring PE deals entirely: “There are plenty of private equity firms that do deals that do not rely on a high degree of leverage and sometimes take on no leverage at all. They just do equity deals.”

Nary said he and Kaul embarked on their study because of a puzzling question: “What makes private equity able to capture value in buying and selling businesses consistently, over a long period of time, and across many settings, when so many companies and corporations fail to do so?” Their study provided the answer: “One overarching point of this paper is that when inefficiencies and frictions exist in the markets, if private equity can generate returns by exploiting those inefficiencies and frictions, [it] usually will.” —Shankar Parameshwaran

\$675B

PE investment in the tech sector in 2022, according to analysis by McKinsey & Company

Mobile Money: A Tool for Financial Inclusion

Ethiopia is considered the “last frontier” for digital banking. That recently changed when the country was introduced to the mobile money service M-Pesa (inspired by the Swahili word for “money”). A recent study by Wharton doctoral candidate Aparajita Agarwal GRW24 and Edward B. and Shirley R. Shils Endowed Term Assistant Management Professor Valentina Assenova highlights the transformative effect of such platforms on emerging economies.



1 THE PROBLEM

Many countries in regions such as sub-Saharan Africa, Latin America, and South Asia grapple with inadequate infrastructure in credit markets, commonly referred to as “institutional voids.” Such voids impede access to financial services and hinder business growth.

2 THE STUDY

Agarwal and Assenova measured how regulatory reforms allowed non-banking entities, including mobile network operators and fintech startups, to fill these voids. Analyzing data from 71,000 adults across 78 countries, the authors discovered that initially, only **11 percent** had access to formal financial services.



3 KEY FINDINGS

The authors argue that mobile money platforms boost financial inclusion in three ways:

A By creating a digital record of financial activities that helps lenders make informed decisions on loan approvals



B By establishing a massive network of users to enhance financial access (M-Pesa has more than 51 million users across seven African countries.)

C By simplifying access to financial services that can fill gaps caused by limited access points, such as bank branches

4 THE TAKEAWAY

Post-regulatory changes led to a **22 percent** rise in the likelihood of borrowing. **“The increase was even more significant for women, the poorest individuals, and those with limited education,” says Agarwal.** The research also carries significant implications for policymakers, who play a vital role in boosting financial access, says Assenova: “By enabling the launching of these platforms, governments can promote more collaborations between mobile money platforms and traditional financial institutions.”

TREVOR SNAPP/BELOOMBERG VIA GETTY IMAGES

DATA INTERPRETED

55%

Self-checkout portion of grocery-store transactions in 2022

Despite consumer frustrations, Wharton operations, information, and decisions associate professor and Charles W. Evans Distinguished Faculty Scholar **Santiago Gallino** predicts self-checkouts are here to stay. “For retailers, it’s a combination of cutting labor and adding flexibility,” he says. “They are basically transferring the labor to the customer.” The automated registers pose risks of inventory loss, with shoppers manipulating sensitive produce scales. Fifteen percent of self-checkout users even admit to stealing. “I think some retailers are going to be smarter about when and how they use it,” says Gallino.



Learn more at knowledge.wharton.upenn.edu

THOUGHT

“Instead of getting something from 100 miles away, you’re getting it from halfway around the world. And that’s when you realize that it’s low-cost, but it’s also very vulnerable.”

Marshall Fisher, UPS Professor, professor of operations, information, and decisions, and co-director of the Fishman-Davidson Center for Service and Operations Management, has researched supply chain management for more than 35 years. Fisher commented on the White House initiative to reduce inflation by increasing supply in an interview with Wharton Business Daily on SiriusXM.

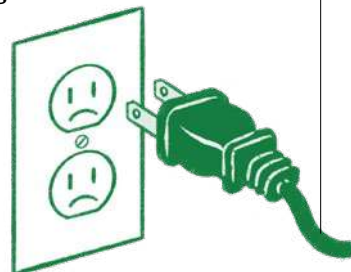


DATA INTERPRETED

29

Percentage-point increase on electric vehicle loan interest versus non-EV loans

A study co-authored by Wharton assistant finance professor **Huan Tang** showed the primary driver of the “EV financing gap” is the technological risk associated with EVs. Lenders charge higher interest rates on EV loans because “the rapid and uncertain evolution of EV technologies accelerates technology obsolescence, diminishing the resale value of EVs,” the paper pointed out.



THOUGHT

“I don’t think anybody is born with the leadership gene or the teamwork gene or the culture gene. It’s up to us to find ways to help people.”

William and Jacalyn Egan Professor Emeritus of Management Michael Useem on whether leadership can be taught. Useem pointed to examples of the McNulty Leadership Program’s immersions into the New York Fire Department and Quantico on Dean **Erika James’s** “What I’ve Learned” series with impactful faculty members.



DATA INTERPRETED

40%

Amount of pre-retirement income that Social Security benefits replace for the average retiree

Per her research, Wharton business economics and public policy professor **Olivia S. Mitchell** recommends using retirement-account assets to purchase fixed deferred-income annuities that can serve as a “bridge” for workers who leave their jobs before age 70.

THOUGHT

Are We Moving Toward A Four-Day Workweek?

MOST PEOPLE ASSUME that the four-day-workweek idea is a holdover from the pandemic, but management professor/professor of business economics and public policy **Iwan Barankay** explained that it’s been around much longer. On a recent episode of Knowledge at Wharton’s Ripple Effect podcast, he detailed what modern executives can learn from early trials in the 1990s. When Volkswagen assayed the truncated-workweek model in post-reunification-era Germany, the company quickly found that although employees had 20 percent less time to complete their work, the pay didn’t shrink by 20 percent. Because employees who were wired to compete with their peers were now obligated by the union to clock out with fewer hours, Barankay explained, many took their work home with them: “This was actually quite more stressful, because the expectation of performance remained the same.” To alleviate this added pressure on employees, Volkswagen eventually returned to the full week. “When we squeeze them for time like this, I fear this might be at a loss for the employees but also for the companies,” said Barankay.

His worry is that paring down to four days would begin a slippery slope into outsourcing and subcontracting—popular choices in today’s gig economy. Workers who come in for only part of the week aren’t as integrated into the work culture and are harder to manage, whereas full-time employees get a chance to shape the workplace in an effective way: “They know what the challenges are at the front lines,” Barankay noted. “This feedback loop leads to better productivity. With a subcontractor, you don’t have that at all.”

When companies shorten the workweek, Barankay said, meetings are the first item to get cut, but the workload is unaffected. “That leads me to say, ‘Well, then perhaps you need to make the meetings better.’” The experiment can also be expensive. “In the past, you might say, ‘Let’s just fire people, and then when we want to hire again, we can bring them back,’” Barankay said. “But that transition is very, very costly.” He pointed out that those pushing for the four-day workweek are often those whose jobs include non-routine tasks that wouldn’t translate well to that model anyway. “After a while, they realize that this is just too complicated to coordinate. And people perhaps want the simplicity of a nine-to-five job that they can depend on.”



Catching Eyes In the Attention Economy

New research shows how to use language to capture audience attention, from word choice to building suspense.

THE VOLUME OF content in our digital world can be overwhelming. No matter the audience you're trying to reach, says associate marketing professor Jonah Berger, "Getting and holding attention is the key to success." He shared the findings from his recent study "What Holds Attention? Linguistic Drivers of Engagement," co-authored with Emory University's David Schweidel and the University of Maryland's Wendy Moe, with Angie Basiouny on the Knowledge at Wharton podcast.

Knowledge at Wharton: This paper talks about something you call "processing ease," which is simply the amount of cognitive work it takes to read something. How does that relate to creating content that draws attention?

Jonah Berger: We analyzed tens of thousands of pieces of content from a variety of different websites and news providers—everything from newspapers to blog sites and everything from front-page news and politics to financial news and technology. And we analyzed what leads to longer reads, or why some content leads people to keep reading more than others.

Think about the last time you read something online. Sometimes we read the whole thing. Sometimes we read only a couple sentences before we stop and go on to doing something else. What about the way the content is written holds your attention?

We were interested in what keeps people engaged, not just what leads them to open something. In analyzing these pieces of content, we

"We find that emotions associated with arousal keep people consuming content," says professor Jonah Berger.



wondered whether certain ways of writing, of architecting content, would hold people's attention. We found two key buckets had a big impact. The first was something called processing ease, and the second relates to emotion.

The simplest way to think about processing ease is how easy it is to consume the content. Sometimes we're reading something and it just flows. Other times, staying engaged is more difficult. Even if we're interested in the topic, we can't seem to slog through it, just because it feels like a lot of work. What we don't realize is that effort depends on the content itself. It's not just feeling; the writing is creating that feeling.

Using more familiar words, for example, makes content easier to process. Take something really simple, like the word "car" versus "automobile." Both are words we know, but "car" is something we hear a lot more often than "automobile." It's just a more familiar word, and that familiarity makes it easier to process.

Similarly, linguistic concreteness also makes things easier to read. Imagine I said something is happening "soon" versus something is happening "tomorrow." "Tomorrow" is a much more concrete, specific word. Concreteness often relates to whether we can form a mental image of something, so there are ways of writing to make things more concrete.

Even something as simple as syntax—sometimes you'll read something, and there's one type of structure in one sentence and a different type of structure in the next sentence. That makes it more difficult to move through the content. Everything from the

words we use to the structure we use can shape how easy it is to consume the content and how likely people are to keep reading.

KatW: Let's talk about emotional language. I was surprised to find in your paper that you say when you use language that makes people feel uneasy or uncertain, it actually engages their attention a little bit more.

Berger: While certainty is good in some ways, it's not so useful when trying to hold attention. Imagine watching a basketball game. If you don't know the outcome of the game, you're probably more interested in watching to find out who wins. But if you already know who is going to win, you're probably less interested in staying tuned. The same thing holds with language more generally. When we use a lot of certainty in our language, people feel like the puzzle is already solved and they don't need to keep reading. They don't need to keep paying attention. Whereas if we use a little bit more uncertainty, it's more like a mystery, or a curiosity gap, so people are more likely to keep consuming the content to figure out what happens.

It depends on what our goals are. If we just want to get across a high-level idea, maybe we put it in the title or the first paragraph, and that's it. But if we want people to keep consuming a number of ideas to get to the big punch line, we can't give away that big punch line right away. Certain emotions are more certain than others.

Think about anger versus anxiety, for example. Both feeling angry and feeling anxious are negative

feelings, but when we feel angry, we usually know what we're angry about: "The airline canceled my flight, and I'm pissed off at them." When we're anxious, it's a little bit more of a diffuse state. We're anxious about whether our flight is going to be canceled, and that uncertainty leads you to pay attention to everything that's going on. What announcement did the airline make?

What is this flight attendant doing? We're more likely to pay attention to resolve that uncertainty.

The same on the positive side: hope versus excitement. If you're excited about something, you know what's going to happen. If you're hopeful, you want it to happen, but you're not sure. Subtle differences in how we write content can be more likely to make people feel a little bit more uncertain and lead them to be more likely to pay attention.

KatW: Let's talk about one more aspect of emotional language that you mention in the paper, and that is arousal. What do you mean by that?

Berger: Arousal basically means how fired up we are. I think a good way to think about this is to imagine you're going for a walk in the woods, and you see a big snake sliding right across your path. Your pulse quickens; your heart beats faster. You are ready to take action. That's the idea of physiological arousal.

So, some emotions, like anger and anxiety or excitement or humor, are high-arousal. Other emotions, things like contentment or sadness, are low-arousal. We find that more emotions associated with arousal keep people consuming content, similar to the idea of uncertainty. They're a little more vigilant. They're paying attention to figure out what's going on. And they're more likely to take action, continuing to consume the content.

KatW: What is the main point that marketers, advertisers, and influencers need to know?

Berger: There's a really simple but important takeaway here. As communicators, most of us think that holding attention is all about the topic we're communicating and whether it's interesting or not. Celebrity gossip and sports scores? Those should hold attention, but environmental news, tax policy, and climate change are just topics that no one is going to pay attention to. So if we're writing about one of those things, we're just out of luck. There's nothing we can do.

But our findings show that holding attention isn't just about whether the topic is interesting or not. It's about the words we use to communicate that information. Even controlling for the topic of the articles we analyzed, how they're written shapes whether they hold attention. The impact of writing style and how we write is just as big as, if not bigger than, the topic. ●

35K

Pieces of content analyzed in "What Holds Attention? Linguistic Drivers of Engagement," a study co-authored by Jonah Berger

CLASH POINT



Alas, disputes, disagreements, and discord are parts of human nature (and that seems to go double for the nature of business). But research into a variety of scenarios, from interpersonal tension to geopolitical friction, offers hope for a more successful path forward.

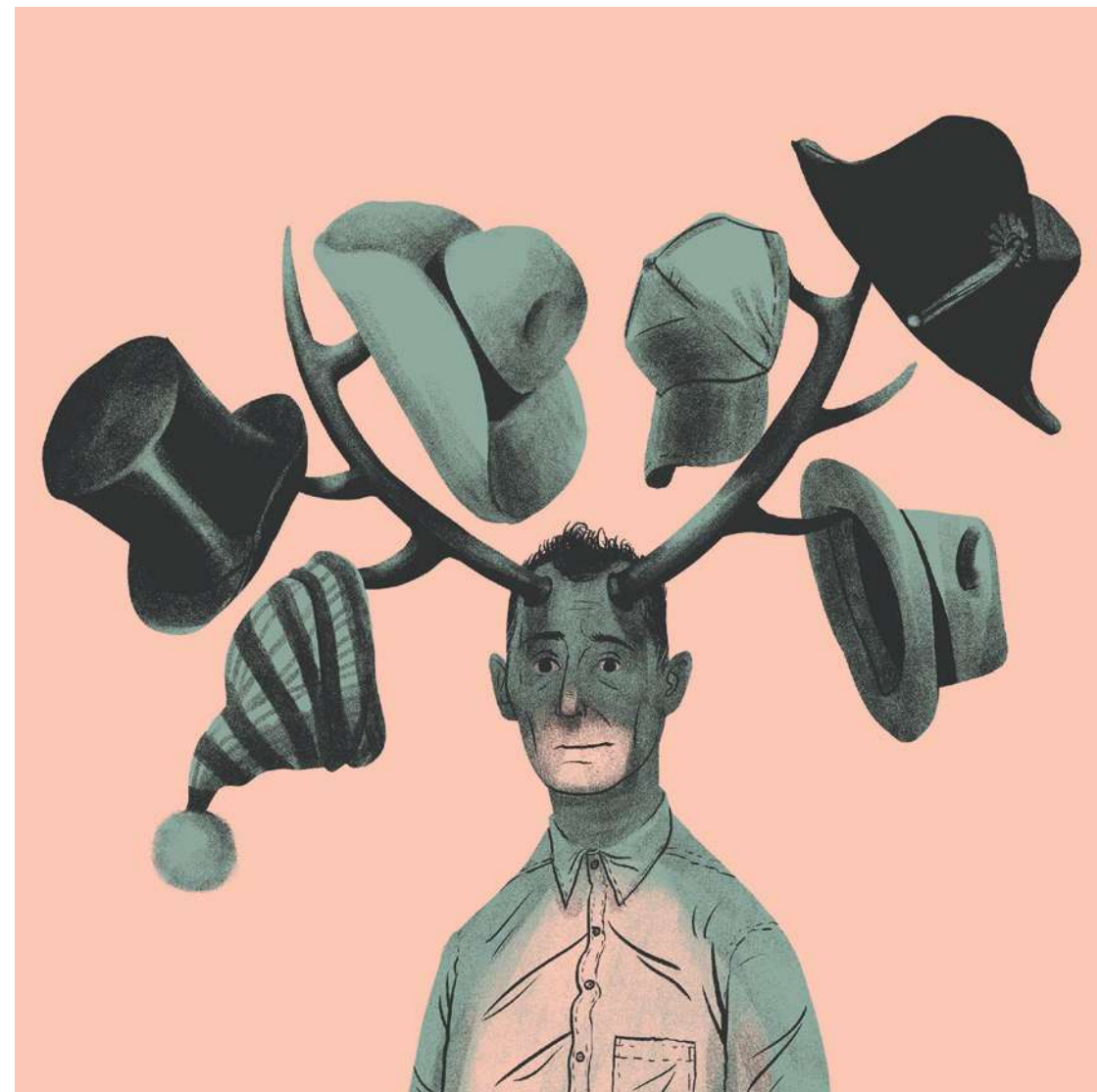
Here, five Wharton faculty share insights about conflict in its many forms and how to navigate it, resolve it, reframe it, or even avoid it entirely, for better results.

BY CHRISTINE
SPEER LEJEUNE
ILLUSTRATIONS
BY PAUL BLOW

SINCE TIME ETERNAL—or at least since the first caveman cracked his neighbor over the head with a rock—conflict has been omnipresent in our lives, an inevitable part of human interaction. That it happens to feel particularly pervasive in 2024 might well be perception—a little negativity bias in action—or a very real effect of an increasingly interconnected world (one with social media and cable news, at that).

In any case, the truth remains that success in the business world—survival, even—relies on knowing how to navigate conflict wherever we meet it, from interpersonal headbutting to the myriad iterations of group conflict right on up to rivalry and warfare on a global stage. This is why Wharton students are schooled in identifying and working through conflict. It’s also why Wharton faculty seek to understand the best ways to deal with the friction and fighting that can affect us as individuals, co-workers, managers, and parts of organizations functioning in a global economy.

Here, we take a look at five different—and common—types of conflict that can and do affect modern organizations, and the research-based insights Wharton professors have brought forth to help people steer through roiling waters rather than be sunk by them.



IDENTITY CONFLICT

SELF VERSUS SELF Reconciling multiple workplace roles

When we think about identity conflict at work, it’s easy to imagine a scenario in which the identities of two people might butt up against each other. Consider, says Nancy Rothbard—deputy dean of the Wharton School, management professor, and David Pottruck Professor—a team with one member in finance and another in R&D. You can see where conflict might arise, Rothbard says, “if you have one person who’s worried about the annual report and the dis-

closure statements, and another who says, ‘I don’t care about this year; I care about five years from now and investing in that.’” This type of role-related identity conflict happens all the time in cross-functional teams, Rothbard adds—and barring a devolution into personal conflict (more on that later), this sort of role- or task-related friction can even be helpful to an organization.

But what happens when the same person has multiple identities at work—say, as a manager who must evaluate workers *and* as a mentor who nurtures them—and those identities feel in tension with one another? This type of intrapersonal conflict is what Rothbard considered in her 2017 paper “Discordant vs. Harmonious Selves: The Effects of Identity Conflict and Enhancement on Sales Performance in Employee-

Customer Interactions,” wherein she and her co-authors examined how workers’ identification with different roles affected job performance.

For their study, the researchers looked at more than 700 employees at a customer-service call center—people who represented and specialized in credit cards from two or three different well-known retail or financial brands. Because the workers were tasked with selling additional products and services to callers, the researchers could study how juggling these multiple identities impacted sales performance. In other words, would representing Bank of America and REI and Gap (random examples for the purpose of this story) affect the success of the employee, depending on how that employee identified with and related to each role?

When you negotiate, says management and OI professor Maurice Schweitzer, the specifics of that conversation—the level of assertiveness—“should be a function of the relationship we want and the economic value we’re creating.”

The answer, Rothbard and her colleagues found, was yes. Employees who reported feeling conflict between their roles—identifying with one brand, perhaps, but not the other—showed lower-than-average sales over a four-month period. The reverse was true for those who reported identity harmony in their roles. When the researchers further investigated why people’s sense of complementary brand identities helped their performance, they found that these workers benefited from more intrinsic motivation: They were more likely to find their work interesting, Rothbard says, and be driven by enjoyment.

Multiple work identities are not, of course, just limited to people in this sort of role or to brand identities. Most of us have more than one identity when we show up to work, Rothbard points out, and in fact, more complex work and workplaces mean that multiple work identities might be even more sharply delineated than before, if only “because we have so many!” Tack on the expectation many workers have about immersing themselves in their roles, she says, and you can see the extent to which this sort of conflict can be demotivating and even destructive. It can lead not just to less productivity, Rothbard notes, but to greater burnout and more turnover.

And yet, given its internal and personal nature, identity conflict isn’t easily quelled by office policies or protocols. Instead, Rothbard says, a manager (or employee) might aim to frame or reframe multiple roles “from a standpoint of finding ways to focus on the synergies between them rather than the discontinuities or conflicts between them.” So: How does being a mentor support being an evaluator? Or, to use another of Rothbard’s examples, how might catering to a high-end clientele jibe, rather than conflict, with sourcing fair-trade materials in a socially conscious way? What complementary skills and mindsets do both roles use?

Think of it like this, Rothbard suggests: “The flip side of identity conflict is identity enhancement.” And that reframing, she says—finding links between those different identities to support them all—offers the potential for a less fractious, more motivated mindset about work and how to do it well.

CONFLICT IN NEGOTIATION

EMPLOYER VERSUS EMPLOYEE

The price of playing hardball

Some negotiations are one-and-done. Maybe you’re haggling at a garage sale or selling your used car. These aren’t the more service-oriented negotiations most of us see in a corporate setting but have nevertheless historically been the dominant type of paradigm in business-school classrooms and lab studies, says Maurice Schweitzer, professor of operations, information, and decisions, professor of management, and Cecilia Yen Koo Professor of Operations. You know the drill: One person is assigned to be the buyer and another the seller. “We’ll read background information about the most we can pay, the least we can accept; we’ll have 20 or so minutes to negotiate a price, sign a term sheet, wave goodbye, and we’re done,” Schweitzer says.

To be sure, he notes, many helpful insights have been gained by studying this process—for example, that showing anger might lead the other party to make concessions, while showing gratitude can lead to the opposite. But what Schweitzer and Wharton postdoc researcher Einav Hart wanted to know was what happened within a work setting *after* that negotiation. In “Getting to Less: When Negotiation Harms Post-Agreement Performance,” their paper published in 2020, the researchers revealed that some widely touted strategies for “successful” negotiation might actually hurt long-term working relationships and post-agreement performance.

Say that you, an employer, follow that conventional negotiation wisdom—being assertive, conceding slowly, playing hardball—and voilà: You get that employee to accept a lower salary, fewer benefits, and schedules that are good for you but less good for that employee. “And I think, ‘I killed it in this negotiation,’” Schweitzer says. “‘Go, me.’ But that misses what happens tomorrow.” You’re not coming out ahead, he says, if your employee resents the salary, per-

ceives that his own interests are in conflict with yours, or gets through training and then looks for another job. The reality in negotiation, Schweitzer notes, is that “there’s a continuum of how much the relationship matters to the economic value we derive from the deal.”

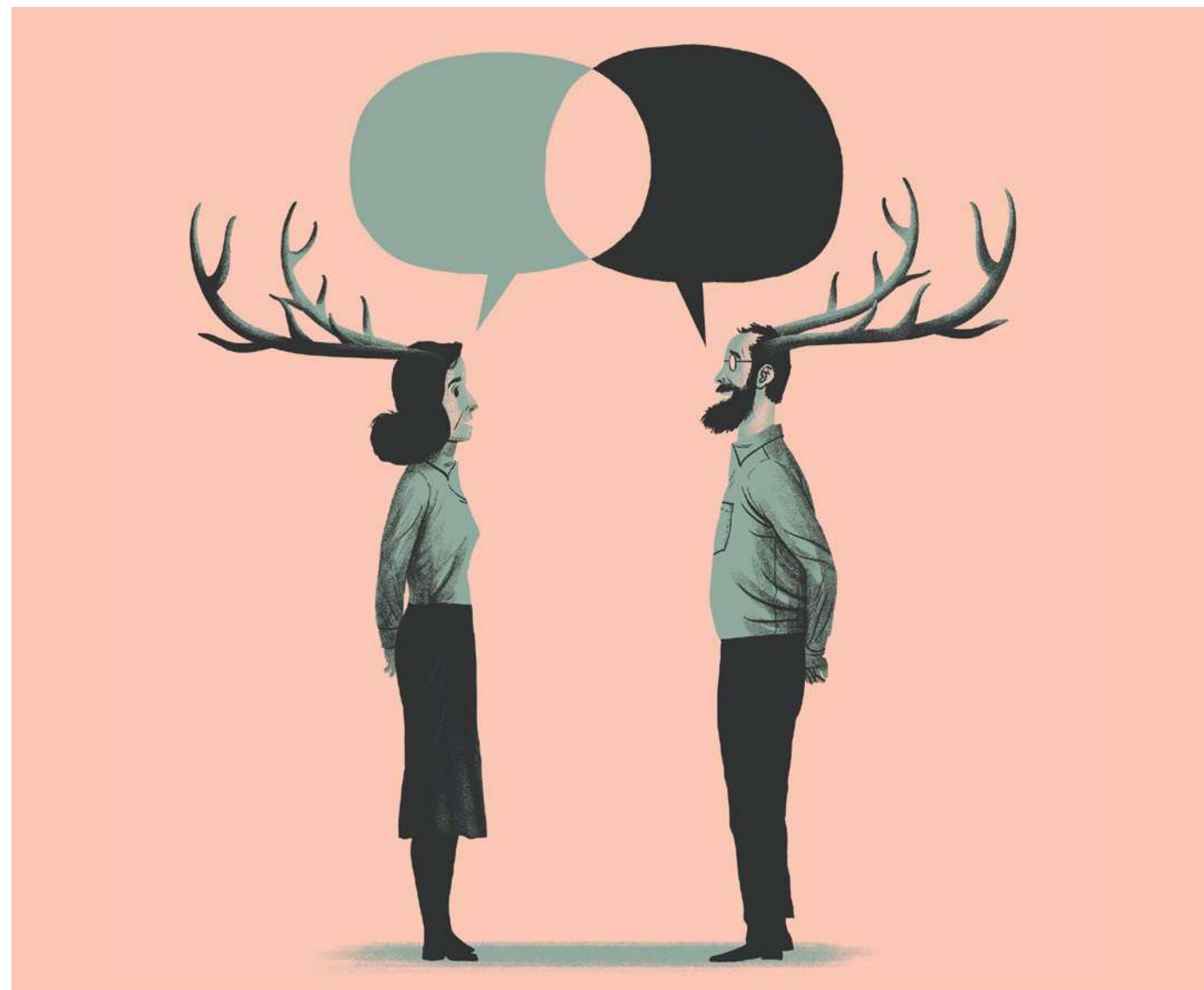
In some cases, we intuitively understand this. “When the babysitter says, ‘I charge \$12 an hour,’” Schweitzer explains, “you say, ‘Okay, here’s my money, and the fridge is all yours.’” That’s because unlike the “single-shot transaction” of car-buying, maintaining the quality of that relationship matters, given the nature of the service provided. The same can be said of any negotiation involving someone with whom you have repeated interactions (management and

unions, for example) or ongoing collaborations (like employees and employers). And yet for these situations, Schweitzer says, “There are so many negotiation books out there that have, firstly, a one-size-fits-all message, and, secondly, a typically distributive, hard-bargaining approach.” And while some of that advice can be helpful, it often fails to reflect Schweitzer’s findings that creating or focusing on conflict—or even the perception of conflict—in negotiation can hurt far more than it helps.

What, then, does this mean for hammering out a deal? First, the researchers say, you might consider whether you even need to negotiate. Schweitzer notes that some managers will ask potential employees about their pre-

ferred starting salary and not only refrain from talking them down, but even offer them more if they feel it’s too low: “They’re leaning toward an approach that’s totally different from that ‘getting more’ outlook.”

When you do negotiate, Schweitzer says, the specifics of that conversation—the level of assertiveness—“should be a function of the relationship we want and the economic value we’re creating.” You can’t pay your babysitter \$90 an hour for the sake of the relationship, he allows, but you can lean toward being more accommodating, more generous. Beyond that, there’s an opportunity to build rapport into the negotiation process, he says, by focusing on the non-task communication—the chitchat, the



information exchange, the sharing of goals and common interests—while aiming to keep the back-and-forth exchange of offers to a minimum. That offer-countering is where the perception and highlighting of conflict set in—and the realization that sometimes “winning” the negotiation might not be worth it in the end.

Unless, of course, you’re really just trying to sell that car.

VALUES CONFLICT

PEER VERSUS PEER

How to manage differing employee worldviews

Societal wisdom these days generally argues that team diversity is good for performance, but just about anyone who’s studied the topic will tell you it’s not always quite that simple, says Edward H. Bowman Professor and management professor Katherine Klein. The

type of diversity most people are talking about here, when you get down to it, is cognitive diversity—people who know different things. And while racial, age, and gender diversity might help on that front, that’s not a given, she says—not to mention that there are different dimensions to all those diversities. And other factors also matter: Do people respect each others’ varying expertise? Where does leadership come in?

In short, Klein says, “It’s a lot more complicated and nuanced than the simple assumption that diversity is good for a team.” Case in point? In Klein’s study, titled “When Team Members’ Values Differ: The Moderating Role of Team Leadership,” diversity in certain worldviews and beliefs created barriers between team members, leading to more conflict and less overall effectiveness. Moreover, the conflict was exacerbated or attenuated based on the style of management the team’s leader displayed.

To delve into this issue, Klein and a trio of other researchers studied a cohort of young people who had signed up for a residential, team-based, 10-month-

“It’s a lot more complicated and nuanced than the simple assumption that diversity is good for a team,” says management professor Katherine Klein.

long national service program. They looked at the diversity of two key values in the randomly assigned teams of workers, Klein says: One value was work ethic, which focused on how hard team members felt they should work, how they viewed taking breaks, and the importance of staying busy. The other value was traditionalism, related to how much each member did or did not self-identify as having “old-fashioned values,” such as following social conventions, living by a strict moral code, and so forth. The researchers also measured team leaders’ “task orientation” and “person orientation.” Leaders who scored high on task orientation were “more controlling” in assigning roles, deadlines, and performance standards for the team. Leaders who scored high on person orientation were friendly and approachable and took pains to look out for team members’ personal welfare. (Some team leaders scored high on both orientations, some on neither, and some on one or the other.)

Klein and her colleagues found that teams high in values diversity that had highly task-oriented leaders ended up showing less personal conflict and more overall effectiveness—and this was especially true for those teams high in work-ethic diversity. Teams with highly person-oriented leaders—especially those teams high in traditionalism diversity—showed more inter-team conflict and less overall effectiveness.

Admittedly, Klein says, the takeaway that person-oriented leadership can worsen conflict might feel slightly out-of-step—a tricky notion in this moment when more and more people seem to want leaders to recognize their values. At the same time, though, values diversity and its resulting conflict feel as real and consequential a part of our lives today as ever. (Indeed, though the study is more than a decade old, it’s hard to think of a more timely topic.) This is why, Klein says, it’s especially important for a team leader “to be quite thoughtful about what the source of the conflict” might be—to strike a balance, as she’s put it, between acknowledging employees’ personal values and providing a structure that zeroes in clearly on the team’s common goal. “There may be times,” Klein says, “when keeping people focused on



their tasks will be more productive and less distracting than attending to and validating their individual preferences and points of view.”

CULTURE CONFLICT

TEAM A VERSUS TEAM B

When merging organizations have diverging cultures

You’re no doubt aware that the success rate for mergers and acquisitions is dauntingly low. The fatal flaw, says management professor and William and Jacalyn Egan Professor Amy Wrzesniewski, is usually more about people than products or bottom lines: “If you look at the postmortem of many a failed merger, you see it often happens in the integration process, when it becomes impossible to create a bridge between the two cultures.”

That, she says, is because organizational culture is something that can seem invisible but in fact underpins everything from behavior to dress to what the organization believes to be important and its theories about what success means and how you get there. So in a merger situation, or even instances of dual identities in one organization—topics on which Wrzesniewski has co-authored numerous papers—if there’s misalignment in the beliefs that guide the various cultures, “Well, that becomes akin to dating someone who has a fundamentally different value system from you.” In short: There are pitfalls.

Nevertheless, she says, organizations do this all the time: “The thinking is, ‘We’re bureaucratic, careful, and slow. We’re known for high quality, but we need to get more innovative, to break things. So let’s merge with or acquire an organization that’s good at those things!’”

But Wrzesniewski warns that if the attitudes, values, and norms are oppositional enough to have made a merger attractive in the first place, things can



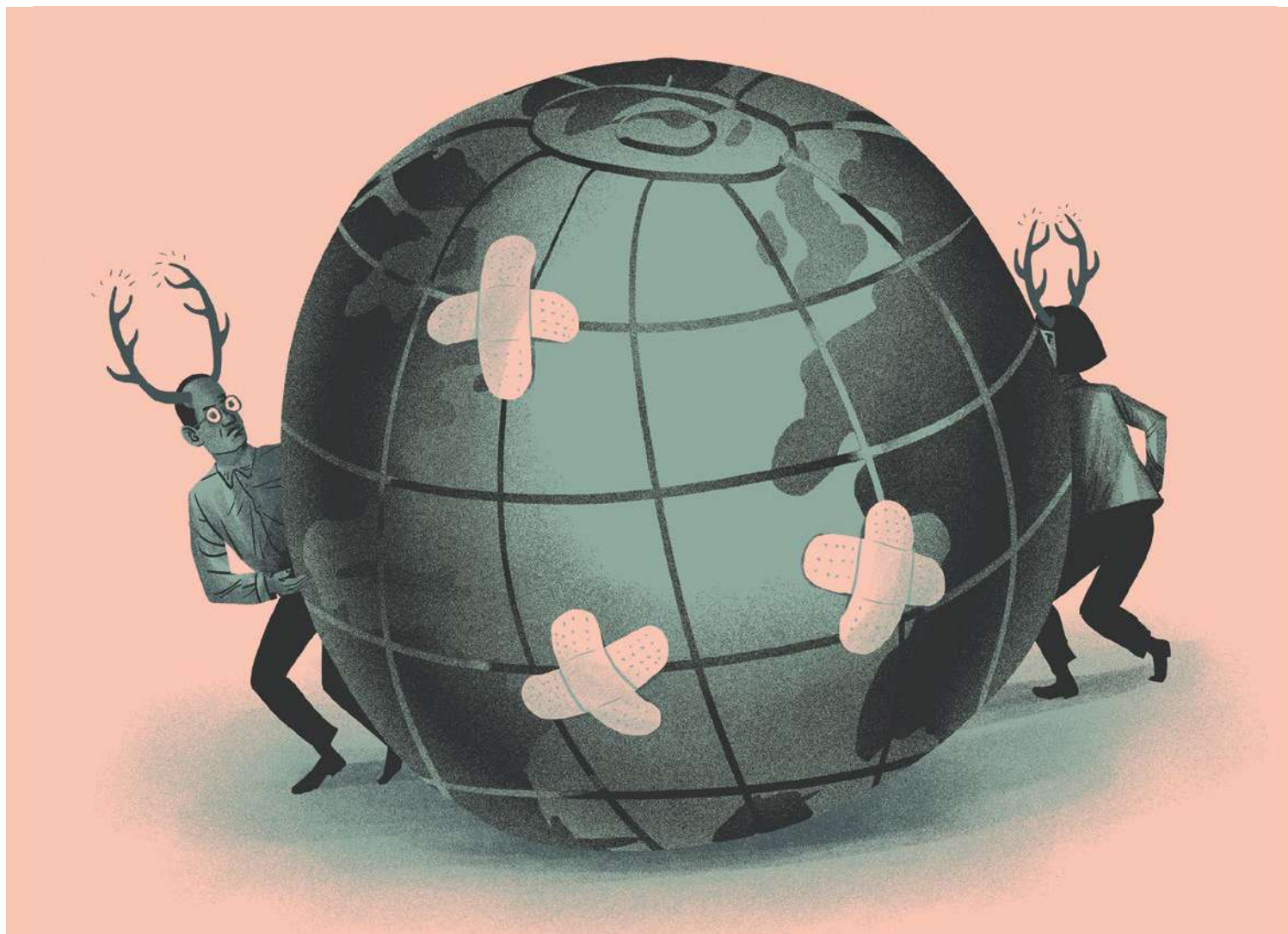
easily get dicey post-merger. Even people randomly assigned to a group in a lab study are primed to show bias toward their own team and against another, she says, so consider the effects when what's at stake is actually "your work identity, your paycheck, your legacy. You're suddenly working with people who have come from a very different organization, people you're supposed to trust, people with whom you're meant to come to a shared understanding. But a shared understanding of the world might be the thing you have the least of."

When Wrzesniewski teaches on this topic, she often points to Time Warner and AOL's ill-fated 2000 union—one of the most disastrous deals in American history, the famous failure of which was preceded by a now widely recognized post-merger culture clash. Quoth *Fortune*: "The aggressive and, many said, arrogant AOL people 'horrified' the more staid and corporate Time Warner side. Cooperation and promised synergies failed to materialize as mutual disrespect came to color their relationships."

And yet, Wrzesniewski says, "I'm still astonished at how much this [type of culture dissonance] is underplayed as an important part of these kinds of decisions."

So what are merging firms to do? Wrzesniewski suggests that blending organizations with wildly different cultures should only be undertaken "if there are no other ways to gain the benefits." And in those cases where mergers proceed, she says, the architects of the deal should be "extraordinarily careful and explicit" about org charts and roles, but also "be curious, to learn and plan for what the different logics are that will drive the decision-making processes, what gets privileged when trade-offs have to be made, and doing that in a way that's planned." This is preferably achieved by recruiting people in each organization who are knowledgeable and can articulate the logic and assumptions that make their respective places tick, she says—and then having them help plan new collaborations or separations that make good sense.

"Being really thoughtful and careful planning in advance is the only way to succeed," Wrzesniewski says, "other than by luck."



GLOBAL CONFLICT

SIDE 1 VERSUS SIDE 2

Building a peace-positive business in conflict-prone areas

In the context of doing business in a global economy—and also in the context of this story—the first thoughts most of us have when we think about businesses grappling with local or regional conflict are probably related to how an organization might best navigate various socio-political tensions, instability, or all-out warfare to minimize their potentially damaging impacts on the business and, in particular, its workers. But that sort of self-preservation

lens, while wildly relevant, isn't the only one worth considering in today's world, offers Witold Henisz, Deloitte & Touche Professor of Management in Honor of Russell E. Palmer and vice dean and faculty director of the Wharton School's ESG Initiative. The ESG perspective zooms out even further to consider what businesses might do to make sure their presence and workings don't exacerbate—or cause—conflict.

Often, Henisz says, there's an assumption that simply bringing business and money to an area will have a stabilizing effect, reducing poverty, precarity, and conflict. But of course, he adds, money can just as easily cause major problems if, say, one ethnic or religious group gets it and another doesn't. "Inequality is a massive trigger for conflict," he notes, and even good actors' choices in hiring, sourcing, marketing, and operations can

escalate tension and violence if they're not handled with conflict sensitivity and a true understanding of the groups and communities involved and impacted, the socio-political context, and the region. Much of the work coming out of the ESG Initiative's Political Risk and Identity Lab, Henisz says, involves trying to get businesses to be more conflict-aware in this sense. One research initiative the lab has partnered in, the Business and Conflict Barometer, offers a suite of data and analytics tools to help scholars and, in the future, practitioners and civil society representatives identify conflict-prone private-sector developments and find peace-positive pathways.

There's no lack of case studies of both successes and failures on this front. Consider the massive natural gas find in Mozambique a few years back and the resulting foreign direct investment

project, Henisz notes, funded with billions from around the world, including the International Finance Corporation. The investment was projected to boost development in one of the world's poorest countries and lift thousands of people out of poverty. Instead, he says, "It ended up triggering a war that led to the evacuation of all of the workers. That led to the suspension of the project, and now Mozambique is probably worse off than it was before."

Alternately, Henisz points to a number of case studies his ESG colleague, collaborator, and frequent co-author Brian Ganson, of Stellenbosch Business School's Center on Conflict & Collaboration, has written about successful "peace-building" initiatives from companies. Take, for example, Chevron—not a perfect company from every ESG perspective, as Henisz notes, but its Niger Delta Partnership Initiative Foundation (NDPI) has taken a collaborative approach to community relationships and engagement in the region. Since its founding in 2010, NDPI has aimed to be a part of social progress by supporting access to education, health care, and other economic development. All of this—plus the systems the company put in place to provide regional conflict analysis—has, in Ganson's words, "helped Chevron reduce conflict and violence not only against the company, but in communities around the company."

The idea of this sort of "peace building" as a corporate responsibility has gained some traction, Henisz says, but adds, "I wouldn't characterize this yet in the mainstream as the way people are thinking about ESG or political risk management." The prevailing view remains that simply sinking money into a poor and violent place will make it wealthier and more peaceful—despite the risks that can so often accompany that. Via their analyses, Henisz says, researchers in the ESG field are working hard to make this sort of conflict-awareness de rigueur ... no easy task, but the case for it exists: "We're making—to use a phrase my advisor used throughout his career—modest, slow, molecular, and definitive progress."

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

"Inequality is a massive trigger for conflict," says management professor and ESG Initiative vice dean Witold Henisz.



Plan Today for Tomorrow

When you include the Wharton School as part of your estate and financial planning, you make a statement about what matters most to you. Consider including Wharton in your will or living trust, or designate the School as a beneficiary of your retirement plan or life-insurance policy. These promises of support made today contribute to the advancement of knowledge tomorrow, helping to push the boundaries of education that move our world forward.

Harness the power of your planning and inspire the future.

To learn more, contact:

Greg Johnson, CFP® | Office of Gift Planning
2929 Walnut Street, Suite 300, Philadelphia, PA 19104-5099
☎ 215.898.6171 ✉ grege@upenn.edu 🌐 giving.wharton.upenn.edu/estate-and-gift-planning

Your gift qualifies you for membership in the Hattersley Society and the University's Harrison Society. If you have already included Wharton in your plans, let us know, so that we can welcome you as a new member.

People

3

Network: Essay—56 View From Locust Walk—58 Pivot—61 Cohort—62 Life Lessons—96



Illustration by Richard A. Chance

Against All Odds

Big dreams and determination led Temitope Akande WG21 from Lagos to Locust Walk and beyond.

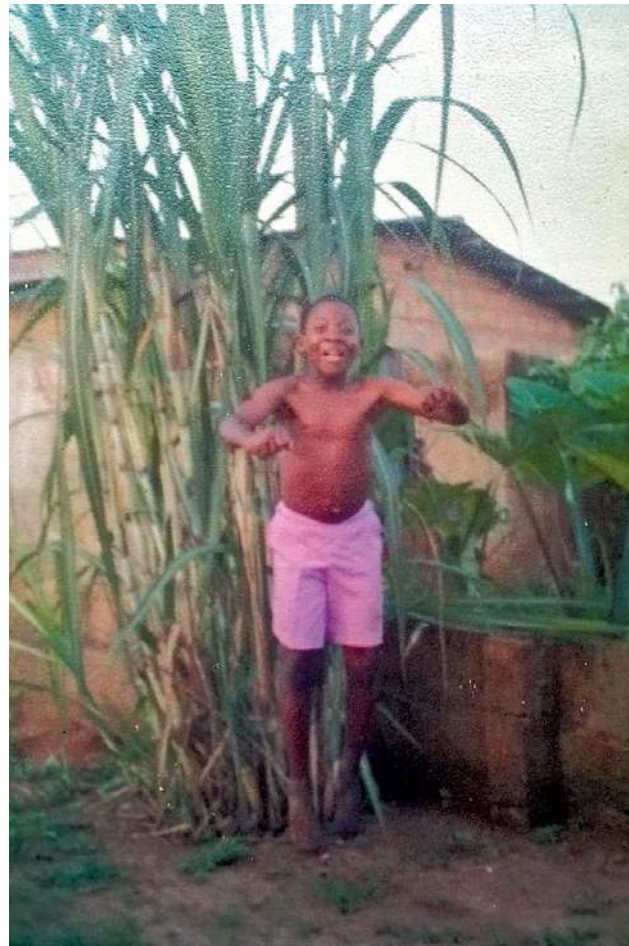
WHEN I WAS 13 years old, I told my dad I wanted to study aerospace engineering in America. I was standing in his room, brimming with excitement because I finally knew what I wanted to be when I grew up. He looked at me with worried eyes and said, “Tope, you’re dreaming too big. That’s just not feasible. Find something more attainable.” I was crushed and could not understand why he didn’t believe in me. Later, I realized that he was just trying to protect me. He didn’t want my dreams shattered in the face of reality.

That reality was poverty. Mine was the unlikely of journeys to Wharton. I was born and grew up in extreme poverty in Lagos, where the majority of residents live on less than \$1 a day. People often talk about “the Africa they don’t show you,” but I grew up in the Africa they do show you. I was raised in a family where one meal each day was the norm and meat was a luxury. I remember jumping fences with my siblings on more than one occasion to “borrow” food from the neighbor’s farm so we wouldn’t starve.

The limit that poverty placed on me wasn’t just financial; it was also a limit of ambition. Most of my friends didn’t finish high school, let alone talk of going to college. They were just as smart and hard-working, but the odds were against us. There is such a thing as being too poor to even dream.

My parents got divorced when I was nine. That summer, I lived alone with my father. He worked long hours, and I spent my evenings waiting for him to come home. In his absence, I had to grow up quickly and care for myself. I learned discipline, self-motivation, and how to fix things around the house, like the small electric generator. This was where my love for engineering began. In those

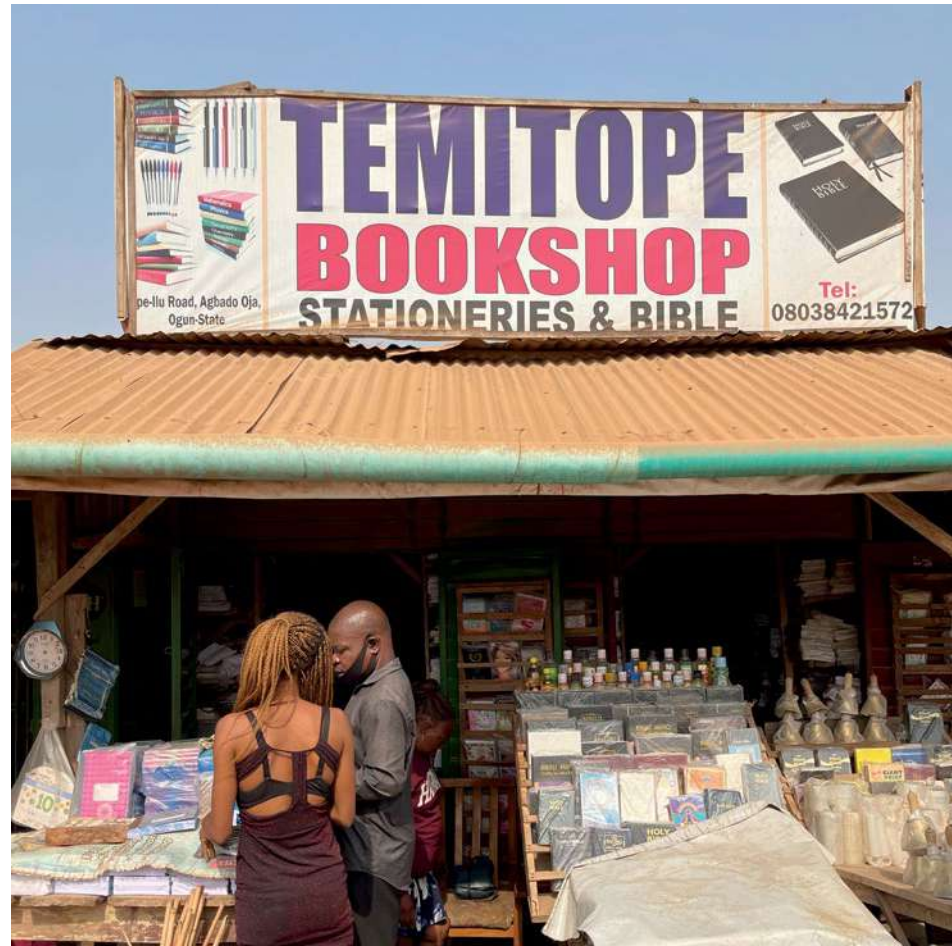
It took many years before the cycle of poverty was broken, but slowly and surely, it was.



days, I still visited my mom’s bookstore, which she lovingly named after me. Those books were all that kept me out of trouble, providing an escape from my grim reality and transporting me into worlds where limitations didn’t exist. My stomach was empty, but my mind was full of dreams.

At 14, I decided I was done with high school, took my exit exams early, and passed with flying colors. I was ready to make my dreams of studying aerospace engineering in America come true. I taught myself the SATs, wrote and edited my essays, and saved all the money I had to go to the cybercafe every day to fill out applications. I got a lot of rejections until I was finally accepted by Oklahoma State University. I took a job selling life insurance door-to-door so I could raise some money for my tuition and move to America. I was a painfully shy kid, yet every day I would wake up, put on my grossly oversized suit, and visit the rich neighborhoods and corporate offices to sell insurance. Every knock felt like torture, but I persevered, because I either stayed the course or stayed in Nigeria. The latter wasn’t an option.

I boarded a plane to America by myself when I was 16. It was the first time I or anyone in my fam-



ily had been on a plane. I had no idea where I was going, but I knew what I was running from. I made it through college working odd jobs, wearing hand-me-downs from friends, and eating lots of ramen. There were many nights when I forced myself to sleep so I wouldn’t think about how hungry I was. It was hard, but I survived, graduated at 20 with my aerospace engineering degree, and landed my first job at Sheffield Aerospace. It took many years before the cycle of poverty was broken, but slowly and surely, it was.

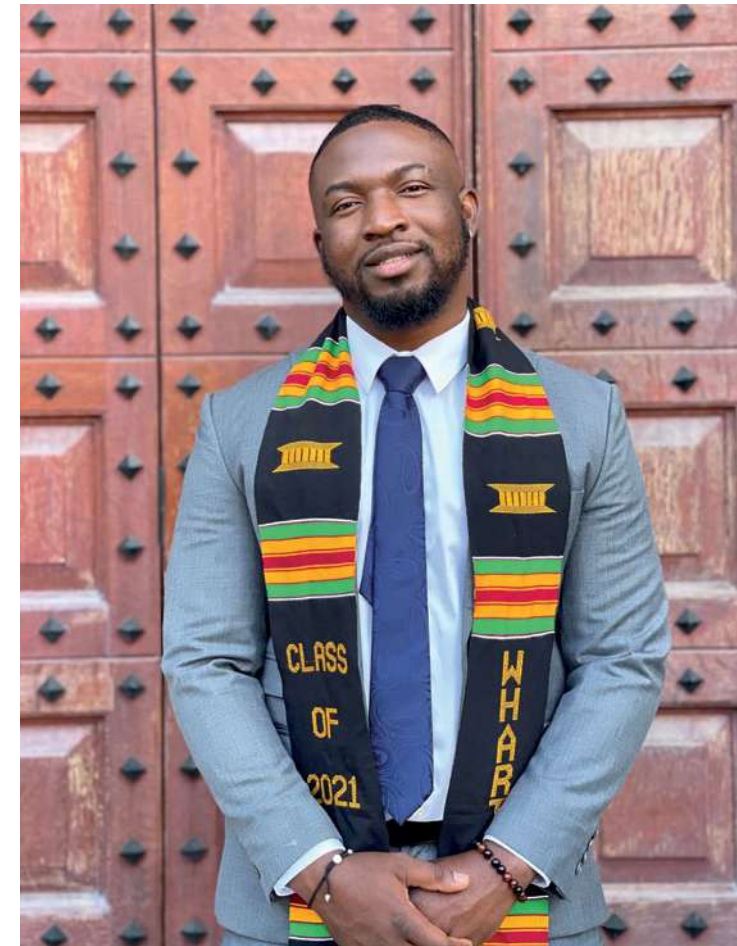
A few years later, I decided I wanted to dream bigger and climb the corporate ladder, so I set my sights on an MBA, knowing that my mediocre GPA would make it difficult to get into a top school. I studied hard, got a great GMAT score, and got into Wharton. My time in Philadelphia was truly transformative. I was surrounded by some of the most ambitious people I’ve ever met, and my eyes were opened to opportunities I didn’t even know existed. Those worlds I read about as a child were made manifest.

It would be easy to end this as a self-made story, but I owe my success to those who lent a hand along the way: my mom, who literally sold everything

and borrowed from everyone so that I could get a decent education. My entire community back home, who donated the little they had so I could buy my plane ticket to America. Ray Woody and Richard Hazelwood, great bosses who wrote me better recommendations for Wharton than I probably deserved. Esther Edoho, who edited all my MBA essays and lent me money for my outstanding OSU bill so I could get my undergraduate diploma and go to Wharton. And John Patience WG73, a man I’ve never met, who endowed my Wharton fellowship, making my MBA experience possible. I worked very hard, yes, but I couldn’t have done it without all these people, and so many more.

And the support didn’t stop there. I continue to find myself surrounded by people who lift me up and let me dream big—including my current boss, who heard my story and gave me a chance to grow into my investment analyst role. As I look to the future, I carry all these people in my heart, and I am determined to pay it forward to kids like me who need someone to believe in them.

Temitope Akande WG21 is an analyst at Alyeska Investment Group in Chicago.



↑ **Journey of a Lifetime**
From left, the author in his early years in Nigeria; the bookstore his mother named after him; wearing a graduation stole from the Wharton Africa Student Association.

Of Industry And Artistry

A junior grapples with whether her business pursuits and creative passions can meaningfully co-exist.

MOMENTS BEFORE FILING onto my high-school football field in my cap and gown, I ran into my fifth-grade teacher. Mr. Combs had a type of perceptive intuition that I used to think all adults had, which made his disappointment that day feel especially pointed.

“So, what’s next?” he asked. “Which art school?”

What an unexpected question to hear after spending the preceding four years making pitch decks and organizing Excel spreadsheets. “I’m a business student now, Mr. Combs. I’m going to Wharton!”

“That’s too bad. You were always such an artist.”

I hadn’t thought of myself that way since the blithe days of arts and crafts. I would linger behind in his classroom after the recess bell rang, flattening empty tissue boxes to repurpose into greeting cards, each topped with a healthy dose of glitter. But before I could explain how the creative kid I once was had since made way for a pragmatic businesswoman, the line began to move. Onward I strode, cutting across the field, flying from Seattle to Philly, and marching through nearly three years of undergraduate business school.

These days, I’m sprinting full speed ahead. The few moments of deliberate slowness leave me retracing my winding footpath, starting with memories of my third-grade craft sale and making my first \$5 profit off handmade earrings. Then I’m in Billund, Denmark, for a retail-themed Wharton International Program trip, interviewing executives from Lego about customer-centricity. Summer comes, and I’m working in Thailand. Many sights are left unseen as the pressure to get that Very Important Consulting Internship leaves me case-prepping during all my free hours (and no, I didn’t get the offer). Suddenly I’m in my Corporate

To create meaningful business for humans, we need to remind ourselves what it means to be human.

Valuations class, scribbling down strategies on cash-flow timing for firms; I recall wondering about jewelry companies where the bulk of their invested capital is illiquid, locked up in vaults of precious metals and diamonds.

Now I’m back in my room on 41st and Pine. On the top floor of a 10-person creative co-op once home to painter Herman Herzog, I do what I love. I’m crafting a custom necklace for a friend, based on his lover’s obsession with maps.

Three years of organized chaos. Where is the time going, and where am I going?

My turmoil in choosing a future since coming to Penn has been provoked by extreme binaries. How can I succeed in business—a fundamentally profit-driven discipline—when the compass of my passion threatens to steer me toward becoming the Starving Artist? Do I follow a path of specialized pragmatism, or do I fall into the risky unknowns of creative pursuits? I questioned my urge to create something beautiful in a culture of relentless productivity and working hard to play harder. In an undergraduate population that prides itself on the compartmentalization of self and work, I grew weary.

So I returned to my fifth-grade instincts and found myself holding fistfuls of glittering gems and tchotchkes. My summer internship at Sethi Couture in San Francisco illuminated the inextricable relationship between creativity and commerce. Observing design-sketching sessions back-to-back with long-term inventory-planning meetings made the question that had led me here now seem foolish. My previous attempts to bifurcate my life at Wharton ignored the fact that business and art must be in constant conversation.

Back at Penn, armed with this orienting revelation and my chest of hand-collected baubles and beads, I began offering personalized jewelry consultations in my room. Each session starts with a series of questions over lemon ginger tea. My housemate’s Ethiopian jazz hums in the background as I jot down notes and start pulling pieces that resonate. “Our first date was a Bloomers comedy show.” “I’m learning to be gentle to myself.” “I want to feel opulent, like Beyoncé.” “My mother loves dolphins and Chinese chess.”

Jewelry condenses the moments of life into bite-size trinkets. It has the unique ability to memorialize a feeling—a connection, like that one shop in that one town by the beach, or the souvenir of a grandmother’s youth. It begs you to reflect on what you like, why you like it, and how bold you’re willing to be with it. Some visitors to my bedroom studio come with the intention of honoring a lover for Valentine’s Day with vintage watch faces and lustrous pearls. Most, however, are celebrating the mundane triumphs of being a student at Penn: surviving a particularly difficult fall semester, a 21st birthday,



ELISA ZHANG

the last months in Philly before New York. In these hour-long sessions, I pull out fragments and tidbits, fastening silver charms to stories.

While business and humanities courses fight for the limited hours in my day and my Google calendar appointments fluctuate between Baker Retailing Center case competitions and Jane Austen movie nights for ENGL-1095, I end each day with a similar sentiment in mind: To create meaningful business for humans, we need to remind ourselves what it means to be human. Art is the gateway for us to peer into each other’s humanity; the essence of art is essential to business.

It is with this conviction that I experiment with the resources at Wharton, attempting to understand the intricate levers of business to a deeper degree so I may have the tools to take my creative visions to their fullest potential. Notably, Wharton has introduced me to pricing strategies of luxury goods and the process of working with suppliers

and manufacturers overseas. I dream of disrupting the jewelry industry’s traditionally steady pace with VC growth strategies just as I envision designs mixing Chinese nephrite jade with red rubies and white gold. Sustainable creativity requires financial and economic decisions, just as innovative business requires the unleashing of the creative spirit.

It is not without reason that they call the popular B-school news website Poets and Quants: There’s a business to art and, simultaneously, an art to business. I am an artist who ended up in business school. Like the ephemeral fragments of life immortalized by my jewelry, I, too, am the fusion of elements, crafted together with intentional contradiction.

Tina Zhang W25 is from Seattle, Washington, concentrating in marketing and OIDD with a design minor. She loves collecting antiques, looking at trees, and chatting with the girls after a long day.

← **Joyous Jewels**
Zhang in her room, which also serves as consultation space for her design business. The pearls she’s holding are from her grandmother, who inspired her love of jewelry.

MTV to Maternal Health

How former TV producer Dara Cook W95 found the confidence—and funding—to pursue her entrepreneurial dream

IT WAS A winning pitch presented at Wharton that set the wheels in motion for Expect. The idea for my pre- and postnatal fitness startup first came to me about a decade ago, while I was still working at MTV. I'd experienced countless memorable moments at the network, from Beyoncé and Jay-Z's first performance together when I was a producer on *Total Request Live* to when Miley Cyrus catapulted "twerking" to 2013's top searches while I was head creative for the VMAs. I later made the switch to strategy and development, pitching shows, podcasts, branding, and more.

While my schedule was all-consuming, I somehow found time for fitness. I considered myself a gym enthusiast and at one time was a member of five gyms simultaneously. It was because of those experiences that I first envisioned Expect as a gym for expectant mothers. I'd found that even the best gyms didn't offer adequately customized workouts for them but instead simply tried to modify movements during classes that were open to everyone. I knew there had to be a better way to meet pregnancy needs, but I didn't know the first thing about operating a gym. So the idea sat for a bit until one day, it hit me: I didn't know how to run a gym, but I certainly knew how to create content. Expect would be an app with video workouts for women throughout their pregnancies, and each workout would be approved by ob-gyns.

About a year later, in 2019, I returned to Wharton—where I had earned my undergraduate degree—and enrolled in a virtual Wharton Executive Education course called the Entrepreneurship Acceleration Program. Over three months, I developed a business pitch in an environment that held me accountable in ways I simply hadn't been to myself. At the end of the course, I pitched Expect to a panel of professors and venture capitalists and walked away with \$10,000 in funding. It was also then that co-founder Joseph Pacheco C12, whom I met through the Penn Club of New York, became involved.

From there, things moved quickly. Among other resources, I took another Executive Education course called *Scaling a Business: How to Build a Unicorn*. A Coursera course during the pandemic—*Leading the Life You Want*, from Wharton management professor Stewart Friedman—also brought me closer to pursuing Expect full-time.

I officially left MTV in late 2022, after more than two decades. Since then, Expect has gained additional support from organizations such as McKinsey, Techstars, and Tiger Global Impact Ventures. We are further expanding our offerings, clients, and much more this year as we continue to build toward becoming the number one maternal fitness brand in the world. —DaraCookW95



Photograph by Philip Vukelich

WHARTON SCHOOL
ALUMNI
LinkedIn®

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



Join your
ALUMNI COMMUNITY
[whr.tn/alumni-linkedin](https://wharton.com/alumni-linkedin)



Think.
Create.
Transform.

1
Philip Cooke WG24
Ethics Project
Lead

2
Nicole Ventrone
WG24
Community
Project Lead

3
Simone Hinson
WG24
Experience
Project Lead

4
Sai Chakka
L24 WG25
Ethics
Project Lead

5
Gracie Gallagher
WG24
Co-Chair

6
Jessica Elliott
WG24
Co-Chair



Gold Standard Bearers

The Deans' MBA Advisory Council ensures that the student experience remains second to none.

EVERY YEAR, THOUSANDS of young professionals across the globe apply to Wharton, hoping for the opportunity to spend their next two years in Philadelphia, strengthening their business toolkits, broadening their networks, and interacting with some of the world's top academic minds. Those fortunate enough to be admitted are eager to maximize their Wharton experience, and each new class of students comes with ever-changing and evolving expectations and objectives. The administration must respond to students' needs but also ensure that Wharton delivers—as it has for generations—the highest-quality professional education.

The Deans' MBA Advisory Council aids the administration in accomplishing these dual goals. DMAC is a select group of 25 students who are committed to enhancing the Wharton experience for their classmates and future students while helping to advance and implement the administration's long-term strategic objectives.

The Council uses a rigorous data-driven approach to develop actionable recommendations and partner with the administration on critical issues facing the student body and the MBA program as a whole. DMAC also provides professional development opportunities for those passionate about consulting, higher education, and social impact.

DMAC annually updates its projects to respond to student feedback and administration needs. This year's topics—Community, Ethics, and Experience—were selected in close collaboration with vice deans Nicolaj Siggelkow and Maryellen Reilly along with Kacey Barnes, senior director of strategic initiatives and communications, to ensure that the work of DMAC would be engaging for the student members, align with administration priorities, and have a lasting impact. The first project aims to improve existing community structures at Wharton (by, for example, looking at how to broaden the Cohort experience beyond preterm and the core curriculum), and the second to identify ways to enhance ethical practices at Wharton and beyond (e.g., considering whether guidelines should be implemented around generative AI usage in the classroom). The "Experience" project aligns with a new initiative within the administration to understand the decision-making journey for students during their time at Wharton and identify the best tools to help students design their Wharton experience with intentionality.

As the 2023-24 co-chairs of DMAC, we are humbled to be a part of the 38-year legacy of students committed to furthering Wharton's excellence and its standing as one of the top MBA programs in the world for students, faculty, and staff. —Jessica Elliott WG24 and Gracie Gallagher WG24

A Culinary

Calling

The path through the complex, intense, and often turbulent dining industry can look very different for every entrepreneur who goes all-in on the business of food and hospitality. But one theme rings true: Their journeys lead to unexpected and rewarding experiences, both for them and for their loyal patrons. Five Wharton restaurateurs from Philadelphia to Paris share their unique stories—of dishes inspired by family recipes, sprawling national franchises, and award-winning cuisine that leaves foodies hungry for more.

By Braden Kelner



PROP STYLING BY EMMA RINGNESS

Photograph by Michael Persico

A Monetizable Feast
Steve Cook W95 and Ellen Yin W87 WG93 are icons in the Philadelphia restaurant scene.

Two Generations Of Fine Dining

A conversation between Ellen Yin W87 WG93 and Steve Cook W95, titans who have defined the ever-growing Philadelphia food scene for decades

ELLEN YIN AND STEVE COOK credit some of the success of their renowned Philadelphia restaurant groups to auspicious circumstances. “We were opportunists at the right time,” says Yin, who just last year was named “Outstanding Restaurateur” by the James Beard Foundation for her High Street Hospitality Group. “I opened Fork after the early-’90s economic downturn.”

Yin launched her career as a restaurateur with the Old City staple in 1997, alongside longtime business partner Roberto Sella WG93. Today she oversees a portfolio of restaurants in downtown Philadelphia. In addition to Fork, there’s the French-inspired a.kitchen + bar, the modern American restaurant High Street, the High Street Hoagies sandwich shop, and the Wonton Project, a social-mission venture benefiting organizations that combat anti-Asian discrimination.

Yin’s story is in some ways similar to that of Cook, who opened his second restaurant, the acclaimed Israeli restaurant Zahav, with chef Mike Solomonov in 2008, during the Great Recession. These days, Cook and Solomonov’s James Beard-winning CookNSolo restaurant group includes a range of other Israeli concepts—among them the newly reopened and expanded Dizengoff and the kosher and vegan Goldie. Their Federal Donuts & Chicken also offers its eclectic combination at 10 locations, including one in Las Vegas.

In their early days, both Yin and Cook admit, their careers weren’t exactly straightforward. Yin had gotten a taste for dining while working restaurant jobs in high school and college but spent time exploring advertising, fundraising, and consulting before betting on Fork. Reflecting on the uncertainty of their paths, Cook says, “You don’t have to get from here to there. You just have to put one foot in front of the next and keep moving forward bit by bit.” The two Philadelphia culinary icons and friends sat down with *Wharton Magazine* at Yin’s High Street in February to chat about their journeys, the ways Philadelphia’s dining industry has evolved, and more. A condensed and edited version of the conversation follows.

Wharton Magazine: How would you describe the dining scene in the city when you got started versus how you see it today?

Ellen Yin: The dining scene in Philadelphia since 1997 parallels the national interest in restaurants and dining out. Philadelphia had a restaurant renaissance starting in the late ’70s, right after the recession. We were at the right place at the right time. All the restaurants were either high-end or more approachable ethnic-style restaurants, and there wasn’t much in between. In line with the growth of the city, restaurants have been economic boosters for the different neighborhoods: They put their stake

MICHAEL PERSICO



somewhere, and then neighborhoods fill out around them. Dining's really been part of the economic growth of downtown Philadelphia for many years.

Steve Cook: I agree. I came to Penn in the early '90s and at that point was not as interested in food, but I saw what was going on. [Mayor] Ed Rendell was in office, and he did all these things to foster Philadelphia's dining scene. I filed that away and lived in New York for six years after graduation. That restaurant scene was obviously so developed and competitive. In Philly, it seemed like there was a lot of opportunity, which is one of the reasons I moved back. Even in the early 2000s, when I started, it felt like there was a lot of open space. I think that's a little less true now.

WM: What advice would you give to restaurateurs trying to enter the business now?

SC: There's a bunch of crosswinds going in the opposite direction. The traditional restaurant background we came from is extremely demanding and didn't allow a lot of time for personal lives. Since the pandemic, a lot of people getting into the industry want to write their own playbook. Some will succeed, and some won't. It is more competitive than when we started, but I think people who have a unique perspective and work hard will succeed.

EY: Part of it has to do with context. We were coming up during the rise of celebrity chefdom. When I started, Emeril wasn't a household name yet. The evolution of chefs as a creative force in the restaurant came to a peak at the pandemic, which broke everything. Anytime something's broken, that creates opportunity: You see people doing supper clubs and pop-ups, and people who don't have a restaurant but still manage to create a restaurant experience. If you have the drive to write your own ticket, you're going to. That's what an entrepreneur does. People who are newly opening restaurants at some point are going to want to grow, because that's what happens with entrepreneurs. When you started, did you think you wanted multiple restaurants?

SC: Before Marigold [Cook's first restaurant], I worked in investment banking in New York for six years. Back then, I

“If you have the drive to write your own ticket, you're going to. That's what an entrepreneur does,” says Ellen Yin W87 WG93.

thought all I wanted was a little restaurant, and I would spend the rest of my life in that kitchen. But after, like, two weeks, I knew it was not sustainable. The people who succeed have the drive to grow. It's sort of innate, but they're also probably looking at their first project and going, “Everybody seems to love it, but I'm literally not making it. ...”

EY: Working 23 hours a day and making \$50,000 a year.

SC: Or less, in the case of Marigold. I think growth is inevitable for those reasons.

WM: What gave you the confidence to step out on your own?

EY: I didn't love what I was doing. I always had a dream to own a restaurant. I say to everybody that if you're not happy, you're the only person who can control making a change. At first, I was scared, but I thought, “What do I have to lose?” At that point in my life, I'd saved enough money to invest in a restaurant, and if I lost it all, I would go back and get another job. I had everything to gain for my personal happiness and career.

SC: When I was in New York, we would host these dinner parties where I would cook. Juxtaposed against finance, it was clear that I should be doing one of those things and not the other. Sometimes you do things to prove to yourself that you can. I ended up going to culinary school and was a line cook for two

years. I had a bit of money saved and wanted to try—if it didn't work out, I was still employable.

WM: Switching gears, you've both talked before about how hospitality is one of the most important aspects of your concepts, if not the most important.

EY: When you think about many different businesses, customer service is sometimes more important than the actual product, because we're all human, and things are constantly changing. The human part is what sets you apart from everybody else. I've always had the belief that no matter what you're doing—whether it's serving falafel or sandwiches—it's the people who make you feel comfortable. I started out on the service side of things, so I love serving people. I want to infuse all my teams with that feeling that we're there to create a great time for our guests.

SC: I agree.

WM: What do you both look for in business partners?

SC: Mike [Solomonov] and I have been working together for many years. Sometimes, you just get lucky. Sometimes, you go into things because you have a good feeling about it, and sometimes it works, and sometimes it doesn't. Trust is the foundation of any relationship. You have to find or build trust.

EY: My primary business partner and I have been partners for 26 years, and we've had other partners. The word “partner” itself has multiple definitions: Your landlord or your chef can be your partner.

SC: Life is about compromise, and it's important to know yourself and what you're willing to compromise on. Finding people who share those values makes for good partnership.

WM: What were some of the qualities in your existing partnerships that have reassured you they would work long-term?

SC: Long-term is the key. My partner and I always take a long-term view: We're willing to invest and take a little less if we think it maximizes our chances for long-term success.

EY: That's well-put.

WM: What do the next couple of years look like for each of your groups?

SC: During the pandemic, I thought, “That's it. We're done.” But we've probably expanded more than ever since. We've got a couple local projects in the works. At some point, we'll probably run out of ground in Philly.

EY: We've been working since 2020 on bolstering our core team. Our main goal is to continue to solidify our brand, and perhaps we could take some concepts and grow them differently. For example, we want to see whether we can scale High Street Hoagies and if the Wonton Project has potential to become more brick-and-mortar.

WM: I'm hearing from you both how pivotal the pandemic was. What are some lessons learned?

SC: We had the ability to see what our values were, including quality of life for our employees. In our profession, you get to make people happy. We would serve ourselves well to be able to create a model that's sustainable for our employees.

EY: And that's a moving target, because what young people want today versus what young people wanted when I was coming up are completely different. But trying to create something that can work for everybody, meaning benefits such as paid time off and paternity leave—those things can only happen if the business model is successful. Trying to figure out what that model could look like—I think we're both passionate about that and taking risks.

Taste Of Paris

For Luc Morand WG94, a career crossroads led to a second act as the proprietor of a historical monument in one of the world's food capitals.



RESTAURANT OWNERSHIP WAS supposed to be a short stint for Luc Morand. “This was my mid-life crisis when

I was 40 years old,” says the owner of Bouillon Racine, situated in the heart of Paris. Established in 1906, the restaurant was featured in the *New York Times*'s “36 Hours” travel column last year for its traditional Parisian fare and the original Art Nouveau decor that earned it status as a historical monument in 1995.

After some time working in consulting and in the packaging industry, Morand had had enough. His father, himself a restaurant owner, had got-



ten word that Bouillon Racine had fallen on hard times and was in need of new owners. “It started as a family business,” says Morand. “I was going to take a year off and start working on new ventures. But then I realized I really love food and service—and I really love where I am.”

Now, after more than two decades in the industry, Morand admits that the purchase of Bouillon Racine in 2002 flew in the face of what he learned in business school. “It's not scalable,” he says. “It's a historical monument; you cannot reproduce it.”

But buying the restaurant was just the start of a string of purchases for Morand. Today, he owns four restaurants in Paris's Sixth Arrondissement, all a few minutes' walk from each other. In addition to Bouillon Racine, there's Polidor, founded in 1845 and known for the famous writers who have frequented it, including Ernest Hemingway. (That history landed the restaurant an appearance in Woody Allen's 2011 film *Midnight in Paris*.) Then there's the Italian restaurant Fuxia and the upscale French location Ekinox, both of which Morand bought this year after selling two other locations in 2019 and 2021. “What I really like,” says Morand, “is working on new projects: making business plans, negotiating, and—when I buy—planning a new kitchen, menus, and decoration.”

Among his other recent projects was the establishment in 2018 of Le Bar du Bouillon, a wine and tapas bar just next door to Bouillon Racine. “I wanted to have a place that would complement the restaurant,” says Morand. “We worked with an architect to try to replicate the same atmosphere.”

Like Yin and Cook, Morand has been particularly focused on recent changes in the workforce. “Especially after COVID, it has become really difficult to hire and keep people,” he says. Responding to those changes, he reorganized hours to reduce lengthy shifts and has raised salaries by about 30 percent. Although those changes are a more challenging aspect of the job these days, they speak squarely to what Morand enjoys most about his work. “There are always new problems to solve,” he says. “You have to be really flexible.”

When Food Is Family

A daughter of the “mother of fusion cuisine,” Jacqueline An WGO7 is cementing a multi-generational legacy through her work in California—and charting a course of her own.



JACQUELINE AN’S earliest memory offers lessons on the importance of both hard work and spending time with family. “It was going to the restaurant and peeling carrots and onions, rolling spring rolls, and making dumplings,” says An, speaking of the eatery her grandmother, Diana An, opened more than 50 years ago in San Francisco. That restaurant—a small deli when Diana purchased it in 1971—has since become Thanh Long, the Vietnamese restaurant where the culinary story of Jacqueline’s family began.

Now, their House of An oversees a variety of California restaurants, including Crustacean in San Francisco and Beverly Hills, Tiato in Santa Monica, and Anqi in Orange County. (A new Crustacean is also slated to open in San Francisco this year.) The Ans’ success, in large part, was propelled by Diana’s daughter-in-law and Jacqueline’s mother, Helene An, who joined Diana in the United States after she and her family fled Vietnam during the fall of Saigon. It was at the deli that Helene began experimenting with recipes incorporating

flavors from different countries, including garlic- and herb-flavored chow mein noodles. That creativity and the following she gained have earned her renown from the Smithsonian and the California and Asian halls of fame as the “mother of fusion cuisine” and distinction for mainstreaming Vietnamese cuisine in the U.S.

These days, Helene doesn’t run the business alone; her five daughters—and even one granddaughter—are all involved in the House of An. For Jacqueline, that means focusing on strategy and development. “With all the restaurants, the whole family jumps in to help,” she says. “We’re all well-versed in making garlic noodles and roasted crab, our signature dishes. But my focus is researching food trends and consulting on the menus.”

Jacqueline’s work for the business also includes special projects such as *An: To Eat*, the cookbook she and Helene published together in 2016. (Coincidentally but highly aptly, the family’s last name means “to eat” in Vietnamese.) For Jacqueline, the cookbook was a way to memorialize her family’s recipes and stories passed down: “I wanted something for my kids to look back at later that captured not only the recipes, but the legacy that my grandmother and mother created for us.”

Today, Jacqueline is also passing on her knowledge and love for Vietnamese cooking through a project of her own:

“I wanted to create something for my kids that captured not only the recipes, but the legacy that my grandmother and mother created,” says Jacqueline An WGO7.

a line of medicinal bone broths called Súp. “Growing up, we would have bone broth that was delicious, healing, and made you feel good after drinking it,” she says. Launching the brand has been a full-circle moment for her with her own children, she adds: “As a kid, it was really important for me to see my parents working hard and making things happen.”



Crustacean (Beverly Hills)

Feast For All Senses

Following the success of his restaurant group in Las Vegas, David Zhao W20 is bringing high-end hot pot to diners across the country.



REFRIGERATED FOOD conveyor belts, immersive projections, and robot servers: A tech-infused take on hot pot has catapulted David Zhao’s Chubby Group into the limelight. Zhao and co-founder Habin Yang—*Forbes* 30 Under 30 honorees—started their dining group in 2015 with their first Chubby Cattle restaurant in Las Vegas’s Chinatown, before Zhao enrolled at Wharton. The duo met while Zhao was doing marketing consulting for restaurants, to come up with his tuition for school. “I saw a huge gap in Asian cuisines and the U.S. demographic,” says Zhao, 29. “The restaurants I was working with were mostly serving Asian clients, versus what we want, which is for this food to be experienced by everyone in the States.”

Zhao has carried that mission into his entrepreneurial work with Yang. Together, they’re on track to expand to 40 of their own locations this year from 17 at the start of the year. In addition to hot-pot spots from coast to coast, their restaurant group now has a range of brands serving BBQ, Japanese curry, and other Asian cuisines.

The 2020 opening of X Pot—a flagship hot-pot location in Las Vegas’s

Venetian Resort—was a milestone moment for the group. “That was the biggest project we’ve ever done,” Zhao says of the roughly 11,000-square-foot, \$10 million space, which the pair opened after the popularity of their first Chubby Cattle location put their concept on the Venetian’s radar. X Pot alone—tabletop light shows, 360-degree projections, and other technology add to the experience—generates \$18 million a year now, Zhao notes.

From there, things took off. “We’ve gone from being a tenant to being a partner of various properties,” Zhao says. “We see a lot more friendly offers now.” Another evolution of the business: The pair have established their own supply chains, including a cattle ranch on the West Coast and a caviar brand called Chubby Caviar. “This year, we’re going to scale up our seafood supply chain as well,” says Zhao.

That’s all part of a larger vision to establish a vertically and horizontally integrated business model for Chubby Group, from how ingredients are sourced to how customers experience dining across all its concepts. As part of that vision—and in line with its tech-forward focus—Chubby Group also offers memberships in the form of NFTs that can be used at all locations for perks such as free food and priority reservations. “The users own the membership like how you’d own a Rolex watch,” says Zhao.



Chubby Cattle (Philadelphia)

“Those tough times that I thought I hated were high points of the journey when I look back,” says David Zhao W20.

“It’s a lifetime membership that you can sell or transfer down the line.”

As for the process of building their concept from the ground up, Zhao isn’t shy about the twists and turns of entrepreneurship. “It’s had a lot of ups and downs,” he says. “You dream where you will be in three or six months, and that dream might completely change, and I think I’m a living example of that. Living on construction sites and flying back and forth during college—those tough times that I thought I hated were high points of the journey when I look back.” ●



RECONNECT. REDISCOVER. REIMAGINE.

Celebrate your journey, inspire the future, and experience the magic of Wharton once again.

WhartonReunion

Wharton UNIVERSITY OF PENNSYLVANIA | Lifelong LEARNING



REGISTER TODAY:
whr.tn/reunion

MBA
REUNION
WEEKEND
2024 *May 17-18*

MBA *for*
EXECUTIVES
PHILADELPHIA
REUNION
2024 *September 28*

MBA *for*
EXECUTIVES
SAN FRANCISCO
REUNION
2024 *November 9*

Class Notes

Undergrad—74 MBA—77 MBA for Executives—93 PhD—94



Mina Takayanagi writes: “The class of WG96 includes managing directors, chief marketing officers, partners, investors, restaurant owners, and a whole host of other interesting women making a mark in the world.” Pictured: **1** **Caroline Curry**, **2** **Seema Hingorani**, **3** **Lauren Wittels**, **4** **Laurie Barlev**, **5** **Christine Pernicone**, **6** **Jen Shein**, **7** **Mina**, **8** **Alpa Chokshi**, **9** **Eileen Cheigh**, and **10** **Liza Tillinghast**.

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

Undergrad

61 Leon Shoag and Barbara, **Charlie Schlesinger** and Joan, and **Steve Silver** all met at the Kennedy Space Center way back (before COVID) in 2019. Then, again, we met last year, this time on Long Island, celebrating our birthdays and telling ourselves, “We haven’t changed a bit.” Ha! Thanks, Wharton and Penn, for a fabulous education and for lifelong friends!

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

63 Michael Salem was featured in a *New York Times* article in February for the namesake cross-dressing and transgender boutique he opened in 1969. The article is titled “Outfitting Closets When Fewer People Came Out of Them.”

↑ **W63 Class Correspondent**
Judy Cederbaum Kobell
jayeko@msn.com

69 Joseph H. Cooper celebrates the inventiveness, resolve, business acumen, and unique entrepreneurship of three truly historic aviators in his latest picture book, *How’d They Do That? Grandparents Answer Questions About the Wright Brothers and Amelia Earhart*. He explains, “Well before AI was ‘born,’ before graphing calculators were available to solve algebraic, geometric, and trigonometric problems, the Wright brothers designed an airplane that took flight.” He adds, “Before there was GPS, before there were

navigation and weather satellites, and before the first turbo-jet aircraft, Amelia Earhart bravely flew across oceans and against bias.” Cooper notes that while examples of the courage and dedication of those three aviators are related in grandparent-grandchild conversations, the book’s endnotes present historic documents, logs, and anecdotes fashioned for adult readers. The book’s dedication reads, in part, “For historical societies and libraries whose special collections and archives preserve historic writings and images, and for STEM educators.”

80 David Abrams writes: “I have been working with Inner Circle Sports in New York City for the past several years. We are a boutique investment bank focused on the sports space. In addition to our many M&A assignments and financing in the sports tech space, I represent teams, developers, and governments in the funding and development of stadiums and arenas. We are just wrapping up the final funding stages of the new Tennessee Titans NFL stadium project. This will be my sixth NFL stadium project, and I am commencing work on four additional NFL stadium renovations, among other professional sports stadium and arena projects. In addition to my work at Inner Circle Sports, I continue to work at NYU’s Tisch Institute for Global Sport as a clinical associate professor, where I teach several undergraduate and graduate courses in finance.”

Barry Berenson has taken the position of director of visual media at Texas A&M University.

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

82 Steven Feigenbaum, a veteran and highly respected commercial litigator, joined Braverman Greenspun P.C. as partner, expanding the capabilities of the firm’s litigation and dispute resolution practice to include banking, real estate, executive employment, and additional disputes.

↑ **W82 Class Correspondent**
Lawrence M. Lipoff
llipoff@lipoffadvisors.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 W86! We didn’t receive too many updates this cycle. If you aren’t receiving my emails asking for updates, please email me or contact Wharton to update your current email address. We encourage you to share your news!

Greg Schlimm writes that after many years in the technology M&A world—both with targets and acquirers—he just completed his doctoral research on value creation with technology mergers at Warwick Business School, a school in England. He has no interest in full-time teaching but enjoys guest-lecturing and staying active in the space as an interested observer. Now working with the Transaction Advisors Institute, he is supporting corporate M&A teams to improve their deal performance. Greg is still living in Washington, DC, but also spends time at Rehoboth Beach with Lynne and his two dogs. Hi to everyone from DC!

Jay Weiser developed a leadership capability model to help C-suite leaders, boards of directors, and their organizations become future-ready and able to thrive in our sustained crisis environment. It is called the Five Leadership Superpowers. Chief Learning Officer published his article “Build a future-ready organization with the Five Leadership Superpowers.” Earlier in 2023, Jay was interviewed by Eric McNulty, associate director of Harvard’s



National Preparedness Leadership Initiative, on the NPLI Leader ReadyCast podcast in an episode titled “The Power of Paradox with Jay Weiser.” In the past year, Jay has presented to Chief’s board services group, Private Directors Association, and Women’s General Counsel Network, an invitation-only group with more than 2,000 of the top female general counsels.

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

89 Robin Elkowitz celebrated her daughter, Danielle Elkowitz, becoming a bat mitzvah in Greenwich, CT, on October 23.

Also, see this photo of my wife, **Jessica Coble Wasserstrom ENG90 W90**, me (**Keith Wasserstrom**), two of my boys, my cousins, and my best man skiing Heavenly at Lake Tahoe!

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

91 Hello classmates, at the time of this writing, I hope 2024 has begun well for you. First, a hearty note of thanks to **Al Meyers**, a friend for 35 years, for having served as W91 Class Notes correspondent for at least the past five years or more! Next, onward to our current batch of classmate updates: **Chris Crawford** reports that he, **Scott Utzinger ENG93 W93**, and Jonathan Saunders C92 are celebrating the 15th anniversary of the founding of Crawford Fund Management, an equity long-short hedge fund manager based in Boston.

Tony Frascella, founding member and CIO of Aristeia

Capital, a \$7 billion hedge fund based in Greenwich, CT, and NYC, relays that his oldest son graduated from Princeton University this spring with a public policy and economics degree. His 18-year-old son begins at Rollins College in Winter Park, FL, this fall. And his 16-year-old daughter will be a high-school junior at Sacred Heart Greenwich and women’s varsity rower for Greenwich Crew.

Lorie Gleim weighs in with this: “After practicing law for 22 years at Greenberg Traurig in Palm Beach, FL, I moved to Gainesville to run a family business that is celebrating its 50th anniversary this year. If you are seeking a certification in accounting (CPA, CMA, CIA, EA) or want to learn to fly (private, instrument, commercial, etc.), then Gleim Exam Prep and Gleim Aviation have you covered. Please come join me for a Gator game if you are ever in town (Lorie@Gleim.com)!” [My sidenote to Lorie: I just might take you up on this!]

And this from **Al Meyers**, now that he is on the other side of the correspondent desk: “For the first time in more than 15 years, in January I attended the Consumer Electronics Show in Las Vegas, which hosted more than 135,000 industry professionals. As tax manager for Manay CPA in Atlanta, which specializes in international accounting and tax services, our objective was to identify promising international companies seeking to commence operations in the U.S. market. Much of the focus was, not surprisingly, on AI, autonomous vehicles, digital health, and workforce automation. As I walked the exhibition halls, it was clearer than ever that technology is changing far quicker now than when we were at Penn! The best part of the trip, besides the five-star meals,

was crossing off a bucket-list item: seeing *Postcard from Earth* at the Sphere! A must-see for everyone! No videos do it justice ... must be in the theater and experience it yourself!”

Bret Rekas sends us this: “After eight years in NYC and SF, we’ve been in Minneapolis for the past 25 years, since 1999, and we officially became empty nesters this past September. Our oldest son is a junior at UVM, studying physics, and his younger brother and sister (twins) both are freshman at BU. As for me, I am still working in asset management with a family office and figuring out what to do for the third act.”

Sandeep “Sunny” Thakrar updates: “I recently remarried, and we have three high-school seniors going through the college application process, which has been daunting! We look forward to their final decisions this spring!” [My sidenote to Sunny: This means you have to send in another submission!] Also, I have partnered with two Wharton MBAs (WG95) to raise a \$100 million venture to acquire Extended Stay hotels and would love to reconnect with classmates as we go through the process this year!”

Jenny Lefcourt, with her first submission ... very exciting! “I am celebrating my 10-year anniversary as an early-stage venture capitalist at my firm, Freestyle Capital. I welcome any leads on great (albeit early) tech companies/founders looking for capital (web: freestyle.vc; IG: @jennylefcourt). I also recently celebrated my 25-year wedding anniversary to Craig Jacoby C90!”

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



IN THE NEWS

Janet Truncale W92 has been elected the next global chair and CEO of EY, making her the first woman to be appointed to the head of a Big Four audit firm. Currently serving as regional managing partner for the EY Americas Financial Services Organization, she begins in the new role on July 1.

94 Raj Khokha writes: “We are thrilled to announce the launch of Context of Things (contextofthings.com) as our first direct-to-consumer offering for luxury products for the home and other habitats! It’s been a labor of love for the past three years to get our collection of furniture, art, gifts, and carpets designed and curated. We hope to see our fellow alumni on our website or in person in our San Francisco showroom!”

I, Mindy Nagorsky-Israel, write this with a heavy heart for everything happening at Penn and in our world, but I hope to see all of you at our 30th Reunion this spring so we can be together in a place that made us all so happy. My daughter, Maddy, will be starting at Penn this fall as a first-year student after an interesting and fulfilling gap year in Israel, and **Ronen W95 ENG95** and I are genuinely excited for her.

Stefan Whitwell writes: “On the work front, my firm, Whitwell & Co., LLC, launched a tax-planning and tax-strategy division last year and has enjoyed great success. We are finding that most business owners do not have a forward-looking tax plan. On the home front, my oldest daughter, Bella, earned her way into the management track at Home Depot; her younger sister, Kristina, got into the honors program at Northeastern, where

she is in her first year; and Alexander is now a junior in high school and working on both his grades and his glutes, given his newfound hobby of weightlifting. Houston turns four this year and remains the most upbeat and social human being I have ever met—but that is balanced by the fact that he is also a full-throttled three-nager and constantly pushing boundaries. Life is full but good, and much to appreciate, including good health—now, but that is something I appreciate twice as much as normal, having been sick with COVID twice this year and having nursed my family through quite a few illnesses this past year. Hoping 2024 is a wonderful year for everyone!”

Mandee Heller Adler writes: “I continue to run International College Counselors (InternationalCollegeCounselors.com), although next year I will be doing so as an empty nester, as our youngest will be starting Penn this fall (Go Quakers!) and our eldest will be starting her sophomore year at Stanford (Go Cardinals!). In addition to the Adler girls, for the class of 2024, ICC worked with more than 700 students from 25 states and 26 countries! My favorite part of my job is working with my classmates’ children. Weren’t we just applying to Penn?” Mandee is married to Jason Adler C93.



Sunel Mandava W95 (right)



Regina Jaslow W97 & Noam Rosenberg

Peter Bithos is still residing in Southeast Asia, where he has been for over 15 years. Currently, Peter is the CEO, Asia, for SEEK, the Indeed equivalent for the Asia-Pacific region. After promising himself that after COVID, he would no longer travel like a maniac, Peter is now traveling around Asia like a maniac. Luckily, he also gets to travel to Australia frequently, where his eldest is attending university (University of Melbourne), so it is business and pleasure. Peter lives in Singapore with his family, though he is slowly renovating a second home in Crete, Greece. (Remember, he is the Greek guy

from Texas.) He welcomes anyone from Penn to ping him if they are ever in Singapore or Southeast Asia, either on business or holiday.

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

95 Sunel Mandava writes: “2023 was a fun year. I picked up Latin ballroom dancing, which has been great for mental health, artistic expression, and fitness. The accompanying picture is of me and my instructor/dance partner at a competition for amateurs. I am working as the SVP of finance at RealPage, which is a software business in the multi-family residential industry and owned by Thoma Bravo. Interesting family updates: My oldest son is a junior at the United States Naval Academy and the first to serve in my extended family. He is doing well there and will soon decide which area he will serve for five years after graduation. My middle son represented Team USA at junior world championships in gymnastics in Turkey and will be headed off to Stanford in the fall.”

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

97 Alaina Anderson was a speaker at the Black Women in Asset Management conference in NYC in November. She connected with Daphne Dufresne ENG94, who was a panelist at the conference as well. Alaina also connected with classmates **Kelley (King) Bussey** and **Celandra Deane-Bess**, who were attendees.



Kelley (King) Bussey W97, Celandra Deane-Bess W97, & Alaina Anderson W97



Josh Curl, Tejas Manohar, & Kashish Gupta W18

Innocuous AI, the startup venture I (**Regina Jaslow**) co-founded, was one of seven insurtechs admitted to the 2024 cohort of the Global Insurance Accelerator program. The venture offers an AI solution that simplifies regulatory workflows for insurance carriers and managing general agents (MGAs).

↑ **W97 Class Correspondent**
Regina Jaslow
rjaslow@gmail.com

12 The Wharton Class of 2012 community is growing! **Nathaniel Naukam** and his wife welcomed their first child, a daughter, in September. **Barbara Gao Shapiro** and Kevin Shapiro C12 welcomed their son, Ari X. Gao Shapiro, on December 10. They are excited to introduce Ari to their Upper East Side neighborhood—and to all things Penn and Philadelphia before too long. **Neal Wadhwa** and LindseyRose Aguerro-Sinclair are also in New York City, building their lives together after having tied the knot in a beautiful three-day ceremony in Edinburgh on September 3.

While some of our classmates are traveling abroad for festivities, others have been abroad for quite a while. **Triston Francis** has been living in Singapore for the past five years, focusing on leadership development, people strategy, and HR work after completing his coach training at the Institute of Executive Coaching and Leadership.

Many members of the class are also pursuing entrepreneurial ventures. On the education front, **Sally**

Ivester and her husband acquired Pivot Tutors, an ACT/SAT prep and AP tutoring company, and are dedicated to enhancing student academic performance with specialized one-on-one tutoring. **Andrew Dunn** started School of Wise Innovation, a nonprofit initiative with a mission to reimagine innovation education. In finance matters, **Timothy Liu** founded Meditation Capital, a long-only investment fund focused on global public equities. I, **Rajit Malhotra**, have also returned to school at MIT as a Sloan Fellow, studying the intersection of analytics and education for my own startup.

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

18 Emily H. Jiang was married in Portugal to Ike Zhang in March. **Kimberly Maduabum** is graduating from Harvard Business School this May as part of the Class of 2024.

Kashish Gupta founded Hightouch in 2018 immediately after graduating. He’s now raised over \$90 million, signed on over 600 paying customers, and grown his team to more than 100 staff members. Hightouch powers marketing for some of the largest brands in the world, including Spotify, PetSmart, GameStop, and the NBA, by giving marketers direct access to customer data.

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

MBA

56 It has been 68 years since 346 of us walked down the aisle in the Philadelphia Convention Center, across from Children’s Hospital. Classmates I’ve recently heard from are **Cliff Leventhal**, who is still enjoying his time in San Francisco; **Tom Vincent**, who is in Westchester County, NY; **Dave Oppen**, in Pinehurst, NC; and **Fred Goldstein**, in Stamford, CT.

Dave is still playing golf and enjoying his family visits. Fred enjoys his family visits and is able to journey to NYC for events at the Lincoln Center, 92nd Street Y, theaters, and clubs. Cliff is a member of the SF Wharton club and the WGES committee. Tom is active in his area and also on the WGES committee. I am active in WGES, the local MOAA chapter, some church activities, and some travel. In the past few months, I have been to the historic Grafton Inn in Vermont, the historic Mohonk Mountain House (155 years old) in New Paltz, NY, Litchfield Beach in South Carolina, and a Navy ship reunion in Mobile, AL.

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

58 Hi! This quarter, we started off with some sadness in missing our friend and Wharton lunch partner **Jay Hyman W52**, who just passed. He was always with us and added to the conversation. He was a highly active 93.

We were happy to have **Kate Peters WMP01** with us. She drove all the way from Northern Neck, VA, around a three-hour drive.

Lots of things going on, and we covered many of them, though mostly without good solutions to the world’s problems. I believe the old Chinese proverb/curse of “You shall live in interesting times” is certainly true these days. There just didn’t seem to be a reasonable answer to anything, from the Middle East to universities to the election year we are in. Hold on tight, and follow what’s going on. It could be important to each of us.

By the time you read this, we will have had our next lunch on April 11, at the Hunter’s Bar and Grill in Potomac, MD.

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

64 Duane Sonneborn offers a reminder that our 60th Reunion is May 17–18.

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

65 Dale Richard Perelman has published his 10th book, *Chuck Tanner and the Pittsburgh Pirates*. Tanner hit a home run on the first pitch he faced in the majors in 1955, quite the rarity. He won the manager of the year with the Chicago White Sox in 1972 and a World Series victory with the Pirates in 1979. He also was an amazing human being whose nickname was “Mr. Sunshine” for his positivity and good nature.

Paul Allersmeyer is now at Watermark in West Palm Beach, intending to sell his NJ home and eager to host summer travelers and visiting alums. Paul has now recovered from his stroke and keeps going to reunions, doing Penn Zoom sessions, and welcoming calls at 973-943-7782.

If you would like to submit an update for a future issue, please send your input (200 to 300 words in length) to dickrapple@gmail.com about what you’re doing, how it differs from your career, and—if you’re spending more time abroad—what those experiences are. Whether it be about relocation,

retirement activities, or times with other alumni, we’d like to hear from you. We also encourage you to participate in the Wharton Graduate Emeritus Society (alumni.wharton.upenn.edu/emergitus-society).

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

66 Lee Frank updates: “In 1995, I invested in a vitamin supplement company with two basic supplements: AbsorbAid—a digestive enzyme of amylase, lipase, protease, cellulase, and lactase—and Kolorex, an antifungal for candida imported from New Zealand. You can learn more about either product by going to our website, naturessources.com.”

↑ **WG66 Class Correspondents**
Tom Hadlock
theadlock64@gmail.com
John Hendricks
jhlad@aol.com

68 Tom Curran’s Amazon bestseller, *Investing Ahead: Eight Essentials for Achieving Financial Security*, is now available as an audiobook. Originally published in the summer of 2022, this compelling guide to financial success isn’t just a book; it is a journey through more than half a century of Tom’s successful career as a wealth manager and founder and co-CEO of Curran Wealth Management. Packed with insightful anecdotes and proven strategies, the book serves as a roadmap for individuals seeking to grow their wealth through astute investments in the dynamic world of the stock market.

70 For this edition, I said I would like to hear from classmates whose careers took them into fields that didn’t even exist in 1970 when we graduated. How did that happen, and what was the result? See responses from **Dwaine Canova** and **Jim Mater** below.

Caren Byrd writes: “After 51 years as a full-time employee of Morgan Stanley, including nearly 30 years as managing director in the power and utility group within investment banking, I have transitioned to senior advisor in my group. I am looking forward to staying involved with energy transition financing developments but also having increased flexibility and more time to share with family and friends. One activity I treasure is serving on the board of the National Women’s History Museum. I now realize that I am part of that history.”

Dwaine Canova updates: “I am CEO of Zynity, which is launching a new suite of leadership apps for executive teams of small and midsize organizations. Executive teams begin with the C-suite Collaboration app, and as they add the other apps from the suite, it becomes their executive team leadership system. I have been entrepreunering since finishing at Wharton. The largest company I grew from napkin drawings to 3,000 employees in five countries. In recent years, I have been devoted to coaching and consulting executive teams and boards as well as researching and writing books on executive leadership and board governance topics. A central issue addressed is correcting the focus on the management’s business issues of the day and lack of



Kate Peters WMP01, Jesse Cantrill WG73, Kersy Dastur WG71, John Majane WG58, Bob Swartz WG67, & J. Mills Williams WG71

attention to their leadership role and responsibilities. Many early-stage companies get caught up in the day-to-day of setting and exceeding near-term goals and fail to develop scalable enterprises. A principal cause of the stalling is the short-changing of the leadership role. I was a teaching fellow while getting my MBA. I taught the Fortran class and did software development for local companies. Before attending Wharton, I was an instructor in the Academic Computer Center at West Point. I am the author of *Exceptional Executive Teams* and the book series *A Framework for Leading*.”

Maryfrances Davis writes: “I am happy with my business, Maryfrances Davis, Genealogist, in which I am doing family trees for clients and can do one for you quickly due to my long experience. I traveled to the Isle of Iona, Scotland, on a spiritual pilgrimage. Do you want to join me on a trip to Northern Ireland? I love my Philadelphia apartment in a tower designed by the famous architect I. M. Pei, with views of the Delaware River and colonial Philadelphia!”

Jim Mater reports: “My career started in existing industries like the U.S. Army and then a division of International Harvester making gas turbine generators and pumping systems for the oil and gas industry, among others. Then I got into the technology world and have been there ever since. I worked at a company called Floating Point Systems that built mini-supercomputers and array processors for math-intensive computing for everything from defense to oil and gas, etc. We attempted to build and market an early massively parallel Occam-based computer system to compete with Cray and other supercomputers. I don’t think any of this technology existed in 1970. After that, I started a company to outsource software testing for companies like HP, Microsoft, Intel, etc. Again, this was all new technology that was rapidly increasing in capabilities and decreasing in price. For the past 30 years, I’ve been an entrepreneur, founding and running or working in the same company all that time. The focus has been on software quality, ranging from mission-critical flight software systems to printer software and, most recently, the standardization and achievement

of interoperable eco-systems for integrating solar, wind, battery storage, and electric vehicles into electric grid operations globally. Customers range from the leading certification testing labs like UL to giants like Siemens, ABB, GE, Tesla, Korea Electric Power, Tokyo Electric Power, Australian utilities, and many others. It’s been a privilege to help both the electric utility and transportation industries as they work toward decarbonization of their sectors.”

In addition to being the *Wharton Magazine* Class Notes correspondent for our class, I (**Rick Perkins**) have also been a member of the leadership committee of the Wharton Graduate Emeritus Society for the past nine years. This is a group that helps connect senior alumni (45 or more years since graduation) to the School, helps them achieve a successful retirement, and honors those who have done special things for society in their retirement. We recently

celebrated the 20th anniversary of WGES with a group Zoom call and a YouTube video on our activities. You can view the video at: youtu.be/WI9MndrGFLU

↑ **WG70 Class Correspondent**
Rick Perkins
raperk1@gmail.com

73 Alan Scharf is now living in Boynton Beach, FL, where he has created the BOOMERoom Music Network project, promoting “NEWDies but Goodies”—newer songs from great Gen X and boomer artists. Alan seeks associates, champions, advertisers, and media decision-makers to ramp up this concept online and on radio and television.

James J. Vincenzo writes: “I spent the early part of my MBA career after graduation from Wharton at traditional financial positions. Twenty-five years out, I became involved in startups in the application software industry,

serving as mentor to one startup in its early stages and later as CFO and security officer of a software-as-a-service application in the business continuity sector. By 2000, I was enmeshed in web services of some sort. In 1973, I would never have imagined working in web applications, since they were nonexistent.”

↑ **WG73 Class Correspondent**
Eugene Aaron
eugeneaaaron42@yahoo.com

78 A group of classmates who began sharing life journeys, beyond just careers, at our 45th Reunion last May wants to hear and share more. By the time this edition of *Wharton Magazine* gets to you, you may have received a short survey to get your view of how to move ahead with this. We appreciate your input and possible participation. In a conversation with **John Campbell**, he quipped about how he reads the obits right

“While many top universities struggle with challenging questions in today’s environment, it was refreshing to spend time on campus and remember what’s truly great about these places! Especially the curious, intelligent, driven young undergraduate students who are eager to launch their careers and make a difference in business and in our society.”

David Mussafer WG90, chairman and managing partner of Advent International, speaks in December in *Advanced Topics in Private Equity*, taught by Burcu Esmer, academic director of the Harris Family Alternative Investments Program and academic director of the Wharton-AltFinance Institute.



after our Class Notes. I don’t know about you, but so do I. Gallows humor aside, now’s the time to reconnect.

↑ **WG78 Class Correspondent**
Mike Cameron
mike@omegapoint.io

79 I, **Robert Schneider**, have been active in coat drives, blood drives, and other charitable efforts of my local Knights of Columbus council. I hope many of you can attend our upcoming 45th Reunion in Philadelphia in May.

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

83 Thanks to the Reunion Committee, a record-breaking 107 classmates and 45 family members showed up for our 40th Reunion last year in Philadelphia. Alumni came from Australia, Brazil, Chile, Germany, Iceland, the Philippines, Spain, Sweden, the U.K., Canada, and from within the U.S., to name some of the countries. The Saturday formal dinner/dance was a resounding success, with our own NJ Governor **Phil Murphy** as keynote speaker. This was followed by a raucous performance by our class band, The Power Tools. Be sure not to miss out on the fun at the 45th Reunion in 2028!

Ken Hoffman writes: “I wanted to thank **Joe Rubin** and his wife, Dr. Corinne Winston, for hosting a second Wharton reunion at their home in Short Hills, NJ. Besides Joe and me and my wife, Vicki Ehrlich, other Whartonites from our class who attended were **Clint and Elisa (Fishbein) Greenbaum; Debbie Smook** and her husband, Eli; **Amy Radin; Tom Gibian** and his wife, Tina Grady; and **Don Rifkin**. It was a beautiful day in NJ, and the food, company, and discussion about the official Reunion and our days at Wharton were all excellent.”

USWM, LLC, the pharmaceutical company founded by CEO **Breck Jones** and doing business as US WorldMeds, received FDA approval for IWILFIN (eflornithine) 192 milligram tablets, a groundbreaking oral maintenance therapy for high-risk neuroblastoma. IWILFIN is indicated to reduce the risk of relapse in patients with high-risk neuroblastoma who have demonstrated

at least a partial response to prior multiagent, multimodality therapy, including anti-GD2 immunotherapy. Neuroblastoma is a challenging disease, with most diagnoses coming before age five. About half of children with high-risk neuroblastoma do not survive beyond five years from diagnosis. Although existing treatments are effective in helping patients achieve remission, patients lack options to sustain it. IWILFIN’s approval is based on the results of a study of children with high-risk neuroblastoma in which treatment corresponded with a 52 percent reduction in the risk of relapse and a 68 percent reduction in the risk of death. “We are thrilled to announce the FDA approval of IWILFIN, which provides a new and much-needed treatment option for children with high-risk neuroblastoma,” Jones said in a news release. “The goal for treating these young patients is to prevent relapse, and advancing therapeutic options is critical to this mission.”

↑ **WG83 Class Correspondents**
Taz Rajwani
tazrajwani.wharton@gmail.com
Renee Migdal
reneemigdal@optonline.net

84 Bruce J. Besecker reports: “My wife and I still live in Yardley, PA, in the suburbs of Philadelphia. Both of us are still active and working. I am an institutional investment consultant at RBC Wealth Management. Certainly, the investment challenge is enough to keep anyone busy. I also volunteer with an organization—the International Foundation of Employee Benefit Plans, or IFEBP—that provides education for all aspects of benefit plans, for example from administration to the regulatory environment to investments. Here, I serve on the investment committee. Our two children are also doing well (thankfully), one working remotely in Charleston, SC, and the other in Los Angeles, providing great places for us to visit. I also have to say thank you, Larry, for staying energized in gathering these updates and for keeping our class motivated.”

Steve Miller reports: “Having returned to my home in San Francisco in 2017 after 10 years with my family in NY, I retired last June

after almost 40 years working for major high-tech and startup firms, including the last 10 years at Wharton in the Executive Education division, partnering with landmark corporate partners such as Google, Amgen, Deloitte, Apple, and more. I am now focused on the three H’s: health (cycling), hobbies (international travel, event photography, cooking), and home/family (son Jordan C17 and daughter Jenna C19) ... and drinking as much good Sonoma and Napa wine as possible (and as reasonable!) with classmate and Philly first-year housemate and now California neighbor **Joel Hausman**. In addition, I team up with old Wharton friends **Peter Hirshberg, Craig McGahey, Allen Goodman, and Alan Razak** when possible.”

Renis Rahn writes: “I have retired, and my husband and I are enjoying life in Portugal (as many people seem to be doing!). We sold our big family home in Sweden and totally downsized, which feels lighter but also quite scary. Just renting for the time being and traveling as much as we feel like, enjoying life while we are healthy :) I love speaking Portuguese again, although it is quite different from the Brazilian Portuguese I learned while working in São Paulo so many years ago for Colgate-Palmolive. Our two daughters live and work in Copenhagen, so we are back there from time to time and will probably settle there longer-term, but only time will tell!”

Deepak Desai updates: “Enjoying working on my bootstrapped startup Ardor Learning. I decided to continue to work on what I am passionate about: educational technology. I work out of my Palo Alto home but travel extensively, as this is a global business. Love that I have no VC/PE investors and can create and build a great business on my terms. My wife, Darshana, is extremely helpful in keeping me focused. She and I built a new home last year, and she enjoyed building the home as much as I enjoy building a company. Our two kids are close by (but far enough), in San Francisco. The best years of our lives are in front of us, as we have the freedom and luxury to focus on what is important: our health, our family and friends, and our chosen work. I look forward to seeing you at the 40th Reunion ... I will be there!”

Farid Naib reports: “For the past 20-plus years, I have been on the member side of YPO. During this time, I’ve held various roles, including acting as a member of the YPO global board. I remain a member, but I have recently joined as a member of the management organization itself, as a consultant to the CEO. I am currently responsible for chapters and regions, networks, and technology. YPO has 35,000 members in over 100 countries—it may be the most international nonprofit organization. It continues to be an organization that I am deeply committed to. My first six months there include travel to Berlin, Dallas, Costa Rica, Istanbul, Tampa, Lisbon, Dublin, Rwanda, Dubai, and London. I am doing this on a part-time basis while I continue to run Lightspeed, the brokerage firm I own in conjunction with Wedbush Capital. My wife, Elena, works for the UN; we are experienced travelers. There is a bit of irony that is not lost on me in a, let’s say, not-young CEO working at what used to be known as the Young Presidents’ Organization, but as long as I can be helpful, I am happy to be there.”

Pascal George writes: “Hi, Larry, thanks for doing this! I am semi-retired, working with a couple of startups in the regenerative medicine area (pro-bono until ...) and also with an NGO focused on Haiti. Only working on projects that make me feel like I am contributing to humanity’s progress. Our family is growing—‘we’ are expecting our fifth grandchild. What a pleasure to spend time with them. My spouse will retire shortly from her job as the medical director of a hospital clinic, as her 92-year-old mom will come live with us.”

Bob Barr remains gainfully employed. (He jokes he tried to retire twice—just couldn’t get that little white ball into 18 different holes over four hours in any fewer strokes.) Honestly, he simply enjoys the work he is doing. He serves as a partner, VP of business engineering, for CGI Technologies in their federal business unit (cgifederal.com). He is based in Dallas–Fort Worth and was recently appointed to serve on a federal advisory committee to the commissioner of the IRS. This group, IRSAC, is chartered to advise on a variety of tax administration issues. On a personal note,

in 2022, Bob moved into a home he built south of Dallas. His three daughters and four grandchildren live in the DFW area, and he enjoys seeing them when not putzing about his property; traveling domestically (has visited all 50 states) and internationally (28 countries and, in 2023, he made it to Antarctica—now all seven continents); and working on his first bluegrass album, out later this year.

Patti Betz writes: “I am still enjoying working and have summers off, which is really nice. We took a Viking river cruise last July, which covered four countries bordering the Rhine River. I had not been back to Europe for any length of time since the ’80s, so this was a fabulous way to travel, cover a lot of territory, and really experience the culture. I now have the travel bug, so I guess I’ll keep working to fund more adventures!”

Joel Hausman updates: “My wife, **Betsy Wingate Hausman WG85**, celebrated her Medicare birthday last weekend. Fellow classmates **Steve Miller** and **Joe Jolson** and their respective wives joined us at the party. I also recently had a great catch-up call with friend and classmate **David Friend**, who was in SF for the JPM Healthcare Conference. Also saw friend and neighbor **Neil McKinnon** and his wife, Lynn, at the Kenwood Crab Feed earlier this year. When we’re not celebrating significant events, travel continues to dominate our lives. Last summer, we had a fabulous trip to the Galápagos Islands and Ecuador, followed by a friend’s wedding in Cochabamba, Bolivia. Unfortunately, I’ll miss our 40th reunion, as we’ll be traveling in Japan in late May. If anyone is coming to Sonoma and/or Napa in the near future, we are happy to meet for some wine tasting, as we live most of the time at our home in Kenwood.”

Mike Huggins writes: “Since leaving the corporate world in 2009, I’ve been focused on bringing the tools of yoga and mindfulness to individuals dealing with trauma, specifically those trapped within the criminal justice system. The NGO I started in 2013, Transformation Yoga Project, continues working with incarcerated individuals by providing tools to help them experience a bit of freedom while incarcerated. In 2023, I started

the PA chapter of Defy Ventures, which develops entrepreneurs for both incarcerated and reentering citizens and has a long track record of reducing recidivism. I continue to train others who are called to do this work (MDH advisors.com).”

Joan Whelan Bowen and David Bowen report: “We live in Westchester, NY, and have been married for 28 years. We have three adult daughters. Our older two daughters are living and working in New York City, and our youngest daughter is a freshman in college. We are now empty nesters, which is a new adventure. Joan has been working as a graduate educational advisor for students considering graduate school. After a 40-year career in institutional investing, David retired recently and has been enjoying the chance to travel, play golf, and sleep later than 5:15 a.m.! Thanks for everything you do to keep us all connected.”

Michael Cohn writes: “I was fairly young when I attended Wharton, so perhaps I am catching up with the rest of you folks! I just went through cataract surgery. The world is much more richly colored and textured for me now. I have been dealing with tendonitis almost everywhere. This is perhaps the result of some very hard-core gardening this past season in rough terrain. Fortunately, my daughter works at a PT practice. I have been working pretty hard on my physical fitness in terms of both weights and endurance. I have been a cyclist for many years now but looking to be a little more inclusive. All I did was lift weights in Philadelphia. Sad Tower B was very close to the gym, if memory serves. It was also close to a certain French bistro bar that may have unwound the effects. Amy and I are expecting our first grandchild in March. My son, Max, just turned 36 and lives in Texas with his wife, Zaira, expectant parents to-be. My daughter, Indigo, just turned 28 and lives about two miles away from us, which at times feels infinitely far away. I still work from time to time as a consultant, trying to solve problems using math and statistics. I have also worked on helping to train AI models and then, with the advent of generative AI (ChatGPT), evaluate the output of such models. The AI itself has made this work obsolete, so I am

working on a new new thing. I just have not thought of it yet.”

Lisa David updates: “I continue as president and CEO of Public Health Solutions in NYC. We have a new opportunity to apply to expand some of our work to provide, at scale, social care services (food, transportation, and housing support) to populations with the greatest health inequities in NYC with Medicaid reimbursement. This is a game changer! So I’m heads-down focused on that. **Ernie** continues to be COO at Sentry Enterprises in Pennsylvania and still makes the daily commute. His head is deep into new technology to protect and secure identity so the world doesn’t end. He is the single person in the U.S. with the highest mileage for the Volvo we own (267,000 miles on a 2018 car), so he gets a discount on service because they are learning the order in which things break down (not much, actually!). We are loving having a one-year-old granddaughter, and I like nothing more than going, when asked, to help out with babysitting. Respiratory diseases have created havoc with day care! She has so much joy in living and learning, which is a great perspective to keep your spirits up. Trying to stay too busy to dwell on U.S. and world news.”

Elaine Palm Killoran offers: “Seeing the Wharton banner ‘40th Reunion’ inspired me to write. My husband, Lance, and I moved to Hilton Head Island, SC, five years ago, after 40-plus years in the Washington, DC, area. I worked in leadership positions in finance and administration. My last stint was at the Department of Homeland Security. Working on the government reorganization following 9/11—I was at the Customs Service at that time—was my most impactful experience that drives my passion for leading and helping others. Also, I love tennis and play often. (My community has eight clay courts, good for old people.) I’m on the board of Public Tennis Inc., comprised of a group of volunteers and teaching pros who use their passion for their favorite sport to help children and adults learn and get in the game. I met Lance when I turned 40, and he rounded out my life through his love and many adventures. We started with a month in Australia when I retired, and our latest trip

was to Antarctica. Next is an Adriatic cruise and then Africa. Wishing everyone a healthy and happy life of adventures. Please put Hilton Head Island on your travel list!”

George C. Yeonas writes: “Had a great Christmas. Went to Florence, Italy, for my wife’s big birthday. My daughter and her husband joined us, which made it special. She had gone to Florence for a study-abroad program and has been back numerous times, so she knew her way around, which made it nice. Of course, the food was outstanding, and the prices were incredible: An entrée was rarely more than 15 euros, and a bottle of great local wine was about the same price. “Finally finished the renovation on this home, which I have brought up in past posts. The South Florida market has remained strong, although prices have stabilized. The demand for contractors is worse, or better, depending on which side you are on. Guess many of those that purchased are renovating. Hope everyone is well and in good health. As the years clip by, that is obviously something that becomes more of an issue for us all.”

Earl Varney reports: “It is coming up on two years since my wife passed away from ovarian cancer. While I’m keeping busy with my usual activities (music, church, Rotary service projects), I need to start meeting new people and broadening my social circles. I am open to anyone who wants to make introductions (friends of friends, so to speak)—preferably people of the female variety who live in and around the Philadelphia area. Looking forward to seeing everyone at the 40th reunion. I’m staying at the Loews (1200 Market).”

Patti White updates: “I am CEO of a medical startup that I co-founded in 2016 to make medical diagnostics more available in remote locations. We developed a unique test for sickle cell disease and beta thalassemia that is sold in India, Africa, and the Middle East. Though building an impact-oriented company is not easy, I am fortunate to work with amazing global partners. We even had investment from the Wharton Alumni Angels. I am married to **Steve Seminario WG85**, who just left industry to join a nonprofit energy alliance. So, no near-term plan to slow down. Our daughter,

Hanna C16 W16, works in fintech in London; our son, Zeke, is an industrial designer in SF; and our home is in Portland. Our best times of the year are getting our family together in some interesting part of the world. This year, it’s biking in the Dolomites. And I still enjoy getting together with **David Friend**, who was my housemate during Wharton.”

Marie Bernard writes: “It’s been a great 40-year-ride! After graduation, I moved to Silicon Valley to work at Hewlett-Packard (alongside Patti White!). Over the next 19 years, I held several management and director roles at HP, including global corporate marketing and corporate education. Back in 1984, the ‘HP Way’ was still the way we worked, and those values are still with me. I served on local nonprofit boards, which inspired me to leave the global tech sector in 2003 to focus very locally on social change. “Since 2010, I have served as the executive director of Sunnyvale Community Services. Our mission is preventing local homelessness and hunger—a growing challenge, considering the income divide and increasing wealth disparity in one of the richest parts of the world. I am especially grateful to have completed a \$22 million capital campaign this year for a much-needed new facility (svcommunityservices.org). I married Bruce Paton in ’88; he’s a professor of business, focused on corporate social responsibility and sustainability. We are both active on local boards and commissions. Our son, John, is a mechanical and design engineer who is just launching his own company. I was honored to be nominated for the Human Atlas

De.Coded Silicon Valley project, a multimedia book on 101 change makers from Silicon Valley (ahumanatlas.com/artworks/de-coded). I’m still preparing for retirement one of these years. ... Meanwhile, I’ll continue to try to make this corner of the world a little better.”

David B. Friend updates: “I recently joined McKinsey & Company as a senior advisor. My journey over the past 40 years has been far more varied and interesting than I ever could have imagined in 1984. I have been involved in many roles since graduation, including chairman, CEO, physician, board director, strategist, technologist, investor, author, husband, father, and grandfather. I have provided strategic, management, clinical, tactical, and financial insights and acumen across a wide range of health-care enterprises around the globe, including at Fortune 500 companies, health systems, academic medical centers, physician groups, insurance companies, financial institutions, life sciences, private equity, law firms, technology, and post-acute-care organizations. I have appeared in the *New York Times*, the *Washington Post*, *Financial Times*, the *Wall Street Journal*, and on CNBC, and I’ve lectured at Columbia Business School, Harvard Law School, and UCLA’s School of Medicine, among others.

“I am the author of *Health-care.com: Rx for Reform*, based on my research as a visiting scientist at the Mass General Brigham Innovation center, where I helped pioneer concepts regarding digital health care, value-based care, and virtual health-care systems. My previous professional affiliations

include Marcum, BDO, Alvarez and Marsal, Willis Towers Watson, Mass General Brigham, Fallon Community Health, the University of Connecticut School of Medicine, High Voltage Engineering, Marsh McLennan, and Robertson Stephens. In addition to my role at McKinsey, I am currently on the external advisory board of the Leonard Davis Institute at Wharton.

“I reside in the Boston area with my wife, Susan, who is also a physician. We have three sons, two daughters-in-law, and a granddaughter and are proud Penn parents. My plan is to continue to work in health care (albeit at a somewhat less hectic pace) and enjoy the wonderful family and friends that I am fortunate to have in my life.”

↑ **WG84 Class Correspondent** Larry Bartimer bartimer@thepsg.com



Suzanne Lassen, Janifer Burns, Cindy Williams Gutierrez, Abigail Bach, Julie Rossar Mahowald, Elizabeth Ursic, Eve Murto, Tracy (Schach) Simpson, & Deebie Symmes WG86

↑ **WG85 Class Correspondent** Kent Griswold kentgriswold@yahoo.com

85 **Pete Simonse** is enjoying retirement and is spending his time writing and visiting his four children and two grandchildren. His most recent book, *Uncooperative Characters*, just won the 2023 Best Indie Book Award for best independently published short story collection. You can check out samples of this work and his previous two novels at PeteSimonsAuthor.com.

Wharton Follies reunion Zoom: I had a wonderful time catching up with **Joel Serebransky**, **Tom Hier**, **Kent Hellebust**, **Howard Bruch**, **Todd Herrmann**, **Kathleen Ligocki**, **Tom Girlich**, **Matt Levine**, **Faith Taylor**, and **Peter Yawitz WG86**. Rehab, grandkids, travel, business/work, retirement, and politics were the main topics.

86 On November 18, Follies star **Elizabeth (Liz) Ursic** married Frank Nightingale in Scottsdale, AZ. Liz kindly sent along a brief update: “At Wharton, I choreographed and performed in the Wharton Follies. I was also in the Lauder cohort. My love of the arts has always stayed with me. After Wharton, I was a management consultant with Touche Ross until I took a sabbatical to record

↑ **WG85 Class Correspondent** Kent Griswold kentgriswold@yahoo.com

While Catherine is developing young minds, it has been brought to my attention that some of us have grown rather old. Yes, I’m talking about the grandparents among us. Perhaps **Jyotin Purohit** will join the club soon: **Jeff Hewitt** attended the Purohitis’ daughter’s wedding last fall in Austin, along with **Narsi Bodapati** from Cleveland and **Rajan Sendhey** from NJ, making for a nice mini reunion.

a music album that resulted in a full fellowship at the Yale institute for Sacred Music. This opportunity changed my career, and I have been a professor of world religions and the arts for over 20 years. I married my longtime partner, Frank, in November and was thrilled so many Wharton friends could join us!” Everyone pictured is a Lauder grad with the exception of **Deebie Symmes**, but Liz noted that Deebie, her roommate, was the best Follies dancer! Despite any “Retained Earnings” from 1985, I hope everyone has enjoyed the journey to 1986’s “Yield to Maturity.”

Since I wasn’t accepting reservations at my house, **Kirk Hachigian**’s daughter couldn’t book a table here this past Thanksgiving. The food was a lot better at the French restaurant where we both happened to reserve concurrent tables the previous November. Thankfully, our son’s Canadian friend, Christian McAlpine C23, didn’t mind, because our house was a lot cleaner than their apartment on Baltimore Avenue during Penn days. Kirk’s buddies have all retired, including his best friend **Chris Dolan**, who, Kirk reports, recently beat him in golf. If Kirk loses to **Greg Davis** and **Wayne Kawakami**, too, maybe that will spur him to truly retire by dropping his many board positions. Maybe he’ll even find time to be a guest lecturer at Virginia Tech. Our remarkable **Catherine Kennedy** relocated from Boston to Blacksburg, VA, last summer to assume her new position as professor of practice in finance at Virginia Tech. She’s teaching asset valuation and governance, corporate finance, and client relationship management (not as fluffy as it sounds, especially if you’re dealing with clients like some of us). Though it’s been quite an adjustment, she’s enjoying the challenge and the campus environment.

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

Congratulations to Texans **Ben Bell**, **Jeff Chalk**, Jeff Hewitt, and **Wayne Singleton**, along with **David Chu**, **Lesley Lavalleye**, **Maura McGill Mudd**, **Ed Tepper**, and others who have already joined this enviable club. While he's thoroughly enjoying his grandson, Ed Tepper was also recently honored to join the board of trustees at Helen Keller Services. Meanwhile, David Chu has gone back to school to earn his counseling degree ... to help MBAs in other classes, undoubtedly. Ben Bell and his wife, Janie, take top honors with seven granddaughters. I'll always be grateful to Ben for his leadership of the Wharton Christian Fellowship (WCF), which included **Dan Deacon**, **Frank Holding**, **Mark Johnson**, **Lorraine Potter Zechmann**, **Sherman Ragland**, **Patsy Rainey Reese**, **Steve Schovee**, **Steve Smalling**, **Bruce Simpson**, **Tracy Schach Simpson**, **Alan Terry**, **Selene Yu**, and **Rick Dwyer** from our class, among many others. I wasn't a churchgoer during my Wharton days, but the WCF Bible studies transformed my outlook on life, and I subsequently became a Christian.

Grandchildless **Paul Mathison** continued the traditional annual December dinner at 333 Belrose Bar & Grill in Radnor, PA. Joining him were **Arden Armstrong**, **Doug Bloom**, **Dave Campbell**, **Bruce Dalglish**, **Bob Levine**, **Bryan Rogers**, and **John Zaharchuk**. Paul provided this recap, edited for propriety: "Revelry filled the air. Remembrances were shared. Adrift classmates were missed. Wharton received huzzahs for its beneficent support of the meal (props to Helen Formanes). Bryan received kudos for facilitating primo seating. Bruce regaled us with his LBO-mogul-turned-farmer story. (This may have been just a *Green Acres* episode.) A consensus was reached to do something similar in 2024."



JD White WG87, Simona Pesce, & Francisco Moreno WG87

I would be remiss not to acknowledge the turmoil at Penn. Let's hope Penn's motto, "Leges sine Moribus vanae," will inspire our beloved alma mater to venture forth as a civilized community once again.

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

87 Hi, everyone, and welcome once again to the game show that no one's talking about, called *Wharts and All!*, where contestants, who are your classmates, answer questions about themselves to win fabulous imaginary prizes.

Today's question is, "Tell us about your 2024 New Year's resolution."

But before we begin, let's get a quick update on a few WG87s, starting with **JD White**, who has one of the shortest first names in our class. "My older brother's name is Bartholomew, which uses a lot of letters. When I was born, my parents didn't have a lot of money, and they needed to economize. So I got only two letters." [Usually, I know my jokes probably aren't funny. This time, I'm sure.] "Spending a quick visit in Buenos Aires," JD continues, "and was hosted for wine with **Francisco Moreno**. Had not seen him since graduation—37 years! [I just heard my bones creak.] On our way to B.A., we had dinner in Miami with **George Evans**. Keeping the Wharton network alive! My wife, Simona Pesce, is with us."

Also, a bit about **Gail Hoffman**, who went by Gail Cantor at Wharton and now goes by "Not Matt's Wife" in most business, social, family, and IRS-related situations. In addition to carrying her water, I carried her luggage recently on a trip to the east coast of Australia, where I learned the meaning of phrases such as "crikey," "chuck a sickie," "tracky dacks," and "Macca's run." I also heard "ugly American" a lot but never figured that one out. Counterintuitively, the highlight of the trip was not sitting on an airplane for 24 hours (my rear end and I are still not on speaking terms), but getting together with **Tom Curtis** and his inexplicably wonderful wife, Danielle. We had a lovely dinner at a restaurant in Bondi



Matt Hoffman WG87, Gail Cantor Hoffman WG87, Danielle Curtis, & Tom Curtis WG87

Beach and played a game we're all now familiarizing ourselves with, called, "What's your name again?" Seriously, it was so great to catch up with Tom, and it made us realize we are definitely living in the wrong hemisphere!

And now, back to our regularly scheduled programming, *Wharts and All!*

Mitchel Baum's 2024 resolution is "to more consistently wear shoes during Zoom meetings I attend from home. I mean, I never got into that whole pajamas/shorts/lord-knows-what people wear that can't be seen on camera, but not wearing shoes seemed reasonable. Until recently, when I caught my sock under the wheel of my chair and almost ran over my fourth toe (or whatever the proper name is for the toe next to your pinkie toe). [It's called the ring toe. You owe me, Mitch.] I jumped up, spilled my coffee, and knocked over the pile of about 40 decoratively arranged empty water bottles that were on my desk, just off camera (or at least they were off camera until they all fell down).

"Being the professional that I am, I recovered quickly by explaining (fabricating) to the clients I was presenting to that I was also working on message testing for an environmental advocacy group and the bottles were stimuli for qualitative assessments. Fabricating, because the truth—that I am too lazy to throw out my own trash and that nice lady who came around my office every day when I worked in NYC and cleaned up does not travel to my house—did not seem like it was a good fit for my brand reputation.

"But that whole event was too close for comfort. So, shoes it is."

Ram Kelkar also has a resolution, which is "to always say, 'Yes, dear, you are so right' to my better half. It's the same resolution I have been unable to keep for 40 years now [Appreciate the honesty, Ram.], but hope springs eternal! However, I did conjure up a table at the Jules Verne atop the Eiffel Tower for our 40th anniversary, which earned me some brownie points."

I also enjoyed the resolution to "spend more time on spiritual studies" by **Alex King**. This is definitely an area of fulfillment that is overlooked too often. Perhaps as we ease into retirement, we can all focus more on this. **Wade Newmark** has a related resolution, which is "to reduce personal stress. Everywhere. At work. At home. And out and about."

"I made a resolution to join a gym," writes **Spencer Sherman**. "I did, but unfortunately, I joined a gym with co-working space that is way more compelling than the working-out space. I spend many hours at the gym each week, 'working out' my emails." I'm sure with all that typing, at least your hands are jacked, Spencer.

I'm not sure if this is a resolution or an invitation to get dizzy, but **Richard von Rheinbaben** reminds us that "the world continues to go round and round. Let's get on Jane's Carousel in Brooklyn and enjoy life!" Fun fact: This carousel was originally installed in Youngstown, OH, and later moved to Brooklyn Bridge Park, with beautiful views of lower Manhattan. And it's open year-round!

Did anyone try a Dry or Damp January? **Jay Kerkar** submitted a funny *New Yorker* cartoon of a man and woman crawling on all fours in a desert, with the woman

asking, "How much longer until Dry January ends?" Jay added, "Resolution and Consequences ..."

From **Mitchell Blutt**: "I wouldn't exactly say this is a New Year's resolution, but I started a 'movement' several weeks ago out of frustration that so many people in the world are in conflict and disagreement. It's called Find Common Ground. All I've done so far is make buttons and wrist bands that say Find Common Ground. I'm usually wearing one. When it resonates with people and they ask me for one, I give them one. So if any of our classmates wants a button or wristband, I will send it to you. (mblutt@consonancecapital.com) This is not a business or a fundraising plan. It's just free, with the hope that people do choose to 'find common ground.'" Wow, this is a great way to start off the new year. Often, the idea that we have more that unites us than divides us gets lost, especially as the U.S. election season heats up.

"I generally don't make New Year's resolutions. The last time I made one to lose 30 pounds, I did it, but it took more than two years," says **Rick Smith**. "This year, I plan to clean up my office (the dog barely has room to lie down), and purge/organize the rest of the house. (This is also my wife's goal this year.)" Another good one. As they say, "Happy dog, happy life." Rick also sent me some "before" photos of his office, and they got

me pretty depressed, because they look like my office after I cleaned it. I did smile, though, when he pointed out his Franklin planner and old HP 12C on the desk.

Kudos, as always, to **Bill Lazor** and his incredible commitment to Wharton and its alumni network. "Wharton SoCal demonstrated its leadership as a Wharton alumni club, offering 133 events in 2023 (hosting 101 events with 1,636 alumni and guests). The club operates with just 43 volunteers, including seven board members.

"I attended three amazing Wharton SoCal events in December. I helped to host two Wharton OC holiday parties. The first Wharton OC party was on December 7, at Five Crowns in Corona del Mar. Joining me for a sit-down dinner by the fireplace were **Alberto Alvarez W14**, **Novruz Bashirov WG10**, **Russell Bjorkman L00 WG01**, **Vlad Coho WG07**, **Everett Hateley W15**, **Santosh Kookal WG04**, **June Paik WG22**, **Omar Shaikh WG22** (host), and **Craig Reed WG00** and his wife, Karyn Reed.

"I joined with Joan Adams Hewitt, director of alumni relations, Wharton External Affairs, to check in nearly 150 Wharton and Penn alumni for our Wharton LA holiday party cocktail reception, on December 12 at Tiato Lounge in Santa Monica, on the outdoor patio of the Oracle building.

"The second Wharton OC party,

was at Andrei's Conscious Cuisine and Cocktails, in the tower room on the second floor. Joining me for a sit-down dinner were Alberto Alvarez W14, **Sheila Bangalore WG21**, Vlad Coho WG07, **Dr. Ildiko Csiki WMP19**, Everett Hateley W15, **Sing Ling Tegner WG22** and husband Martin Tegner, **Kathryn Tong WG07**, and **Anne Yelsey WG13**. Additionally, for a pre-event cocktail reception, I was joined by **Kelsey Bowers W14**, **David Brown EE98 W98**, **Molly Huang WG03**, **Jeffrey Kuan WG03**, past Wharton OC President **Jerry Kornblau WG86**, and **Grant Van Cleve W91**.

"Traveled to Bru Grill in Lake Forest on January 18 for the first Wharton OC happy hour of 2024, with host Omar Shaikh WG22 and guest Stephen Choi; **Barry An ENG10 W10** and his wife, **Esther Wang W10**; **Victor Giler WG99**; **Cherish Harris W15**; **Scott Lasswell WG21**; **Abdulla Mirpur WG10**; **Susana Navarro WG22** and her husband, Brett Walmsley; **Dr. Ford Powell WG22**, **Praxedis Sanchez GEX02**, **GEX03**, and his wife, Myrna Dayan; and **Stephen Williams W88**. Looking forward to more great Wharton events in 2024!"

Finally, **Mark Censits** has a resolution for 2024: "to ignore the media as much as possible and protect my delicate optimism about this crazy world." Mark is also hoping to start pulling back

from work in the next few years, "but so far, no luck! It's still nose to the grindstone for me."

Well, that's about all we have time for—thanks for tuning in. And remember, if you aren't receiving my emails asking for updates for this column, I don't have your email address. Please send it to me at mhoffman@wunr.com.

↑ **WG87 Class Correspondent**
Matt Hoffman
mhoffman@wunr.com

88 Hi WG88! Please contact me with your updated or preferred email address. This is especially true if you did not receive two emails from me recently and your last name is the back end of the alphabet, from "L." The first half of the alphabet will be contacted in about six months. But if you have not received emails from WGClass1988@gmail.com in the last year, please provide your current email.

Debra Iles is excited to share that she just published her first novel, *CAMPO*, a detective story set on a large university campus. "I hope classmates will take a look! I'm wondering if following my protagonist, Kevin Conley, in his future investigations might be part of my retirement plan. Either way, it's been a dream come true to see this book in print and hear from friends near and far that they enjoyed reading it." Check out the



CLUB SPOTLIGHT

The Wharton Club of Shanghai celebrated the Lunar New Year with a party in February. The tradition started in 2012 and continues today. This year, more than 270 Wharton alumni and friends attended the event.

first in what I'm sure will be a series of books: *CAMPO*, by Debra Iles.

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

89 From **Stefanie Shelley**, chair of the 35th MBA Reunion committee: "The WG89 class is getting very active and connected as we're heading toward our 35th Reunion, May 17-18! With 41 classmates on the Reunion committee, we are working to build new friendships and deepen old friendships among classmates. The committee has been hosting pre-Reunion gatherings (in-person and virtual) and planning activities for the Reunion weekend, including two great evening events for our class off-campus, on Friday and Saturday night. Starting off pre-Reunion connecting were social events in California and New York. On a Saturday afternoon in early December, classmates from up and down the West Coast gathered at the home of **Ogen Perry** in Los Altos Hills, CA. In addition to Ogen hosting, the get-together was organized by committee member **Jennifer Barr**. Many thanks to Ogen and Dorit Perry for hosting again leading up to our 35th, just as they did leading up to our 30th, and appreciation to all the classmates who joined in! Then, on a Thursday evening in mid-January, classmates gathered for a party at The Links, a historic club on the Upper East Side in New York City. The club was buzzing as 40 classmates built new connections and strengthened existing ones. We know we had classmates from the tri-state area and others

who came from Massachusetts, Pennsylvania, Maryland, Florida, Illinois, Texas, and California, so thank you, all, for traversing the city, region, or country to make it a truly fantastic gathering! **Randy Burkert** hosted the event, along with fellow committee members **Michael Pogozelski**, **Pam Epstein**, and **Mary Anne Callahan**. See who you recognize in event photos in our social media groups.

"To help you connect with classmates during our 35th Reunion year, 1) Join our private WG89 social media groups to see the interactions, photos, and news of our class. 2) Join the private Wharton MBA Class of 1989 Bright-Crowd online 'yearbook,' where many classmates have created their profiles and shared their stories and photos. 3) Visit the Wharton MBA Reunion schedule to see the super-lineup of opportunities to learn and connect. Our committee has been working hard to make the Reunion a great event and a place where our classmates can see old friends and make new friends. We hope to see you!" (facebook.com/groups/243767832955616; linkedin.com/groups/1360187; chat.whatsapp.com/CrmTEYxdCuaCK1rRcmOp0F)

Eric Schweikert writes: "In 2023, I was elected partner at McKinsey & Co. after a time as a senior expert and then an expert associate partner there. I joined McKinsey in 2016, coming full-circle back to being a consultant in the Washington, DC, area, just as I was right after Wharton, when I worked for a boutique consulting firm that became Mercer Management Consulting (since merged

into Oliver Wyman). In the meantime, I worked for Capital One, the IRS, a midsize nonprofit that works to end childhood hunger, and a mobile payments startup. In McKinsey's SHAPE (social, health-care, and public enterprises) practice, I serve tax, customs, and social services agencies to improve revenue, tax compliance, collections, and operations, and to deter fraud, waste and abuse."

David Steven Jacoby writes: "It has been a tremendous year of collaboration and exploration with my fellow Wharton and Lauder grads, and with U. Penn broadly speaking. I am extremely grateful to my editor, **Leigh Quan**, for helping to make my new book, *Getting to Net Zero: The Complete Guide to Decarbonizing Businesses and Supply Chains*, a success.

"Also grateful to **Michael Van Vleck** for coming to the Penn Club in New York City in January to moderate a thought-provoking panel that included me and energy industry equity analyst James West, of Evercore ISI, debating the future of decarbonization and ESG.

"Many thanks also to the Penn School of Arts and Sciences' Yvette Bordeaux G92 GR00 for offering a course I developed recently and began teaching in fall 2023, Global Supply Chain Decarbonization, as an elective in the Master of Environmental Studies program. Also in fall 2023, the NYU Stern School of Business began offering the course. Bravo to my students in both inaugural classes for successfully completing supply chain decarbonization roadmaps by applying a sequence of management decision-making frameworks and



David Steven Jacoby W85 WG89 & Michael Van Vleck WG89

optimization tools to case studies of 13 name-brand companies. These roadmaps include detailed plans to eliminate 1.5 billion metric tons of greenhouse gas-equivalent at these companies by 2050."

Gil Brodnitz reports that he's had a pretty hectic couple of years. "Among other things, I married the lovely Colleen Fleming in a beautiful backyard wedding in Takoma Park, MD. We're pictured here on the big day, with Dog of Honor Iggy Pup and Best Dog Lando, who has since left us after 14-plus years. Colleen works at the U.S. State Department, managing international visitor programs. I joined and left Microsoft, where I was CTO for U.S. financial services, and I've relaunched my independent consulting practice, Groundswell Strategies, LLC. I'm focusing on advising C-level execs at small and midsize banks and credit unions on digital strategy, cloud, AI, and other technology and business issues. We have a new border terrier puppy, Buster, who joined the pack in October and keeps us on our toes. Yes, he does his own stunts, like Buster Keaton. My daughter, Nora, and her fiancé, Ian, are getting married in May in the same backyard, so I'm not sure if I'll make it to the Reunion the week before (but I hope so!)"

Sharon McCarthy writes: "After a career in consumer marketing (Kraft, Taco Bell, Hallmark, Discovery, a Sydney-based innovation lab, startups), I now coach technical founders, product managers, and performance marketers on strategic marketing and behavioral economics while also working part-time for a CX consulting firm. My partner, Dan, and I live in Seattle, where I moved after 10 years of living in DC. For fun, I enjoy studying behavioral economics (really), exploring the Pacific Northwest, hiking, photographing landscapes, taking classes, mentoring high-school

students, and traveling. If you come to Seattle, reach out. I'll organize a dinner with our classmates.

"I've moved many times for my career, and with each move, my Wharton classmates have been an important community for me. Here's what's new with some of the classmates I'm in touch with:

"**Barbara Detrich** started her career at Citicorp and then joined a NYC boutique investment bank, where she specializes in commercial aircraft investment. She relocated to Northern Virginia in 2020 to care for her family. Her favorite leisure activities include tennis, golf (work in progress), traveling, and visiting friends and family worldwide.

"Four years ago, **Blaine Hammer** moved from Connecticut to the Denver area. When Blaine isn't spoiling her nieces, who reside in Boulder, or one of her daughters, who lives in Denver, she manages insurance contracting for a behavioral health facility. Blaine enjoys hiking, e-biking, skiing, and traveling internationally and recently became engaged atop Machu Picchu! Blaine and her fiancé, Steve Cohen, visited Seattle this past summer and joined me and **Dana**



Gil Brodnitz WG89 & Colleen Fleming



MaryAnn Connelly McCabe WG89 & daughter Nora

Behar for dinner, Dana serving as tour guide extraordinaire the following day.

"After Wharton, Dana worked for P&G before returning home to Seattle to run a vegetarian meat-substitute startup, serve as a private equity investor, and then run the U.S. real estate subsidiary for a Monaco-based private equity investment company. Dana has two daughters, 25 and 23, who keep him busy. Dana now invests independently in real estate and agricultural land. He's a gentleman farmer with organic cherry orchards in eastern Washington and a developer of an iconic Seattle skyscraper and an off-the-grid cabin on the Washington coast, sustainably built by hand with the MacGyver-like skills you wouldn't expect from an MBA. When he's not building, farming, or traveling with family, Dana explores farm country, having conversations on a topic that farmers and urbanites, conservatives and liberals can all agree on—what matters in life.

"**Dawn Porter Eringis** spent several years at Richardson-Vicks/P&G before founding and selling two biotech businesses. She now provides business development and strategy consulting services to biotech businesses. When not working, Dawn mentors female founders, serves on startup boards, travels, and rows. In the past few years, Dawn won several gold medals at the National Masters Championships and the World Masters Rowing Championships. Dawn and her husband, John Eringis G92, live in suburban Philadelphia and have a son and a daughter who completed undergrad studies at Penn. Her daughter is presently a third-year Penn Vet student.

"Five years after graduating from Wharton, **Kristine Mighion** pursued her passion and attended medical school, receiving an MD from Loyola University Chicago. Soon thereafter, Kristine was tapped to build the consulting subsidiary of an international health-care organization focused on patient safety and regulatory compliance. In 2018, she took over sole ownership of the consulting firm, HealthCon Corp. Kristine lives in Chicago and enjoys visiting friends and family, playing golf and pickleball, playing with her fox red Labrador (Juno), traveling



Marianne Buchinskas Forsythe WG89, Cathy Chuday Feddersen WG90, Barbara Detrich WG89, & Mary Anne Callahan Wittpenn WG89

internationally, and trying to rekindle her love for photography!

"After two decades of working at Barnes & Noble, in her last role as treasurer, **Maria Florez Lukosevicius** went on to run the private family office of the founder of Barnes & Noble and GameStop, where she continues to work today. Along the way, Maria and her husband, Al, raised two children, Jonas and Arijana, the latter of whom is now a sophomore at Boston University. Maria spends her free time volunteering in her Brooklyn community, entertaining her extended family and friends, and traveling.

"**Mary Anne Callahan Wittpenn** recently retired from a long career as an investment banker (Merrill Lynch, Sandler O'Neill), covering the banking sector. She's married to Glenn, and they have a daughter, Kate, who's now in law school. Together, they divide their time between Naples, FL, Vermont, and Manhattan.

"After five years in advertising, **Marianne Buchinskas Forsythe** earned a master's in education at Columbia University while managing educational projects for a private foundation. She took time off to raise twins (Aidan and Claire) in Manhattan with husband **Wayne Forsythe WG87**. With kids fully launched, Marianne began open-water swimming, competing in sprint triathlons, and became certified to teach ELDOA/SOMA, a therapeutic exercise and strength program to relieve chronic back and joint pain. Marianne tutors part-time and is an avid reader and British mystery fan. She and Wayne divide their time between Manhattan, Boca Raton, and West Falmouth, MA.

"After a career in consumer goods marketing (J&J, Braun,

Oral-B, and Gillette), **MaryAnn Connelly McCabe** took time off to raise two children (Peter and Nora) with her husband, Kevin, in the Boston area. She was beginning her third act, working part-time to modernize the marketing of a mediation business, when her daughter had a diving accident that fractured her C5 vertebrae. So MaryAnn took on new roles as caregiver, care manager, advocate, cheerleader, and home remodeler as her daughter adapted to a new-now. Both have shown extraordinary grace and resilience, and they've been an inspiration to all of us. MaryAnn writes: 'We (Kevin, Peter, Nora, and I) have been touched by the many kindnesses extended to us during this most challenging time. We also appreciate you keeping Nora and our family in your thoughts and prayers.' Through CaringBridge, you can follow MaryAnn and Nora on their care journey or contribute to Nora's GoFundMe campaign, which helps pay for intensive therapies not covered by insurance. Please email me (sharon@sharonmccarthy.com) for the CaringBridge link, available only by invite.

"Sixtyyears ago, **Maria Betancourt-Morse** moved from Florida to Evergreen, CO. Embracing every aspect of Colorado life, including bagging 20 14ers (14,000-foot summits), skiing, kayaking, cycling, painting (watercolor), and serving on the board of the American Hiking Society, Maria lives what her two daughters describe as a 'zesty life.' Having spent 18 years at the helm of the apparel company she founded and as a VP at Perry Ellis, Maria now nurtures her entrepreneurial talents as a financial literacy coach/financial planner with Unique Advantage, a firm that empowers



WG89 pre-Reunion party in New York



Reijiro Yamamoto WG91



Marty Secada WG91 & Edra Stern

clients with more confidence and control over their financial future. In September, in a small private ceremony, Maria married her soulmate, Brian Morse, whom she met in Colorado.

“After a career in investment banking (Merrill Lynch) and the investment/asset management business (Northern Trust, Gordon Brothers) and raising two sons (Paul and Thomas), **Stephanie Hessler** now lives and works in Concord, MA, where she’s an executive coach to successful, high-achieving leaders looking to take the next leap. When she’s not working, Stephanie enjoys creating art, being outside in nature, traveling, and writing a book on how to cleanse yourself of negative thinking. Look for it in 2025!

“After working in high tech for 20 years, followed by 15 years improving health equity with global and community not-for-profits, **Lisa Watanabe** retired in June. She now spends time connecting with friends and family, supporting the community, learning, traveling, and exploring ‘how to be an arrestable for social justice.’ Lisa and her husband, Frank, whom she met at **Tom Boyle’s** wedding (!), have two children. Lisa invites you to visit Seattle!

“**Sridhar Ramanathan** lives in Livermore, CA, with his wife, Gina,

and their four children. After a long career in enterprise technology (Hewlett-Packard), he’s now the COO of a high-tech product marketing agency, the Aventi Group, which he co-founded in 2008. Aventi was recently recognized as one of the *Inc.* 5000 fastest-growing private companies. Outside work, Sridhar enjoys traveling with his family, vegan cooking, writing poetry, amateur astronomy, giving stargazing talks, and exploring deep space with his telescope. He’s a member of the St. Charles choir and mentors social-entrepreneur CEOs.

“After a long career in finance at Microsoft, **Hahns Burg** is now retired, spending his time volunteering, sailing, reading, and shaking great mocktails. I recently ran into Hahns at the funeral for my partner’s dad. We greeted each other and said, ‘Wait, what are you doing here?’ It turns out Hahns Burg was *the* Hahns who volunteered at the senior living community where Dan’s dad lived. He provided tech support and an even more valuable service: the gift of touch to isolated seniors through manicures and hand massages. It was heartwarming to learn that it was a Wharton classmate to whom we were so grateful. Hahns has three children and lives in Seattle with his wife, Tammy.”

↑ **WG89 Class Correspondent**
Patricia Bogdanovich
patriciabogdanovich@gmail.com

90 If you have anything noteworthy to update our class on, please don’t hesitate to write to me at jenntaylorhome@gmail.com.

↑ **WG90 Class Correspondent**
Jennifer Taylor
jenntaylorhome@gmail.com

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

Cyrille Arnould writes: “Is the third act the charm? I retired from EIB in March 2022 to finally do

what I had wanted to do for a long time: start my own firm, Annycent Capital. Annycent Capital invests in the development and construction of renewable energy power plants in a select group of countries of the Global South. The first stage of my rocket is fueled by Wall Street firm. We started fundraising early in 2023 in what is the worst fundraising market in decades? ... but I am now seeing light at the end of the tunnel, and it does not appear to be an incoming train?! Kids are out of the house. Madeleine is a graphic designer out of Oakland (she did my website and pitch deck); Jacob is the CEO of a five-year-old AI firm. During his last raise, in 2021, he spent most of his time explaining the relevance of AI to skeptical investors; now, he is facing a market where suddenly everyone is doing AI. Finally, Beryl is in medical school in Dublin. I am enjoying working from home with a team scattered around the world. And I am relieved that so far, Lisa has not dropped any hint that I should find a desk somewhere else!”

Reijiro Yamamoto updates: “Integral Corporation, which I co-founded, went public on the Tokyo Stock Exchange on September 20. This is the first IPO of a PE fund management firm in Japan. I’ve been a representative director and partner of Integral since 2007. I also led GCA, a boutique M&A advisory firm in Japan, to an IPO in 2006.”

Colly Burgwin writes: “After 10 years, I retired (in June) as the CFO of the Foreign Policy Research Institute, a think tank in downtown Philadelphia. FPRI was among the most fulfilling gigs of my career, providing me with a level of intellectual stimulation



Stephen Hall WG91 & family

and exposure to outstanding individuals that I had not had since my days in the performing arts. Other fulfilling gigs: CFO of a school for autistic and emotionally disturbed children, and my years at the National Endowment for the Arts (theater program, international office, and management fellows program) in the 1980s, when I was in the world of theater and the performing arts (pre-Wharton). This is my third (and final?) attempt at retirement. The prior two attempts perished on the cross of extreme and utter boredom. So far, this retirement looks like it will hold. I am in my early 70s, and my kids were about to lock me in a cage if I didn’t retire. I am splitting time between our house on the Main Line and our beach house in Rehoboth Beach, DE. Visitors to the Main Line are welcome, as are visitors to Rehoboth. All my best. Miss you all.”

Marty Secada reports: “Still together with my partner of 15 years, Dr. Edra Stern of Greenwich, CT. Many years of fantastic times at the U.S. Open. Also, we celebrated my mother’s 101st birthday this past September. (She is going strong.) The Ivy Family Office Network remains strong, and we continue to collaborate with not-for-profits. Last year’s choice, Connect Our Kids, matches foster kids with their genetic family members. In five minutes, using 27 different databases, their technology finds the families of foster kids—families who in many cases do not know that the children were born or exist. The ratio of African American kids in foster care is three times that of the general population, so the help is profound for this group. We raised \$100,000 for COKids in the past



QUOTED

“I knew people who served on boards, but I had no idea what type of organization I would seek out, what it meant to be a board member, or how to go about it.”

Raj Merchant W01 details important questions to consider when deciding whether to serve on a nonprofit board in a *Wharton Magazine* Blog Network article titled, “5 Questions to Ask Before Joining a Nonprofit Board.”

six months; \$500 finds the family of a kid, who is frequently taken in or adopted by an extended family member when found. The tech is also applied in anti-child-trafficking efforts. Our latest executive committee for Mikhail Baryshnikov Arts expects to outperform. We were able to get 25 new executive committee members in one presentation in September. Wharton classmates or alums may want to help those interested in performing arts, meeting family offices, and/or having fun. I expect to raise hundreds of thousands or more for this group, given family offices are already involved. Please email me for more details at linkedinmarty@gmail.com.”

Chris Lemmie updates: “I am in my fourth year of retirement and trying to enjoy some travel—post-pandemic and college tuition. I am proud to share that my daughter, Asha, recently published her second novel, titled *The Wildest Sun*. Her first novel, *Fifty Words for Rain*, was a *New York Times* bestseller and featured on *Good Morning America*.”

Stephen Hall reports: “Hi, all. After 32 years at McKinsey & Co. and 20 years as a senior partner, I retired back in July, on my 60th birthday. I have now taken on a couple of nonprofit boards and have signed up as a visiting professor in energy, water, and environment. As of this writing, Karen and I are about to start on a two-month round-the-world trip. (Look on Star Alliance or oneworld Alliance; terrific value.) We will be traveling round New Zealand for four weeks in an RV, mirroring the big RV trip we took across the U.S. and Canada after graduation back in 1991! Wishing a happy and prosperous 2024 to all!”

Kacey Carpenter writes: “I was so thankful for the opportunity to travel and spend time with family members in Oregon, Joshua Tree National Park, California, and Oaxaca to celebrate the holidays and kick off the new year. In 2024, I’m focused on leading the Writers Corner Program, promoting my new book, writing my first murder mystery fiction book and weekly ‘Life is a journey’ newsletter, and

volunteering for good. Please let me know if you will be visiting Oregon this year. I would love to catch up!”

Beth and I (**Chris Malone**) are still happily in the Philadelphia area, and our three sons are now all in their mid-20s. In late 2022, I founded a new company called Fidelum Health and have been working closely with classmates **Randi Roy** and **Deborah (Aronoff) Strull** to bring the principles from my book, *The Human Brand*, to patient experiences and staff engagement in health care. Our Humanizing Healthcare podcast has been growing in popularity, and we’ve been fortunate to land Mayo Clinic, Horizon Blue Cross, Orlando Health, and Beth Israel Deaconess Medical Center as early clients. Building on this momentum, we are preparing to raise investor funding to scale the business later this year.

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

92 I urge you to log on to bit.ly/WG-92 for VHS memories I converted to streaming media, including Big L’s winning Airband performance and a video starring villain **Jeff Hunt** and Super J Man **Phaethon Blackburn**. Links to Follies 90, 91, 92, and 93 as well!

Omer Malchin, celebrating his 22nd year as Moxie Method founder, lives in Palo Alto with wife Solly. They’re understandably worried about Israeli family back home. Solly volunteers in hospice. Son Nittai, now married, works at a Bay Area tech startup. The twins? Talia is a Jonatan Adler designer in New York. Yahli does fintech in Los Angeles. The youngest, presently abroad in Glasgow, attends Vanderbilt.

A message of gratitude from our classmate **Katrina Clark-Williams**: “Thank you to **Chris Malone WG91** and **Mike Ippolito WG62** for the Fall/Winter 2023 Class Notes about **Caesar Williams Jr.**, my beloved husband, and his unexpected passing on March 26, 2023. The photo at the blackjack table brought back great memories. I am immensely grateful for your prayers and support. I was overwhelmed with emotion when I saw Wharton classmates—some whom I have not seen in

years—at the Celebration of Life at Mother Bethel Church in Philadelphia. I want to reconnect. My primary concern right now is for our daughter Tyler C19 and son Trey (Caesar Williams III). Caesar was a wonderful father. He enjoyed swimming, trap shooting, golfing, attending events, and participating in activities with Tyler and Trey. He was a volunteer swim coach when our son joined the Special Olympics swim team. Tyler and Trey lost not only a father but a friend, cheerleader, and confidant. They were a source of pride and joy for Caesar. Our daughter, Tyler, is living in New York City, working at JPMorgan while also attending Columbia University to earn a master’s in finance and sustainability management. She also serves as an associate board member for nonprofit Rescuing Leftover Cuisine. Trey, who has Williams syndrome, reads at grade level and is steadily progressing and learning new skills. The Union League of Philadelphia Legacy Foundation established a scholarship in Caesar’s name and recently awarded the first Caesar Williams Jr. Memorial Scholarship. Again, thank you, Wharton community, for your prayers and support. Love, Katrina.”

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

Paul Teitelbaum reports 2023 was bittersweet. “When we lost my 90-year-old mom, a lot of history of the Montréal Jewish community, culture, and Yiddish language died with her. She was a wonderful person. On the positive side, it was a record year at work, and my second son, Noah, celebrated a great bar mitzvah.”

Will Gardenswartz is pushing three (!) startups along. Golden Hearts Games is thriving in the super-competitive sweepstakes casino space. Craft Standard—cocktails on tap—is now being served at most MLB, NFL, NHL, and NBA venues. Designalytics—bringing data science to package design—is moments from closing its first \$1 million deal with a major CPG. His son, Max, graduates from Cal Poly this spring and goes on for a PhD in the fall. And Will attended the fourth-season *The Chosen* world premiere, where a couple



Adam Berlew WG93



Jean-Marc Laouchez WG94



Loren Gerlach WG94

As for me, I joined Razorfish Health, a Publicis agency, as VP, group director of brand strategy, reporting up to chief strategy officer Jill Kauffman C91. I've returned to the "before times," working in an office (two to three days a week), and really enjoy it, particularly since an amazing Ivy-educated woman walks my Benji. She and her family love him; he stays with her all day!

P.S.: We have a lively chat going on Facebook Messenger ("Cohort B & Friends"). Drop me a line if you'd like to join us!

↑ Cohort B Rep
Karen Levine
karenlevinewg92b@aol.com

93 Adam Berlew has been appointed chief marketing officer at digital infrastructure company Equinix Inc. With more than 25 years of experience in strategic marketing and global leadership roles, he returns to Equinix after previously serving as a vice president of global marketing from 2012 to 2015. Adam joins Equinix's customer and revenue leadership team and is accountable for driving customer acquisition and revenue growth through effective marketing strategies.

↑ WG93 Class Correspondent
Christine Jamgochian
Kooabatian
ckbntn@charter.net

94 Jean-Marc Laouchez has been elected to the board of directors of Americares, a health-focused relief and development organization. His three-year term began January 1. A senior partner in the organizational consulting firm Korn Ferry, Jean-Marc is a member of the firm's global leadership team and leads the Korn Ferry Institute.

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

Please reach out to me (**Corey Luskin**) at corey.luskin.wg94@wharton.upenn.edu with news, updates, and pictures.

I met up with **Steve Levy** back in October for coffee. It had been too many years, and it was great to see him!

Jakes Srinivasan surfaced to report that all is well down in Austin.

Paul Wanglee: "Peyton and I celebrated our 30th anniversary this summer with a family trip, with our three kids joining us in Croatia and Barcelona. Storey is finishing up her third year at Columbia Law School, Clark started his career in health and fitness, and Winslow started his first year at the Penn Dental School." So great to hear the wonderful news, Paul. Thanks!

We have an "Honorary L" in this edition. **Loren Gerlach** saw our update in the last edition and was motivated to share the following news and accompanying photo: "I started an indefinite career break two years ago to backpack and hostel my way through my travel bucket list while I'm still fit enough to do it, with my travel guitar in tow. So far, I've spent three months in Peru and Bolivia; four months in eastern and southern Africa, featuring several close calls with aggressive bull elephants; and three months in my favorite country in the world (Laos), plus several shorter trips. Next up is the Silk Road in Uzbekistan and Tajikistan this spring. I'm really enjoying having time to get under the skin of each country rather than just go for a few weeks. In between those trips, I'm with Susan, either doing the shorter and more civilized travel that she enjoys or at home in London doing music and theater, travel planning and blogging, and studying Spanish and Ukrainian." Loren, with all the traveling, I hope you can squeeze in a trip to Philadelphia for Reunion!

↑ Cohort L Rep
Corey Luskin
corey.luskin.wg94@wharton.upenn.edu

95 At the time of press, WG95 is preparing to kick it old-school in "Mee-yami"—the second annual mini reunion, hosted by none other than our WHALASA King **Danny Kattan**. This time around, we have some epic notes, but mark my words, after this upcoming party of a lifetime, the next update will be *insane*. FIESTA!

↑ WG95 Class Correspondent
Jeanne McPhillips
supergirl119@gmail.com

Top CFOs is pleased to announce the Top 25 CFOs of New York for 2024, and our very own **Michael Levine** was number four on the list! Congrats, Mike!

↑ Cohort B Rep
Jennifer Harker
jenniferharker@hotmail.com

Todd Rogers at the Super Bowl! Did you meet Taylor? See the photo op! And **Vera Wu** was able to catch up with **Anna Cheung**; gorgeous photos! —Jeanne

↑ Cohort F Repts
Todd Rogers
toddrogers@me.com
Vera Wu
verawu515@gmail.com

Antony de Jong caught up with **Avik Roy** and the rest of the boys, including **Phil Doherty**, in December in Philly. Cheers to Avik for organizing the dufefest.

Danny Kattan: "Too busy working on party details for a proper update. Miami will never be the same after this reunion. Bring 'em out! But I was able to catch up with old friend **Jon Cunningham** in San Diego. Times were good."

Caren Sinclair, Jennifer Dimaris, and Nancy Liffmann had an incredible reunion in Vegas ... checking out U2 and the Red Rocks.

↑ Cohort G Rep
Bob Townsend
zhtownsend927@hotmail.com



Todd Rogers WG95



Anna Cheung & Vera Wu WG95



Jennifer Dimaris, Caren Sinclair-Kay, & Nancy Liffmann WG95

Hello from Cohort H correspondent **Brian "Finbarr" Owens**. We have some terrific updates from you this quarter, including some from people we had not heard from in some time. Let's get right to the news!

Sandeep Thakrar writes that his family is doing well, and their three high-school seniors recently finished 30 college applications after visiting 17 colleges in 2023! They are now waiting on final acceptances on where they will all go to college. Good luck to them. On the business front, he is busy, working with two fellow classmates to raise \$100 million to grow another portfolio of limited-service- and extended-stay-branded hotels on the East Coast! We wish you and your partners much success.

Alan Chung writes from Hong Kong that this past year has been quite challenging for businesses there and in China. Despite the tough environment, his wealth management business has not only weathered the storm but is now showing promising signs of growth. Looking ahead to 2024, they're aiming to secure an asset management license and expand their advisory team from the current 120-plus advisors to 200 by the end of the year. On the family front, Alan writes that his daughters are pursuing their studies at the University of Melbourne—one in economics and finance, the other in psychology. Additionally,

his wife has been spending time in the U.S. to care for her aging mother, necessitating frequent travel between Hong Kong, California, and Melbourne to ensure constant support for the family. For anyone coming to Hong Kong, he promises to find a place for good Hong Kong food with a fantastic harbor view. You might have a few people take you up on that invitation! Great to hear from you, Alan.

Carleigh Jaques writes with big news that—after 15 years at Visa, where she ran corporate fraud, merchant business, strategy, and corporate development—she has retired! She writes that she was very lucky to find a great company with great people and had some wonderful opportunities. She's now looking for her next gig. (The first was in investment banking!) She and her husband, son, and dog moved to Barcelona! **Holly Brown** was the first official Wharton visitor. As is often the case, retired life is busy: Carleigh splits her time between tennis training for her son in Spain and going to the U.S. to see her 94-year-old mother and 19-year-old daughter (first year at Michigan). Along the way, she is learning Spanish and traveling with friends new and old. Amazing adventures! I'll definitely come up to visit!

Elliot Fishman continues to build up his national expert witness practice under his wholly owned consulting firm, Astrina Inc. Most recently, he assisted an Am Law

10 firm by opining on economic damages in a well-known billion-dollar cryptocurrency fraud case. On the personal side, his oldest son, Oliver, is a sophomore at Virginia Tech, while his younger son, Julian, is a junior at Summit High School in New Jersey. To top it all off, he recently caught a Jets game with the regular golf buddy **Jim Dolan**.

Martin Greenblat is busy on the WG95 politics chat on WhatsApp, and it's always a pleasure to get updates from him. There is also always the group I refer to as the honorary H crew: **Doug Rosefsky, Vera Wu, Scott Surek, Veronika Rost**, and my old Wharton roommate, **Rob Penn WEV07**.

Finally, I am regularly in touch with a number of members of my learning team, the wonderful **Steve Baus, Craig LaChapelle, and Paulette Light**.

We regularly hear you say, "Thanks for being the class correspondent for so long." It's great to hear from you, and we could not do it without your updates! So please keep them coming. That's it from me. Over to Jeanne.

Finbarr is the man. Wow, what an update! Almost missed this last-minute blurb from our boy **Bill Case**: "I know I missed the deadline, but just in case there's a chance of slipping something in, I wanted to send along this picture. I caught up with **Pedro Chavance** in NYC for a fun dinner last week." See photo op ... looking dapper!

James and I were celebrating our anniversary ... yes, 14 years! In Providence, and guess who we broke bread with? The one, the only **Peter "Wolfman" White**! Providence is an amazing food town. We hit Julian's, on Federal Hill. Awesome to see our friend!

WG Boss Queens update from the girls: Announcing a royal retreat this upcoming October! Girl power on steroids. Reach out if you would like more deets, but we are in the mad planning phase. Vegas has a good shot of hosting. The more, the merrier. Shout-out to **Jennifer Dimaris** for rallying the troops.

Welcome **Kim Sablich, Autumn Besselman**, and **Suzanne Zapf** to the Queens Court. All the queens are excited to welcome you and would love to see more queens in the rooms. **Amy Kaser, Anna Mohl, Nancy Yee, Susan Ganz, Kariena Greiten, Cynthia Grisé, Katie Fagan, Kathleen Holtzman,**

Maureen Cleary, Rebecca Mace, Giffin Oliver, Liz Kaufman, Mary Grace Neville, Petra Hoehn Nemeth, Fabienne Lambert, and Carol Mitchell are all regulars in this group that is making major strides in female empowerment. Carol just published a new book that is flying off the shelves: *What Start Bad a Mornin'*. Rocking the Caribbean. She is the original Caribbean Queen anyway.

↑ Cohort H Repts
Brian Owens
breezybrian@hotmail.com
Jeanne McPhillips
supergirl119@gmail.com

Cohort L has quiet news this time around, but here's a great small-world story: Our son, Cam, started at the IU Kelley School of Business last fall and landed in a class with **Nancy Yee's** daughter, Caroline!

↑ Cohort L Rep
Katie F. Fagan
Katiefagan500@gmail.com

98 Effective November 1, **Michael Langman** joined SparkCognition Government Systems (SGS) as its VP of sales and business development. SGS is the U.S.'s only full-spectrum artificial intelligence company focused exclusively on national security and defense. Founded in 2013 in Austin, SparkCognition carries a unicorn valuation. Anyone passing through metro DC should look Michael up.



Bill Case & Pedro Chavance WG95



Peter White, Jeanne McPhillips, & James Dolan WG95

Vanessa Chong, Whitney Kane Gomez, and I (**Meesh Pierce**) always enjoy pickleball, cruising the tough OC neighborhoods, and intensely debating earth-shattering topics such as ... 1) You're wrong, pickleball is way better than tennis! 2) Are you pro plastic surgery? If so, what's the "right" age one should get his/her first face-lift? 3) Why I'm not on WhatsApp.

If you've got young kids or grandkids, be sure to check out my son Banks's latest 20-minute bedtime story on the Calm app. He voices Rubble from Nickelodeon's *Paw Patrol*, and the story is called "Rubble's Dream Adventure." Momager life keeps me busy when I'm not driving two-mile segments between school/home/baseball fields. Time out of the car finds me advising Breccourt Solutions, a company started by a Navy vet that leverages nonviolent tech solutions for violent threats on campuses/facilities/etc. Very interesting stuff and, sadly, one that every school needs. Give a shout if you're interested in meeting up in Wyoming or Deer Valley for some skiing!

↑ Cohort I Reps

Aimée Vincent Jamison
aimeejamison@gmail.com
Meesh Pierce
meesh.snacki.wg98@wharton.upenn.edu

99 Alison Hagan has been named San Francisco managing principal for Deloitte LLP. She was previously a principal for Deloitte Consulting LLP, serving as the life sciences and health-care commercial leader for the business. Deloitte's San Francisco

practice employs more than 1,900 professionals providing audit and assurance, consulting, tax, and risk and financial advisory services. In her new role, Alison drives the strategy for growth, business development, social impact, and other strategic initiatives in the marketplace and continues to serve a select number of clients.

↑ Cohort B Reps

Blair Carnahan
blair_wg99@yahoo.com
Anna Buckingham Gsanger
bagsanger@yahoo.com

Paul Bamundo started a new role as chief executive officer of the National Pickleball League. As CEO of the NPL, Paul will lead this premier league of Champions Professional (age 50-plus) pickleball players in its second year in 2024. Paul notes: "It is nice to be the young person in the organization now that I am 50 years old myself! I look forward to seeing many of you as the NPL tours the country this year."

↑ Cohort K Rep

Jay Remington
james_fremington@hotmail.com

00 Kimberly Berger updates: "Everything is great in DC. I sold my business three years ago and am focused on philanthropy now. We just got back from the Southern Hemisphere, summing in Patagonia with the Careys."

↑ Cohort A Rep

Audrey Greenberg
audrey.greenberg@gmail.com



Meesh Pierce W93 WG98, Jenny Young, Whitney Kane Gomez WG98, & Vanessa Chong WG98

Rocky Motwani writes: "Well, 2023-24 brought a lot of new things to our lives. Most importantly, we had our third kid (first boy) back in July. And yes, you're reading that right: We're back to changing diapers. And I launched my second company, Cyphlens, a cybersecurity startup. We're still in NYC and would love to catch up live. Just ping me!"

↑ Cohort C Reps

Mandy (Scheps) Pekin
mandy.pekin@gmail.com
Idris Mohammed
idris.mohammed@comcast.net

Gabrielle (Dudnyk) Hase writes that she is now based between Biarritz in France and London and serves as a non-executive director for a portfolio of SaaS technologies and consumer brands. (She has room for one more, so please keep her in mind if you hear of anything.) She is newly busy with two rescue dogs (Oscar and Percy), who are a mix of Spanish Greyhound and German Shepherd. She invites anyone passing through the Pays-Basque region to come and say hi!

Christophe Beaubron wrote that he has begun a new job with Hamburg Commercial Bank, to start their aviation finance business out of the Luxembourg branch. They just closed their first transaction.

I (**Heather Cochran**) remain at the Television Academy in the COO/CFO role and last September completed a rim-to-rim hike of the Grand Canyon. I've crossed paths with **Joanna Popper** several times recently, and I don't think I'm telling secrets to mention that she is happily engaged.

↑ Cohort E Rep

Heather Cochran
hkcochran@earthlink.net
hkcochran@gmail.com

01 Rachel Wasserstrom shared that professionally, "I am the vice president of OB-GYN, pediatrics, psychiatry, ambulatory specialties, and neurosciences at Tufts Medical Center. In the fall, I started teaching a clinical operations management and workflows course at Harvard Medical School."

↑ Cohort B Reps

James Fields
jameswfields@yahoo.com



Alison Hagan WG99



Paul Bamundo WG99

Sujata Bhatia
snbhatia@yahoo.com

Allison Catalano writes: "I recently joined a startup developing nature-based carbon projects and bringing high-integrity carbon credits to market. Great team and great mission! It's been fun connecting with classmates thanks to the WhatsApp group we started after the last Reunion. We're still living in Colorado and would love to see folks who might be passing through."

Rob Cocorocchia writes that he and a number of classmates have been running an unofficial Wharton reunion in Bellevue, WA, for the past five summers. See accompanying photo from August, with attendees **Alberto Sutton, Hermann Calabria, Ed Leigh, Padma Lakshman WG00,** and **Rob. Melissa Pearce, Howard Behr,** and **Bob Lach WG99** were off camera.

↑ Cohort J Rep

Paul Sternlieb
Paul.Sternlieb.wg01@wharton.upenn.edu

06 Blake Lovelace writes: "Lots of live music with fellow Cohort-mates and other

Wharton alums in 2023. Saw Pearl Jam two nights in early September in Fort Worth with **Kyle Herman**. My nine-year-old daughter joined us the second night for her first PJ show! Attended Ohana Festival in Dana Point in September with **MK O'Connell** and briefly got to hang with **Dave Belford** in the madness. MK and I go every year, if anyone ever wants to meet up. Caught U2 at the Sphere in October with **Hugh Campbell**. Getting pumped up for Pearl Jam tour in 2024 ... also doing good stuff at work, but that is much less interesting and fun!"

↑ Cohort D Rep

Rodney Gibson
rodneyg@gmail.com

07 Nareg DerManuelian, wife Lara, and children Sofia and Shahan moved to Los Angeles in 2022 after the past 10 years in the Bay Area. Nareg runs corporate development and finance for global payments platform Nium.

Fresh off a stint as a turnaround executive, **Will Bundy** published his first book, *Creating Value in Portfolio Company Operations*, and is now a partner at McKinsey, focused on private equity performance improvement.

Serena Lal (née Kohli) has a message for all Whartonites: "I want everyone to know that I am a life coach. Actually, a life purpose coach. And I've never been more excited about my career. Like, ever. I had no aspirations to be any type of coach, but when life coaching found me, I couldn't ignore it. It is truly my life's purpose. Now, I help other people find the work they were uniquely meant to do. It's so fun. And despite this pivot and shift in my identity, **Ashish Lal** has stayed by my side! We live in a very distant suburb of Chicago so I can hang out in nature a lot. I hope all of you reading this are fulfilled in your own life of purpose!"

Wilson Li runs the KIP Center for Leadership on Mauritius. He is extending an open invitation to all WG and Lauderites to come to Mauritius and help co-create (i.e., co-design and build) its Southern Sustainability Symposium (SSS). Wilson's and the KIP Center's objective is to build a global community starting from a warm southerly breeze, to inspire

positive global changes through inspirational thought leadership in order to address the most important issues for our common future. For now, the format is two conferences: one in March, focused on DEI, and one in September, focused on ESG. The purpose of the SSS is to open the forum to more perspectives from South to North, from East to West, to add some color, as well as traditionally marginalized voices, to tackle our most important challenges from sustainability on Earth, even ultimately to survival of the human species!

↑ Cohort C Rep

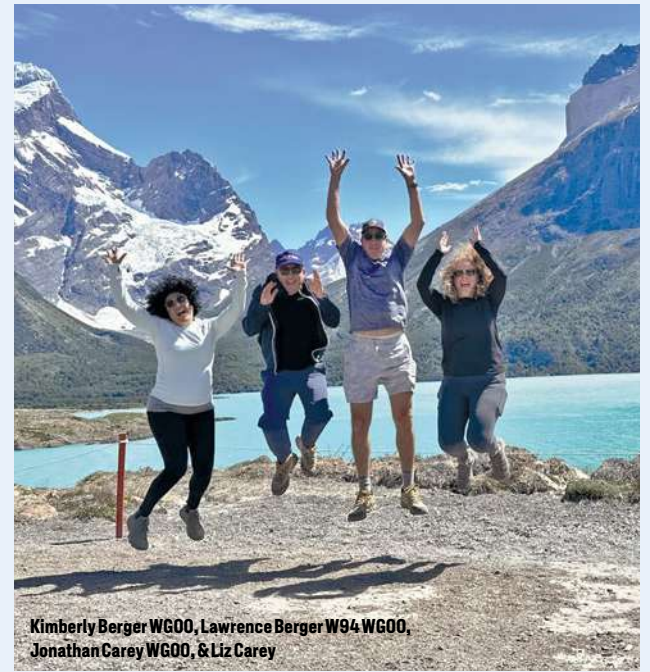
Jon Adler
jonathan.adler.wg07@wharton.upenn.edu

08 Apoorv Saxena writes: "My update (writing after 10-plus years): Last two years, I have been at Silver Lake (\$100 billion AUM tech-focused PE firm) as an operating partner, driving AI/data-driven transformations. Have been an active investor in AI companies over the last few years and recently teamed up with a few Wharton alums to start the Bay Area chapter of Wharton AI Studio, to connect alums interested in learning/building with AI."

↑ WG08 Class Correspondent

Humera Afzal
humera_afzal@hotmail.com

09 Priyanka Chopra: "My son Arnav, who was about four when I first joined Wharton, is now a junior there. He is pursuing a double degree, in finance from Wharton and computer science from Penn Engineering. In other updates, my daughter Anika, who was 10 months old when I started at Wharton, is now a senior in high school, applying to mathematics and philosophy programs in the U.S. I do not know if you are aware: We moved back to India in May 2010. I am now the managing partner for seed investing at IIMA Ventures, built at the Indian Institute of Management Ahmedabad, the foremost business school in India, and a member of the VC council at Indian Venture and Alternate Capital Association (IVCA), the premier industry association



Kimberly Berger WG00, Lawrence Berger W94 WG00, Jonathan Carey WG00, & Liz Carey



Ed Leigh WG01, Padma Lakshman WG00, Rob Cocorocchia WG01, Alberto Sutton WG01, & Hermann Calabria WG01



Blake Lovelace WG06, Amanda Lovelace, & MK O'Connell WG06

for private equity and venture funds investing in India. My husband, **Vishal Chopra WG06**, is co-founder of one of India's fastest-growing active lifestyle brands (Alphavector, outdoors91.com),

starting with bicycles, from kids' to electric."

↑ Cohort B Rep

Katie Kieran
katie.kieran@gmail.com



JJ Feifer, Rachel Brenner Feifer WG09, & children

Henry. Big brother Noah and big sister Penelope welcomed Henry with open arms then and continue to shower him with love now!

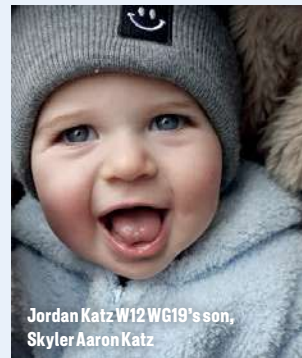
↑ Cohort J Rep
Rachel Brenner Feifer
rachel.e.feifer@gmail.com

13 A bunch of Seattle WG13 got together for a post-Thanksgiving dinner. Left to right: **Ian Martinez** (holding son Ezra); Michelle Saperstein (Ian's spouse); **Dimitrios Lagias**; Soledad Jorge (Dimi's spouse) and their daughter Elena; **Anna Zhang** and daughter Mela; **Alzeira Pereira** and daughter Alessi; Sarah Mody; **Shash Mody**; **Michele Lunati**; Doug Abbott and Maya Abbott (Shin-Yi's husband and daughter); **Shin-Yi Lim**; Anna and Michele's daughter Cici; and **Seena Mortazavi**

15 **Joshua Johnson** retired from McKinsey last year to scale his family's business, Poppa's Custard Company (poppascustard.com), which makes the most

delicious premium dessert custards in both traditional dairy and vegan formats. All their products are free from gluten, soy, peanuts, tree nuts, and any artificial thickeners, colors, or flavors. They won a design award for their rebrand last year and are working on expanding their roster of retail partners in Philadelphia, with New York and DC close behind. They ship anywhere in the contiguous U.S. from the website.

Renata Freitas recently started at Amazon Web Services,



Jordan Katz W12 WG19's son, Skyler Aaron Katz

working on the partnership teams. She is leveraging her consulting background by working on the McKinsey alliance to maximize the power of digital transformations.

↑ WG15 Class Correspondents
Bob Reish
robert.reish@gmail.com
Alana Rush
alanarush@gmail.com
Jackie Wong
wong.jackie.c@gmail.com

19 **Jordan Katz** shares that he and his wife had their first child last year. Skyler Aaron Katz was born on February 19, 2023.

MBA for Executives

01 Congratulations to **Dave Tanner**, who was named CEO of Aspen One in July. Aspen One is the parent company of Aspen Skiing Company, Aspen Hospitality, and ASPENX, a retail and experience brand. If you are ever fortunate enough to visit Aspen, it is a breathtakingly beautiful place to work!

Susan Bruce has changed jobs within Northrop Grumman and also downsized the empty nest and moved to downtown Annapolis. Susan is now leading the advanced weapons business unit in California and commuting to Los Angeles from Maryland.

Rob Jeffers is the co-race director for a 10-mile and 50K trail-running race called Womp Romp, which is held in October. Last year was their third sell-out year, with 300 registered runners at DCR Wompatuck State Park in Hingham, MA. All money raised went to charities, including Free to Run, which supports young women and girls in areas of conflict to help

them build leadership skills and improve their physical, emotional, and social well-being through running.

I, **Gowri Grewal**, am pleased that for the first time in over a decade, I met up with three different classmates in three different locations! After cycling through the Czech Republic and Austria last summer with **Eileen Brett**, my family and I met up with **Dave Tanner** in Aspen and with **Dan Powers** in Tahoe.

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

02 **Raymond Sobieski's** son, Robert, is about to join the ranks of WEMBA 50, making them a rare multi-generational WEMBA pair. We only know of two other such pairs. The good news from Ray doesn't end there: He and his wife, Jo, are extremely excited to have become grandparents with the arrival of their grandson, Oliver Robert Sobieski.

Max Gowen and her husband, Brian, welcomed their third grandchild, Jack, into their family in October. Jack is the first child of their youngest son, Tim. Max and Brian sent their hellos from Baja, Mexico, where they were wintering while constructing a new home in Bend, OR. (Turn the page for a photo of them.)

Joe Mecane reports that his daughter, Samantha, is about to attend the University of St. Andrews in Scotland.

↑ WG02 WEMBA
Rahul Sondhi
rahul@alumni.upenn.edu
Mary Gross
marygross@wharton.upenn.edu

07 **Joy Quinn** remains in the mid-Atlantic, nurturing her three franchise culinary retail havens, in Alexandria, VA (14 years old), Annapolis, MD (13), and Rehoboth Beach, DE (11). And that's not even counting her three little sous-chefs: Quincy (eight), flavor critic; Xavier (soon-to-be-six), taste tester; and Vale Rose (three), culinary prodigy. Joy is gratefully riding the post-COVID wave like a culinary surfer, navigating the new normal and the wild dynamics of post-COVID human capital management, with a smile and a spatula



Jing Zhang WG09 (beneath shield) with other Penn and Wharton Club of Singapore leaders



WG13 Seattle classmates

LOOK GLOBALLY
ENGAGE LOCALLY
ACT RESPONSIBLY

India, 2024



Your support of the
Lauder ANNUAL FUND

enables the Institute to offer distinctive programs like **Summer Immersions** and **Lauder Intercultural Ventures**. These programs allow students to immerse deeply in local cultures and communities worldwide.



To learn more, please visit
→ whr.tn/lauder-liv



Max Gowen WG02 & husband Brian



Joy Quinn WG07 & family



Nisha Birla, Asheesh Birla WG10, & Suki Toguchi WG10

in hand. On the personal side, Joy is reveling in family escapades with her partner in crime, Mike, tackling both kitchen chaos and family fun. She's part of the "million-dollar club" in her franchise, finishing fifth, sixth, and seventh out of 90 stores in 2023. But more exciting—2024 brings the second anniversary of her 25th birthday! Age is just a number, but flavors are forever, and with her family, she's focused on the timeless art of staying young at heart.

Manas Tandon, a Boston resident during WEMBA years who moved to Mumbai after graduation, is returning to New York City this year after 17 years. WEMBA classmates in the U.S. are happy to welcome him to NYC.

Michael Leskinen was promoted to chief financial officer and executive vice president at United Airlines. In his new role, he oversees corporate finance, treasury, financial planning and analysis, tax, accounting, investor relations, procurement, internal audit, risk management, and corporate strategy. He also joined United's executive team. Mike started at the airline in 2018 as managing director of investor relations and was promoted to vice president of corporate development and investor relations in 2019. In 2021, he added the title of president of United Airlines Ventures, a corporate venture

capital fund that identifies and invests in opportunities to decarbonize air travel and enhance the customer travel experience.

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

10 Hope everyone had a wonderful start of 2024, the Year of the Dragon. It's been a great start of the year, with the University of Michigan winning the national championship. I (**Suki Toguchi**) was able to connect and tailgate with fellow classmate **Asheesh Birla** and his wife, Nisha Birla, at the Rose Bowl game in Southern California.

A bit belated, but congratulations to **Andrew Fales** on his wedding back in 2017 and his baby girl, Charlotte, who was born in January 2021. Happy 50th birthday to **Danny Sullivan**. His lovely wife, Lisa Sullivan, organized a big party at a local bar and restaurant with many of his friends. Cheers to many more!

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

PhD

67 **Ronald Savitt** writes: "After earning my PhD, I held several positions, including at Boston University, the University of Alberta in Canada, Michigan State University, and the University of Vermont, from which I retired in 2001 as the John L. Beckley Professor of American Business. Two Fulbright scholarships—Turkey in 1972-73 and Hungary in 1991-92—established my interest in understanding the role of marketing institutions in economic development and economic transformation. These resulted in important experiences in Austria, the Czech Republic, and Russia. During the past 25 years, my research in knowledge and innovation has shifted from institutional change and now focuses on their role in polar exploration. This was enhanced by research at the Scott Polar Research Institute

at the University of Cambridge. In 2016, my wife and I moved to Maine from Portland, OR, to be closer to our daughter, who lives in London. Finally, I have fulfilled a childhood dream of living by the ocean, a long way away from my beginnings in Nevada."

94 **Kim Taylor** writes: "I have been at Florida International University College of Business since I graduated from Wharton in 1994. I became a full professor in 2020, and in August 2022, I became the first woman to chair the marketing and logistics department in FIU history. I now supervise 30 full-time faculty, plus staff and graduate students, and manage our portfolio of two undergraduate majors, multiple minors and certificates, two master's programs, and a doctoral program. I've been thrilled to spend my career at one of the nation's largest Hispanic-serving and minority-serving institutions in Miami."

Obituaries

John "Jack" Buchanan W51, 93, of Queensbury, NY, passed away on May 14. Born in Philadelphia, Jack worked for Scott Paper in quality control after graduating from Wharton. He later joined Finch Pruyn & Company and spent the rest of his career there in the printing-paper business. In 1977, he married Jacqueline. Together, they built a home and a life and quietly supported and enjoyed music, the arts, education, and helping other people grow to their potential. Jack is survived by daughter Phyllis; Phyllis's son, Peter, and his family; and Phyllis's daughter, Kristin, and her family; and by his son, John, and John's daughters: Torrie, Taylor, and Brittany and her family.

David Jay Hyman W52, 93, passed away on December 18. Born on November 29, 1930, he attended Harvard Law School after Wharton. He eventually entered private practice in the Washington, D.C., and Maryland area for over 50 years and had a primarily local real estate

practice representing owners. Upon retirement, he represented people involved in the breeding and showing of dogs. He additionally bred several breeds of dogs and judged dog shows during his lifetime. David was married in 1957 to Anne Berkley and had three sons—Robert (Deborah), John (Kalin), and Andrew (Melissa)—before divorcing. His loved ones also include grandsons Tucker (Kaeley), Montana, Dylan, and Ryan; great-grandchild Berkeley Rose; and the daughters of Nicole Gurland: Allison and Dana. Not to be forgotten, Meryl Berrow, whom he found late in life.

Gerard Binder, 91, died on September 7. Born in Trenton, NJ, he attended Wharton in the 1950s and was a leader in the piano industry, most recently as the founder of PianoPiano, a piano-rental and rehearsal-studio business in Manhattan. He was recognized for his generosity, providing pianos to lower-income neighborhood schools and churches, the Harlem Boys Choir, and other cultural institutions and was recognized by the City of New York for his work in the arts. He served in the Korean War, stationed both in New Mexico and on Governors Island. He is survived by wife Judy; daughters Sarah, Gennifer, Ginny, and Cindy; and two granddaughters.

Leslie Welson W58 WG60 passed away on February 10. After graduating from Wharton, he entered the first programming training course established by RCA. He then joined Philco/Ford and assisted in the development of the COBOL language. During his 35-year career in information systems, Leslie moved from the technical side into management. Upon retirement, he devoted himself to volunteering at Holy Redeemer and St. Mary's hospitals. Additionally, he became a listener at Contact Greater Philadelphia, where he assisted callers who needed help resolving various problems. After a short time, he became president of the organization. Leslie was husband for more than 63 years to Ellen; father of Lisa and Tracey (Steven); and brother of Barbara; he is also survived by three grandchildren and one great-grandson.

Donald Grossman W59, 85, of Highland Park, IL, died on July 28. While at Penn, he served as editor

of the *Daily Pennsylvanian* and regional governor of the Alpha Epsilon Pi fraternity. Donald chose to follow in his father's footsteps and become a CPA, forming the accounting firm Grossman, Duhl & Fertel, now Grossman, Weinstein & Co. He served in the U.S. Army, rising to the rank of captain in the Public Information Detail. Among those surviving him, Donald was parent to Judy (Marvin); step-parent to Beth (Jeff); and grandfather to Nick, Zoe, and Sydney. He was preceded in death by his wife of 31 years, Susan; and his wife-without-matrimony of 11 years, Elaine; daughter Beth; and brother Robert (Kim).

David Soloway W63, 80, of Wellington, FL, died on June 24. David was born on October 14, 1942. He was president and managing director of the executive search firm Madison Group. One son is Daniel Howard Soloway C95.

Albert Lutzker W66 passed away on September 26, leaving behind his wife of 56 years, Esther; children Merri (Brian) and Josh (Jessica); and four grandchildren. Albert was known for his ownership of Astro Lighting Galleries, along with his parents and brothers. Beyond his professional life, he was known for his quick wit, sharp mind, and love for his family and friends.

Robert Eckel WG68, 84, died on June 29, 2022, ending a grueling four-plus-year decline from dementia. Born in 1937, Bob lived most of his adult life in Southampton, PA. Son of a carpenter and millwright, he acquired vast knowledge of how to build and fix things. One of his proudest accomplishments was the mortgage-free home that he built for his family. Bob also spent two years in the Naval Reserve and held both blue- and white-collar jobs. The New Jersey Department of the Treasury was his longest employer. Predeceased by his parents, brother Bill, sister-in-law Carol, and son David, Bob is survived by daughter Suzanne; son Mike; nieces Joy, Helen, and Charlotte; and many others.

William Hernandez W70, 74, passed away suddenly on January 14. Bill will be missed by his wife of 50 years, Linda; daughters Lisa C97 L01, Natalie, and Aimee; siblings Robert WG68 (Karen) and Vivian;

brother-in-law Nicholas (Laura); sister-in-law Nicole (Andy); and many others. After earning his undergraduate Wharton degree, Bill earned his MBA at Harvard Business School. Among his career accomplishments, he served as senior vice president of finance and chief financial officer of PPG Industries. Bill also held several corporate and nonprofit board positions. He was a lifelong member of the First Presbyterian Church of Pittsburgh.

Benjamin Paster W70, 75, died on September 16. He is survived by wife Linda, daughter Nicole (Keith), granddaughter Eleanor, brother Jim (Flora), and numerous nieces and nephews. After Wharton, Ben earned law degrees from the University of Cambridge and Yale University. He also studied at the Hague Academy of International Law and the London School of Economics. Ben practiced trust and estate law at large firms before founding a boutique firm with John Harpootian, his partner of 40 years. Among his leadership roles, Ben was chairman of the Miriam Hospital Foundation and a member of the board of directors of the Rhode Island Foundation. One of his greatest loves was the sea, and he was happiest when sailing.

Paula Sunshine WG80, 67, passed away on February 3. Among her professional accomplishments, Paula was SVP and chief marketing officer for Independence Blue Cross until her retirement in December 2022. One of her greatest passions was traveling the world with her husband, Bob. She is survived by Bob; children Micah (Amy), Isaac, Sarah (Tim), and Eli; grandchildren Levi, Gabriel, and Simon; father Phillip (Mona); sister Ilene (Bobby); brother Steven (Ann); and several nieces and nephews.

Thomas Morse WG82, 72, of Chester Springs, PA, died on January 13 following a 14-month battle against glioblastoma. Born in Decatur, IL, Tom graduated from the U.S. Naval Academy to become a nuclear submariner. After earning his MBA, he spent his professional career as a venture capitalist in Philadelphia, lastly as founder of Liberty Venture Partners. Tom was a former treasurer and trustee of the Visiting Nurse Association of Greater Philadelphia. He is survived

by his wife of 49 years, Jan; children Henry "Hank" and Ellen; mother Sarah; siblings Rebecca (Daniel), Pamela (Philip), and Timothy (Lori); and many nieces and nephews.

Caesar Williams Jr. WG92, 60, passed away on March 26, 2023, from injuries sustained in a car accident. After Wharton, he earned the designations of Chartered Life Underwriter and Chartered Financial Consultant. With over 40 years of insurance experience, Caesar held positions in marketing, product development, and sales management for regional brokerage agencies and national companies before founding Supplemental Benefits Group. Caesar was also active with the Union League of Philadelphia, the William Penn Charter School, the Lighthouse, the Steppingstone Foundation, and many other organizations. Among those surviving Caesar are his wife of 30 years, **Katrina Clark-Williams WG92**; daughter Tyler Williams C19; son Caesar Williams III "Trey"; and brothers Paul and Chris Williams.

Marc Becker W94, 51, passed away on August 14, having fought a courageous battle against pancreatic cancer. Having begun his career at Smith Barney, Marc in 1996 joined Apollo Global Management, where he worked for 27 years as a partner, mentor, and more. A proud Jew, he led Park Avenue Synagogue as chairman. In addition to his lifelong commitment to the University of Pennsylvania as chair of Penn First Plus, Marc served as chairman to TEAK, a New York-based program helping talented students from low-income families achieve their potential. Above all, Marc was most proud of his family. Among those surviving him are wife Caryn and children Olivia, Willow, and Hayden.

Abdulaziz Al Mulla C11 WG15, 33, passed away on July 15. Born in Kuwait, Abdulaziz earned his bachelor's degree in economics with minors in mathematics, history, and classical studies from Penn. He subsequently worked as an analyst at the debt capital markets desk at HSBC in Dubai before starting his Wharton MBA in 2013. Upon graduating, Abdulaziz joined McKinsey & Company as a management consultant before starting Madar Farms, a

vertical farming initiative based in Dubai and aiming to grow sustainable fresh produce in the desert. He is survived by mother Wafa and sister Wafiq. He was a beacon of light in his Wharton class, and his friends will miss him dearly.

Tipmuny Powers WMP20, 53, died on December 4. Born on November 19, 1970, he was an amazing husband, father, son, and friend. Tip was remarkably intelligent, unwaveringly hardworking, unapologetically humorous, endearing, kind, and adored by his family.

Anjali Rajagopal WG24, 40, passed away suddenly due to a brain hemorrhage on January 23. Born on April 9, 1983, Anjali was native to Chennai, India, and earned her bachelor's degree in international relations from the University of San Diego, as well as a master's degree in corporate communications from New York University. As a graduate student at Wharton, she was the recipient of the Silverstein MBA Fellowship Fund and focused her studies on management.

Jack Guttentag, 100, professor emeritus of finance at the Wharton School, died on February 6. Dr. Guttentag, a native of Brooklyn, NY, obtained his bachelor's degree from Purdue University and earned his master's and doctoral degrees at Columbia University. During World War II, he served as an Army artillery spotter, then as chief of domestic research at the Federal Reserve Bank of New York. In 1962, he joined the Wharton School faculty, where he dedicated his research to reform and innovation in banking, monetary policy, and housing finance. Alongside fellow faculty member E. Gerald Hurst and **Allan Redstone WG89**, he co-founded GHR System Inc., a financial service provider for the mortgage and consumer banking industry. After retiring in 1996, Dr. Guttentag published *The Pocket Mortgage Guide* in 2003 and gained recognition through his website, "The Mortgage Professor," and his nationally syndicated advice column, "Ask the Mortgage Professor." Dr. Guttentag is survived by sons Bill C79 (**Marina W81**) and Adam C80 M85 (Susan C81); grandchildren Misha, Sasha, Rebecca, and Benjamin; and great-grandson Micah Jin Kim.



Myrna De Jesus WG70

Accountant and financial planner Myrna De Jesus WG70 knows a few things about glass ceilings and how to break them. She earned an MBA from Wharton back when the percentage of women in each graduating class was nowhere near its current level of parity. When she joined Arthur Andersen in the '70s, there were no women partners and almost no women managers. And when she became president of the Wharton Club of New York circa 1984, she was the first woman to hold the position. De Jesus left Arthur Andersen in the early 2000s to manage real estate properties and pursue her love of art. Today, the 81-year-old shares her thoughts on following one's passions, living courageously, and overcoming fear. —Richard Rys

My mentor was my father. He was an orphan, enrolled in school, and when he needed money, he would go work. He got a law degree all by himself. He was such an example of determination and ambition.

Follow your passions. You have to look into your inner self and find what makes you feel fulfilled.

We organized events for women at the Wharton Club of New York. I invited women lecturers who were popular at the time. It was important for support. It was a way to network with women who had the same ambitions. We really had a lot of fun together. We still do.

There's nothing like New York, as the song says. And I've traveled all over the world—Russia, China, Africa, India. I would love to go to Japan or Egypt.

Life is an adventure. The more things you try, the more you grow.

I decided to go to art school at the Art Students League of New York about 25 years ago. I was afraid at first, because that's where famous artists have studied. But I did watercolors, and then I progressed. I still have the first painting I did, a portrait of a woman. It's hanging on the wall. Art is like an oasis, a different world.

I inherited fearlessness from my father. That's just in you—the ability to just go for it.

The most difficult decision I've made was probably not getting married. It has given me the freedom to pursue my dreams. I have three sisters and a niece who is like a daughter, lots of friends. I am also very ambitious. Not having a family might have been a blessing. It's nice to have company, but I don't need anybody to do anything.

That experience of meeting very intelligent people from all over the world at Wharton—who could ask for anything more?

Develop all the talents God gave you. You're not only one thing—you can be many things. I have been very lucky to develop both my business talents and my artistic talents. For that, I'm very grateful. It takes courage.

My mother had artistic talents, but she never had a chance to develop them—she had four daughters and her husband. She didn't have that chance. I'm glad I did.

The Wharton alumni clubs are very fulfilling. It's great for networking. People in so many different corporations—who knows, they might introduce you to their company. There are also the friendships, people who've shared the same experiences. For many Wharton women, that's making your way in a man's world.

To tell you the truth, I said, "Why am I doing this interview?" But I feel like I have something to say.

Did I follow my passions? I think so. So far, so good. ●

Photograph by Maria Spann

THE WHARTON FUND

Inspire. Achieve. Scale.

“Experiential learning and leadership opportunities — like my MBA Leadership Venture in Patagonia — are what set the Wharton School apart. Support from the Wharton Fund powers these experiences for future leaders like me.”

Sharina Woo, WG'24

Wharton Alumni Fellow,
Patagonia MBA Leadership
Venture Participant



Support Wharton students today.

whr.tn/wf

whartonfund@wharton.upenn.edu

+1.215.898.7868

Wharton
UNIVERSITY OF PENNSYLVANIA

Inspire.
Achieve.
Scale.



The Wharton School
University of Pennsylvania
FMC Tower, Suite 500
2929 Walnut Street
Philadelphia, PA 19104

Change Service Requested

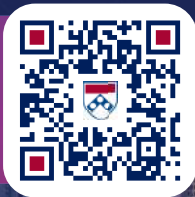


56TH | GLOBAL FORUM SÃO PAULO 2024

June 7-8

Explore cutting-edge topics
with industry leaders.

JOIN US
IN BRAZIL!
whr.tn/sao-paulo



SPEAKERS INCLUDE



MARCOS GALPERIN W'94
*Fireside chat with
Dean Erika James*



PROF. MARTINE HAAS
*Special workshop on
Women in Business*



PROF. ETHAN MOLLICK
*Interactive presentation
on Artificial Intelligence*



PROF. ZEKE EMANUEL

*Conversation on the Intersection
of Technology and Medicine*

WHARTON FORUM