Meet Wharton’s New Dean

AN IN-DEPTH CONVERSATION WITH ERIKA JAMES ABOUT THESE CHALLENGING TIMES AND THE SCHOOL’S LIMITLESS FUTURE
Your story is our story.

WHAT’S YOUR
MORE THAN EVER MOMENT?

You know the moment Wharton changed your life. And for each of our alumni, that defining experience is different. All of these moments contribute to the whole of Wharton’s landscape; from favorite classes to personal realizations that are life altering. This is why we ask, “What is your more than ever moment?” We value hearing each anecdote, each career success, each friendship, each mentor, each moment that has created a lasting bond with the School.

Because your story is our story, continue sharing your More Than Ever moments with us. Whatever the moment, simple and singular or rich in complexity, its impact on you is part of who you are in the world. And your world is Wharton’s world.

Share your moment...

whr.tn/my-mte #MoreThanEver
I

N my short time as dean, I have met many individuals who make up the Wharton community and am overwhelmed by the warm welcome I have received. It is clear that Wharton is the leader in business education in large part due to the support that our graduates give back to the School as alumni. This largesse comes in many forms—investing in programmatic initiatives, creating scholarships for students, funding capital projects, and providing annual support to the Wharton Fund. But the most significant way our alumni give back is through their dedicated commitment to staying connected to the School in myriad ways.

As I enter the first year of my deanship at Wharton, we also enter the final year of the School’s More Than Ever campaign, which has the ambitious goal of raising $1 billion to strengthen areas of strategic importance. The Future of Finance maintains Wharton’s reputation as “The Finance School”; Analytics at Wharton keeps Wharton’s mission to date. I am excited to capitalize on this moment and continue to fortify this community to make Wharton even stronger. Finally, it is the greatest honor of my professional life to serve as the Dean of the Wharton School. I take over this custodial responsibility from my predecessor, Geoff Garrett, whose effective leadership during his time here has positioned the School for success in the final year of the More Than Ever campaign and beyond. I am filled with excitement about what we will achieve together.

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

Wharton, solidifying the School’s position as an institution that welcomes students from all corners of the globe. We work to make a Wharton education truly accessible for any student who demonstrates the talent to be here. By focusing our efforts on creating scholarships, fellowships, and funds to support the student experience, we create a student cohort made up of increasingly promising and diverse future leaders each year. While we have come this far, reaching 92 percent of our billion-dollar goal, we are not done yet. Another campaign milestone we are dedicated to achieving is the goal we set for student aid, and we have faith that our alumni will meet this in the coming year.

To see the Wharton community, in the midst of global crisis, rise to the occasion—with alumni engagement, financial support for our students, mentors, internships, and, not least, an outpouring of concern for the welfare of one another—has been heartening. It is my hope to capitalize on this moment and continue to fortify this community to make Wharton even stronger. Finally, it is the greatest honor of my professional life to serve as the Dean of the Wharton School. I take over this custodial responsibility from my predecessor, Geoff Garrett, whose effective leadership during his time here has positioned the School for success in the final year of the More Than Ever campaign and beyond. I am filled with excitement about what we will achieve together.

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Over the course of scores of virtual meetings with alumni around the world during her first three months at Wharton, Dean James remarked that she is particularly impressed by a common theme she’s heard: “The School has transformed my life.”
“Networking at Wharton doesn’t mean exchanging business cards and leveraging elite connections. It means sharing experiences and pulling for one another.”

Alana Rush WG15, p. 16

“While some argue that COVID-19 plus protectionism is a bad combination for global business, it seems to be exactly the opposite.”

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DEC. 7–11, 2020 • LIVE VIRTUAL
Leading through Challenging Times
DEC. 7–10, 2020 • LIVE VIRTUAL
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Wharton on the Markets
JAN. 11–MAR. 29, 2021 • LIVE VIRTUAL
A high-octane hour of content offered each Monday for 12 consecutive weeks

Whatever the Challenge, Be WHARTON READY.

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Headlines: Watchlist—8  Indicators—13  Regions—14  The Report—16
Peculiar Produce, Virtual Pet Care, and A Life-Saving App

New and notable ventures from Wharton alumni

DisposeRX

Leaving unused prescription drugs in your medicine cabinet can have dangerous—even deadly—consequences. But simply throwing them out or flushing them away is damaging to the environment, according to EPA studies. DisposeRX provides a convenient solution to this critical issue: a patented drug-disposal powder that when mixed with warm water turns any prescription drug—whether pill, tablet, liquid, powder, or patch—into a biodegradable gel that can be tossed in the trash. Founded in part by Dennis Wiggins WG76, the company sells its powder packets through pharmacies and wholesale distributors and has donated them to more than 275 organizations to advance its mission of eradicating prescription-drug misuse.

Thespie

Theater stages across the globe have gone dark in the face of the coronavirus, and as a result, the performing arts industry faces incredible challenges to its survival. Thespie, a new site started by Tyler Stoops WG10, has taken a leading role in helping artists share and monetize their work in this landscape. Launched in May, the theater-discovery platform aggregates information on more than 1,000 digital performances, podcasts, songbooks, and more—and directs viewers to the platforms that host them, including Amazon, Spotify, and YouTube.

Misfits Market

Beauty is only skin-deep, but grocery stores constantly reject perfectly good produce if it's bl mined or mishapen or otherwise won't look enticing on their shelves. That's where Misfits Market comes in. Abhi Ramesh CGS WG15 created the direct-to-consumer subscription service with the goal of developing a more sustainable grocery model. The company purchases “ugly” produce from organic farmers, sells it via subscription boxes for up to 40 percent less than store prices, and ships it in sustainable packaging. As the pandemic has increased demand, Misfits Market recently raised $85 million from investors to accelerate growth and reach more locations.

My Virtual Veterinarian

Caring for a sick or aging pet that needs regular veterinary visits can be challenging, as Felicity Johnson WG20 discovered when her cat was diagnosed with cancer. Her solution: creating My Virtual Veterinarian, which lets pet parents easily schedule telemedicine visits. In May, the concept won the Startup Challenge hosted by Penn Wharton Entrepreneurship (now known as Venture Lab), taking home $30,000 in prize money and $15,000 in support services. The winnings and other Venture Lab resources have helped to scale Johnson’s business at a time when its remote offerings have never been needed more. Since its launch in January 2019, My Virtual Veterinarian has also expanded its services to sell prescriptions, food, and supplements.

Halo

Here’s a very different kind of “mobile” advertising. Halo attaches LED screens atop cars—an idea with so much promise that the company was purchased by Lyft in February. After dreaming up the concept at Penn in 2018, founders Kenan Saleh W19, alumnus Faizan Bhatti, Ryonne Fadel W21, and Nabeel Farooqui ENG21 garnered funding and development support from organizations such as the University’s Weiss Tech House and Penn Wharton Entrepreneurship. Now, as a Lyft business, Halo offers drivers $100 per month to attach its monitors to their cars, where the screens display targeted ads based on location, time, and even weather—a modern-day advertising solution for a new ride-hailing era.

ConnectRship

With his newest venture, Andy Nadel WG83 aims to make fostering business relationships in a remote world as fun as Friday game night. Nadel—who also founded corporate “swag” maker Pride Products more than two decades ago—launched ConnectRship this spring with his daughter, Amy, shortly after states across the U.S. went into lockdown. The company offers an alternative to in-person client meetings and team activities with Zoom-based events that are guided by a ConnectRship facilitator and filled with relationship-building games (think: memory challenges, word associations, and trivia). Depending on a company’s goals—whether fostering camaraderie among co-workers or getting to know customers better—ConnectRship customizes games for each session and can make themes specific to businesses, regions, industries, and more. To bring things full circle, companies can add their own personal touches by sending participants shirts, bottles, and other branded merchandise through Pride Products.

Olori

Having grown up in Nigeria, where nearly three out of four girls are unable to obtain schooling, Tomide Awe WG17 knew she wanted to find a way to empower women in her home country while also celebrating her rich heritage. In her final year at Wharton, Awe worked to merge her Nigerian culture with a solution to education inequality through fashion. Olori—meaning “Queen” in the Yoruba language—partners with artisans and women-owned businesses in Africa to produce handmade bags and accessories crafted with traditional prints and colorful textiles. Each Olori product sold pays tuition for girls in under-resourced African communities.
**Rmdy**

Nobody should have to worry about negative side effects caused by something as vital as everyday food. But for those struggling with digestive problems, Rmdy may be the answer. Founded by Ryan Morgan C’11 W20 and Kate Kim WG20, the health and wellness startup offers chewable tablets that promote both short- and long-term gut health by improving digestion and reducing stomach discomfort. Morgan and Kim put science first in formulating their tablets by partnering with researchers, gastroenterologists, and medical school professors for their expertise. Each dose contains digestive enzymes, probiotics, prebiotics, and a proprietary Anti-Bloat blend—an herbal mix of ginger, fennel, and peppermint. Through daily use of Rmdy, the company aims to make issues such as bloating and gas things of the past.

**ConnectED Mobile**

For international students in the U.S., finding an affordable phone plan can be daunting. Founded last year by Andie Kaplan WG20, ConnectED Mobile is changing the game by providing individual plans created specifically for these students. The company—which was selected for Venture Lab’s VIP-X program—offers service at more than 25 universities and has options starting at $23 a month. Its plans also have built-in perks for travelers, including the ability to use free data in hundreds of locations abroad. (In response to the COVID-19 pandemic, ConnectED Mobile offered to freeze accounts for customers who weren’t returning stateside for the fall semester.)

**This App Saves Lives**

Distracted driving results in 1.5 million accidents, 500,000 injuries, and more than 3,000 deaths each year. After experiencing a near-collision with a distracted driver, Ryan Frankel WG12 founded This App Saves Lives to incentivize safe driving practices. TASL detects when a car is moving at least 10 miles per hour and assigns “TASL points” to drivers who don’t interact with their phones during this time. The free app is gamified with rankings, badges, and competitions to make the platform more engaging. Through TASL’s partnerships with local and national brands, such as Shake Shack and Urban Outfitters, users can earn redeemable rewards for time spent driving undistracted. Schools, organizations, and employers can also sponsor challenges and create communities.

**Elix**

Lulu Ge WG19 is on a mission to democratize access to holistic herbal remedies for women’s health with her company, Elix. Its flagship product, Cycle Balance, tailors medicinal herbs to a customer’s menstrual symptoms through a proprietary online assessment. Subscribers additionally receive personalized care through monthly check-ins and resources compiled by the team’s on-call experts. Elix also recently released its Immunity Duo line, which utilizes anti-inflammatory and antioxidant ingredients to strengthen immune response. Ge originally drafted the business plan for Elix, at that time called #periodpainfree, in class with Wharton professor Ethan Mollick. The company, an alum of Wharton’s VIP-X accelerator, was a finalist in the Startup Challenge and received the Launch Award within the Penn Wharton Innovation Fund.

**Minibar Delivery**

At the onset of the pandemic in the U.S., online alcohol sales skyrocketed 234 percent from the same time last spring. Understanding the appeal of home-delivery service well ahead of statewide lockdowns, Lindsey Andrews WG09 and Lara Crystal WG09 launched Minibar Delivery in 2014. It all started when Andrews and Crystal, out of cabernet sauvignon on a takeout Tuesday night, wanted an easier way to score a bottle of wine than heading to the nearest New York City bodega. Now relying on those mom-and-pop stores as suppliers, Minibar Delivery is making folks at home happy while, critically, supporting small businesses.

**Young Alfred**

The story of Young Alfred started at Wharton: It’s where founders Jason Christiansen WG17 and David Stasie WG17 met and later launched their home-insurance shopping platform to give customers more transparency into their coverage options. Leveraging more than a billion data points, the platform matches users to policies from a range of approved carriers and delivers rate comparisons to users’ inboxes in minutes. Just a few years after its launch, the company has caught the eye of major investors, including Google, which late last year led a $10 million funding round for Young Alfred through its artificial intelligence-focused venture fund, Gradient Ventures.

**Stringr**

It’s a familiar story these days: News outlets of all sizes are grappling with declining ad revenue and ongoing reporting as they maintain quality critical coverage, even on a shoestring budget. Video-sharing platform Stringr is connecting news sources with freelance videographers for on-the-ground footage, enabling anyone with a smartphone to respond to requests for coverage and film broadcast-quality recordings.

The company is the brainchild of former news producer Lindsay Stewart WG14 and consultant/product manager Brian McNeill WG14, who met at Wharton as Executive MBAs. Since its founding in 2014, the company has grown its network to more than 100,000 videographers and has attracted investment from big-name brands such as Thomson Reuters and the Associated Press.
FISCAL YEAR 2020

The Wharton Partnership is the network of corporations and foundations that helps fuel Wharton’s contributions to the world. Partners contribute human capital and financial resources in Wharton’s research enterprise, creating knowledge to advance business. They recruit at Wharton to infuse their organizations with qualities embodied by our students. Partners engage with the School to help them solve their biggest problems. The most generous contributors are listed below.

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Competitive Edge

Wharton Executive Education has gone virtual this fall with the launch of Wharton LIVE. Built for executives looking to elevate their work and level up their leadership, the online programs provide real-time insights that—especially now—are critical for navigating the constantly changing business landscape.

20+
Countries represented among participants since Wharton LIVE’s launch this spring

THIRTY
Wharton LIVE virtual programs offered this fall for individuals; programs are also available for teams and can be customized for organizations

5
Average program length, in days

15,000+
Listeners who have tuned into Executive Education’s new “Wharton Ready Livecast Series,” with thought leadership from Wharton faculty that addresses challenges and opportunities created by the pandemic

3
Executive Education programs that confer alumni status

ELEVEN
Programs that have been launched or revamped to address challenges now facing businesses in areas such as supply chains, analytics, and real estate

FORTY
Maximum Wharton LIVE class size

FALL/WINTER 2020 WHARTON MAGAZINE 13

1951
The year Executive Education debuted

SEVEN
MBA and Executive MBA graduates from the Class of 2020 and later can attend one open-enrollment program for free every seven years

25%
Discount offered to all Penn/Wharton alumni for any of Executive Education’s open-enrollment programs

#1
Most popular Wharton LIVE program: Distressed Asset Investing and Corporate Restructuring, taught by Bilge Yilmaz, private equity/finance professor and faculty director of the Joshua J. Harris Alternative Investments Program; and Kevin Kaiser, finance professor and Harris Program senior director

Tickers

Congratulations to 2021 Alumni Award of Merit honorees Judith Bolinger ’91 and Michael Kowalfski ’74,along with the Penn & Wharton Club of Singapore, which earned the Class Award of Merit.

Wharton is no longer offering the Wharton Alumni account. Sign up for Pennkey to access the new Alumni Directory, Global Clubs Network, and other exclusive digital resources. For more details, see p. 33.

Colan Wang W87 is the first recipient of the Penn Wharton Entrepreneurship Fellowship, awarded to an outstanding LGBTQA+ MBA student. See p. 54 for the personal story behind the fellowship.

Illustration by Mark Noyes
**Global Impact**

**Wharton’s Impact**

**Analyzing Immigration Policy**

*Toronto, Canada*

The topic of immigration is arguably more contentious than ever before. Addressing it head-on, the Penn-Wharton Club of Toronto organized a virtual panel discussion in September on U.S. immigration policy, Canadian policy, and the interplay between them. Speakers included Marco Mendicino, Canadian minister of immigration, refugees, and citizenship; Wharton professor Zeke Hernandez; Allison Pasique, head of campus recruitment for the Canada Ministry of Immigration, Refugees, and Citizenship; and Marco Mendicino, Canadian minister of immigration, refugees, and citizenship.

**Strategies for Better Leadership**

*Buenos Aires, Argentina*

To provide leaders with additional tools for challenging times, the Penn-Wharton Club of Argentina hosted a virtual event in August featuring management professor Michael Useem in a dialogue on key issues for the coronavirus era and beyond. Topics included vital steps to take when in charge, insights into applying strategic thinking, decisiveness, and persuasive communications during crises; and thoughts on the uncertainty, threats, and stress we face today.

**Education Through Fashion**

*Lagos, Nigeria*

Growing up in Nigeria, Tomide Awe was able to afford a quality education when other girls her age couldn’t—a fact that didn’t escape her. Now, as the founder of handbag maker Olori, she’s paying tuition for girls in underserved African communities with proceeds from her company’s sales. See our Watchlist on p. 9 for more on Awe’s efforts.

**Faculty Thought Leadership—Live or On Demand**

*Athens, Greece*

Throughout the pandemic, Wharton Lifelong Learning has delivered online education through its Wharton Webinar Series, with sessions specifically addressing the current situation. Past speakers have included Mauro Guillén, Sigal Barsade, Barbara Kahn, and other Wharton professors. A series focused on Analytics at Wharton launched in October, with topics including hiring biases (Corinne Low), real estate (Maury Wills), and how Greece is using machine learning to manage COVID-19 (Hamsa Rastani).

**Silver-Lining Opportunity**

*Beijing, China*

After COVID-19 ended the Wharton Undergraduate Finance and Technology Group’s plans to visit several New York finance firms this spring, the student group turned disappointment into excitement with a virtual networking event with top alumni investors in Asia: Link REIT’s George Hongchoy W91, Two Sigma Asia Pacific’s Kenny Lam W96, Genesis Capital’s Rich Peng W09, DT Capital Partners’ Joe Tian W98, and Yide Capital’s Judy Ye W90.

**A Historic Global Forum**

*Singapore*

Alumni were invited to attend two virtual events in June as the 55th Wharton Global Forum in Singapore moved online for the first time. The opening session—two fireside chats moderated by John Tsai W09—featured discussions on geopolitics, leadership, and business in Singapore. Jing Zhang W09 moderated the second event, with Wharton marketing professor Peter Fader introducing a new method—“customer-based corporate valuation”—for valuing businesses and answering questions from alumni tuning in from around the world.

**This Virtual Life**

*Charlotte, USA*

To help clubs carry on in these times of social distancing, the Wharton Global Clubs Network now offers premium access to Zoom. Announced this spring, the new resource was used by more than 25 clubs and accessed by 1,500-plus event attendees in its first three months. The Wharton Club of Charlotte was the first to use the platform, hosting a May webinar featuring former Wells Fargo chief economist John Silvia for a pandemic-focused economic update.

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Come Together Right Now (Over Zoom)

MBA students are connecting virtually with alumni through the new Wharton Alumni Welcome program.

**“It was invaluable to talk to students and recent alums who had been in my shoes,” says Alana Rush WG15.**

WHIS FALL, WHARTON students are coming together virtually from all over the world. Some are nearby in Philadelphia, while others are at home, far from campus. To bridge that distance, administrators have been brainstorming ways to help students tap into the valuable resources right in their cities—Wharton alumni.

“Wharton has plenty of excellent existing programming that connects current students and alumni, but we are trying to continue seamlessly in a virtual format this semester,” says Shannon Connelly, executive director of alumni relations. “But we wanted to offer something additionally to provide more personalized encouragement for students in these unusual times.”

Enter Wharton Alumni Welcome (WAW), a program that matches MBA students around the world with local alumni for one-on-one mentoring. Once paired, alumni and students have the flexibility to choose when and how they meet: via video call, phone, or email, or in person if public health guidelines allow. Students were matched with individual alumni nearby through WAW. “The most frequent question I hear in my conversations with alumni is, ‘How can I help Wharton students right now?’” Connelly says. “Alumni participation in this program ranges from students who graduated this past May to our most senior board members.” WAW also aims to connect every single MBA student in Philadelphia with an alum by early November and launch a pilot program connecting undergraduate students with Wharton board members and alumni club leaders.

“What I love about the Wharton community is that fellow alumni genuinely pick up the phone and want to help each other out,” says Alana Rush WG15, who is currently living in Dublin, Ireland. Guidance from Wharton alumni helped Rush land her first three jobs after graduation. Now COO of international tech company Shortlist, she still vividly remembers her introduction to the Wharton community during MBA Pre-Term six years ago. “I was next to a six-foot-tall veteran as we battled another Cluster in tug-of-war,” she says. “At that moment, it struck me that ‘networking’ at Wharton doesn’t mean exchanging business cards and leveraging elite connections. It means sharing experiences and pulling for one another—in this case, quite literally.”

Rush is looking forward to participating in the WAW program as an alumna herself through the Wharton Club of the United Kingdom. “Whatever challenges I faced on campus, it was invaluable to talk to students and recent alums who had been in my shoes before,” she says. “The WAW program can help students by connecting them with Wharton alums when the semester begins and also down the line, when they start navigating the recruiting process, deciding what classes to take, and thinking about next steps.”

Behind the scenes, bringing the program to life has been a collaborative effort across the Graduate and Executive Divisions, including MBA Admissions, Student Life, and External Affairs. “We anticipate that we will expand our partnerships both within Wharton and in our alumni networks,” says Barnes.

For Wharton’s MBA Program for Executives, the WAW format has inspired new ways to enrich remote student life. The program has created a version of WAW called Squads in which students in the same class and location can form groups with which they can learn, study, and socialize in person on a smaller scale. “Second-year students are already doing some of this on their own, but we wanted to provide a way for first-years to connect in person safely,” says Catherine Molony, director of alumni engagement for Philadelphia and San Francisco and Wharton program director. “The Squads project opened up the possibility of connecting first-years to second-years as well as to alumni.”

Even after the pandemic subsides, WAW will remain active and continue to facilitate ongoing and potentially lifelong relationships, both professionally and personally. Rush says she has been encouraging fellow alumni to participate in WAW as well. “I’m excited to help the newest batch of Wharton students as they embark on a life-changing journey, and I appreciate the opportunity to give back to a community that has given me so much,” says Alana Rush.
In her first in-depth interview as dean of the Wharton School, Erika James shares her thoughts on the challenges of these times, the limitless possibilities for the School, and the power of the global alumni network.
Erika James refers to herself as the “Accidental Academic.” As she was completing her doctorate in organizational psychology at the University of Michigan, she received offers to work as a consultant in New York, but a trusted advisor suggested that she try academia for a year. Until then, she’d never really considered becoming a professor, much less a dean someday. A position at Tulane University would lead to Emory University, along with a turn to the administrative side of higher education and eventually her appointment as dean of Emory’s Goizueta Business School. “I always felt energized by the next step in the academic life cycle,” James says. “Somewhere along the way, people noticed that I had a knack for leading and for managing change.”

While James may see her career as something of a lucky accident, her appointment as dean of the Wharton School is the very definition of preparation meeting opportunity. James made national headlines in February as Wharton’s first female dean as well as the first person of color to lead the School in its 139-year history. Then her inaugural year unfolded in a way that was both unpredictable and perfectly suited to an expert in crisis management.

In late July, only a few weeks into her new role and with plans for the fall semester still in flux, James sat down for a (socially distanced) interview with Wharton Magazine just off campus, with a view of Penn Park and, further west, Huntsman Hall, which she had yet to step foot inside. Over the course of a wide-ranging discussion covering everything from her priorities for the School to higher education in the COVID era to the current racial justice movement, James was a natural conversationalist, insightful and reflective while still quick with a smile or personal anecdote. In short, she’s precisely the kind of leader Wharton needs today and for the future. —Richard Ryan

Wharton Magazine: We’re having this conversation less than a month after your arrival at Wharton. How is your transition going so far? Dean Erika James: It’s going well, but it’s certainly been unusual. I’m coming in at a time when we’re having to reconfigure how we deliver education. So the normal time that a new dean would take to do the listening tour, meet people, and get socialized into the community—I didn’t really have that option. We needed to move right away into planning for the fall and making decisions about whether we were going to be remote. But I’ve learned a lot about Wharton, much more quickly than perhaps if I had done the more traditional route. I needed to engage with so many constituencies, and in that process, I learned how willing people are to reposition what they normally do in order to help the School advance in a critical time. There has been a generosity of spirit with the faculty and the staff to sacrifice what they would ordinarily do to meet the needs of the situation that we’re in with the fall.

Between the time you were hired and your arrival, the pandemic had an enormous impact on the School and on your role as dean. Can you forecast what your priorities for the year will be, particularly given your expertise in crisis management? I’ve thought a lot about this, because it’s one thing to study crises as an academic expert. There’s a lot that I took away from my scholarship. When I was dean at Emory, I felt that we were prepared if something happened. But here, something did happen, and it happened at a time when I didn’t yet know the students, the faculty, the staff. And yet we’ve got to have to hunker down and manage this thing for which there is no playbook. It’s important to focus people’s energy. In a moment in time when everything is happening, it’s easy to run off in different directions and not really channel energy in a way that’s going to move the School forward in the midst of the crisis. That central area of focus is the fall semester. How are we going to deliver to these students? Everything was geared toward executing that mission.

I also felt it was important to make sure that the right people were in the room making these decisions—that’s a key tenet of crisis management. Bringing together a diverse group of people who sit at different levels within the organization has advanced our thinking and allowed us to move faster on what’s going to work for the fall.

The third thing is communicating. People are clamoring to know what’s happening. It’s taken a minute for us to get our messaging together, but that has been crucial. The more we communicate to all of the stakeholders who are waiting for questions to be answered, even when to us it might seem mundane—that kind of constant communication is critical in a time of crisis.

You’ve said that continuing to bring Wharton to the world is essential for you. How do you accomplish that in this current environment of both the pandemic and the backlash against globalization? Technology and the span of our alumni network allow us to bring Wharton to the world. We can do things faster—instead of organizing a trip for me to visit our alumni in China, I can be face-to-face with an alum in China on Zoom. The other thing, which is relatively unique to Wharton in the context of business schools, is our size. The fact that we have nearly 100,000 alumni around the world means that Wharton isn’t just what happens here in Philadelphia or in San Francisco. Wharton happens wherever we have alumni all over the world. If we need access to content, information, experts, jobs, you name it—it’s literally a phone call away. So how do we leverage their expertise to help incoming students? Or to help alumni in other regions? Or to provide access to research and data for our faculty?

How has COVID-19 changed your perspective on what higher education could be and should be?

“WHARTON ISN’T JUST WHAT HAPPENS IN PHILADELPHIA OR IN SAN FRANCISCO. WHARTON HAPPENS WHEREVER WE HAVE ALUMNI ALL OVER THE WORLD.”
So I was wondering if there are any lessons you’ve learned that you could apply to what we’re experiencing now at Wharton—trying to build relationships with people who can’t be together.

That’s a very intriguing question. My husband and I met at an airport, and we’ve been sitting in airport green rooms since the time. So our relationship grew over the telephone, and you’re not going to sit on the phone for hours and hours, like you might if you’re at a movie or dinner with friends and you’re not really interacting with each other. So we were forced to build a relationship based on communicating.

In the context of Wharton and this pandemic, we can’t physically be in a room with students and colleagues in the way that we had been in the past. So the communication has to be real and meaningful and authentic. It can’t be surrounded by a lot of fluff. It has to be targeted, because it’s so limited in some respects. I believe that if communication is at the foundation of any relationship, it’s hard to fall off the tracks, because you have something very fundamental to rely on.

Pandemic aside, what excites you most about this moment in business education?

I want to help create the understanding that business is central to every facet of society—whether one is in health care or in education or the not-for-profit sector or the arts or in a traditional corporate setting. It’s my belief—this is a philosophy on how to lead an organization. I think we have a tendency to turn the ship, even for simple decisions. It’s much more flexible than anyone has ever given us credit for. We can change so methodically. COVID has forced us to recognize that we can do so methodically. COVID has forced us to recognize that we can do that. It’s hard to fall off the tracks, because you have something very fundamental to rely on.

You’ve talked about how you’ve managed to have a successful marriage in which you and your husband haven’t lived together full-time. I think, for... Almost ever. [laughs]

The simple answer to that would be that it’s caused us to use technology in new and interesting ways. But to me, there’s been more profound is that it has allowed higher education to recognize that it can move faster and be more flexible than anyone has ever given us credit for. The stereotype is that higher education is slow, and it takes forever to change. That’s not the case.

You’ve touched on the scope of Wharton, and I’m curious about your philosophy on how to lead an organization with so many different stakeholders—students, faculty, alumni, staff—especially moving from a smaller student body at Goizueta to a much larger one.

You have to create communities within the larger organization and then make sure that those smaller communities are connected. So, you’re creating nodes of nodes, if you will, to use network terminology. For me, what is central is the recognition that I can’t do this job alone. I need to be surrounded with people who share a vision for the School, who are creative thinkers, and who are willing to work hard on behalf of the School.

It reminds me of when I was writing my dissertation. If I thought about it as this voluminous book of 300 pages, it felt daunting and overwhelming. But when I focused on what this one chapter was about, I could see that in a way that allowed me to move forward and make progress. It’s that same thing at Wharton. I have to look at little pieces of the School, see where I can make progress, and then understand who I can leverage and lean on to help advance all aspects of the School.

Faculty diversity was a priority for you at Goizueta—46 percent of the faculty hired during your tenure there were women. Is that something you plan to carry over here at Wharton?

Yes, it is. I have to understand the Wharton culture before I can do a blank-slate assessment of the opportunities to enhance diversity. But what is clear in higher education is that the students are changing. The students are more representative of the communities at the front of the classroom. In business, that means women, people of color, the LGBTQ community, able-bodied. It’s a larger student body—41 percent of the MBA class of 2022 is female, and underrepresented minorities make up more than 40 percent of the class as well. I think there’s an opportunity to do something similar across the faculty, but I have to pursue it in a manner that is consistent with the Wharton culture. I aspire for Wharton to reflect the world that our students come from and will go into.

Can you explain what you mean when you say you consider yourself a virtue capitalist?

I believe in the value of capitalism and how it has advanced society. But I also believe there’s a responsibility that businesses have to use their resources—not only their financial resources, but also the talent that exists within organizations. It’s time that they advance not just the organization, but the communities within which any business resides and society in general. Some people refer to it as conscious capitalism. For me, it’s not just about doing good—it’s about integrating the good into the core of whatever the business is so it’s not tangential. It’s not a side project. It is fundamental to how we extract oil from the ground or do any number of things.

This seems to be a question that every Wharton dean has grappled with in recent years: How do you maintain Wharton’s position as “The Finance School” while continuing its growth in all areas of global business?

We need to dance with the person who brought us to the dance, right? Our reputation has been built on our finance prowess, and I want to see us continue to reinforce that strength. We have to recognize that the world is big and diverse and requires so many other disciplines in order to advance. It is fundamental to how we extract oil from the ground or do any number of things.

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I’d like to hear your thoughts about the Black Lives Matter movement and this current moment of civil rights that we’re experiencing—both personally and in terms of how Wharton can continue to make strides.

Personally, it has been a world of dichotomies for me. My appointment as dean came at the end of February, which was maybe two months before the recent protests that were sparked because of George Floyd’s death. I watch and I listen, and I participate in conversations where there are clear inequities that exist. There are people who are really hurting in this country, and many of those people are folks of color. As a woman of color, I have been privileged to be put in the position where I’m leading one of the best business schools in the world, which is a far cry from the conversations and the protests. Trying to sit with two realities has been—it has been a struggle. It’s just a tension that I have felt within me. And as I assumed the role, knowing that there was so much attention around the country, the world, which is a far cry from the reality in which I exist. There are people who are really hurting in this country, and many of those people are folks of color.

What is your advice for how alumni can engage with the School during these challenging times?

It’s been a real privilege for me to spend time on these Zoom calls with a number of alumni and donors—to learn what keeps them so passionate about the School, what excites them, and to hear what they think the opportunities are for Wharton going forward. I have always found that alumni really enjoy opportunities to give back by being in the classroom. That actually becomes easier to do now, because they can hop into a class and share their wisdom and expertise on their lunch break. This goes back to your question about bringing Wharton to the world. Part of what we can do is to get our alumni who are in the regions where those students are to form their own little learning communities together. [For details on the new Alumni Welcome program, which connects alumni and current students around the world, see page 56.]

You’ve said that one of your joys these days is just going outside to get some fresh air. Can you share a little bit about what you do when you’re not eating, sleeping, and breathing the Wharton School?

I track throughout high school and college—the 400 and 800 meters and the mile relay. So being active was always important to me. Over the years, running took its toll on my knee, so I had to find other forms of activity. I’ve done kickboxing for a while, and I’ve been doing Pilates for a number of years. The flip side of that is, I also love deep relaxation. I’m a big massage devotee.

I still love travel. Haven’t been able to do that as much lately. That’s one of the good things about being dean—so much of the job is being on the road, meeting with alumni, and I enjoy that aspect of the role.

And then I am the mother of two teenagers, so that keeps me busy. We talked about my commuter marriage, and on Friday, I’ll celebrate my 21-year wedding anniversary.

Congratulations!

Out of those 21 years, and if you add the five years we dated before that, I think we spent may be a total of two years living full-time together as husband and wife. My husband had a global job, so he was traveling constantly and had to live in different places. So we’re very accustomed to that. But this will be the first time that I am not the parent who’s at home. My husband Jimmie, son Jordan, and daughter Alexandra are still in Atlanta so my daughter can finish high school. So I’m parenting via Zoom right now, which is kind of a surreal experience. But I think it will be good for my kids and husband. Someone asked me, “How does Jimmie feel about staying home to parent Alexandra?” I said to them, “I think the better question is, how does Jimmie feel about staying home being parented by Alexandra?” Which seems to be what’s happening. [laughs]
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At the Whiteboard With Stephanie Creary

Creating pathways to success for women and racial minorities in business requires a closer look at the many obstacles in their way.

One percent of Fortune 500 CEOs are Black, and of that small number, none are Black women. This shocking but sadly unsurprising statistic sets the table for a conversation on “Meritocracy, Bias, and Allyship,” a key lecture in Stephanie Creary’s Leading Diversity in Organizations course for both undergraduate and MBA students—the first class of its kind at Wharton. To tackle such a complex topic, the assistant professor of management focuses on three areas of learning: challenges facing women and underrepresented racial minorities in reaching senior leadership roles; obstacles that can inhibit support; and the often-unseen impacts of identity experiences in the workplace.

Reaching the “last rung” on the ladder of success requires tools that are often denied to women and racial minorities, including support from management and peer networks, Creary says. Even when support is offered, research shows that the perception of risk is an inhibiting factor—for example, senior men may be reluctant to support junior women out of fear that their intentions could be misinterpreted as inappropriate. Leaders also fall prey to the meritocracy fallacy, thinking talent and effort are all that are needed for success while overlooking the value of advocacy.

Creary also shares the eye-opening results of a study she conducted of 34 senior U.S. Army officers to better understand how they support the women and racial minority professionals they lead. She found their past and present professional experiences create “identity defenses” that shape their support styles, and that not all who try to support are doing so in the most effective ways. Some Black officers expressed their struggle to be seen as prototypical leaders and not just leaders of color; many male officers still wrestle with the role of women in the military. Among the numerous challenges her study revealed, says Creary, is, “How do you train leaders that just showing up to be a mentor isn’t enough?”

Of course, current events like the #MeToo and Black Lives Matter movements help to shape the class discussion, but Creary finds the material speaks to broader fundamental and sometimes uncomfortable truths. “It really gets at these values that students hold and challenges the notion that if you work hard, you’ll be successful,” she says. “It’s the heart of the American dream.”

Fostering Optimism

Given the daunting nature of the material, Creary splits this lecture into two classes, with the second unit focused on a group activity aimed at positive change.

Network Failure

All too often, Creary says, women and racial minorities don’t have access to professional networks and thus miss out on “the insider scoop that helps you get ahead.”

Identity Expression: Be Bold or Be Silent?

The Army study revealed three identity defense strategies among leaders: “downplay” identity as a factor; “cover” or hide one’s identity; and “express” one’s identity openly (e.g., a Black officer discussing his membership in a Black fraternity).

Complex Dynamics of Support

Understanding one’s leadership style is key. For Army officers, simply following the SOP manual on mentoring won’t be helpful—it doesn’t reveal the hidden advantages of networks and advocates that lead to career success. Cautious help is better than none, but differentiated support is best—pay attention to identity, be proactive, advocate, and have difficult conversations.
In this excerpt from his new book, 2030: How Today’s Biggest Trends Will Collide and Reshape the Future of Everything, professor Mauro Guillén forecasts the impacts of middle classes surging in China and India but shrinking in the U.S. and Europe.

The divergent fortunes of the middle classes in the developed world and the emerging markets will be a defining economic and political reality in 2030 and beyond. The Joneisses will indeed have trouble keeping up with the Singhs and the Wangs in more ways than one. “Depending on who and where you ask, the middle class is either growing or shrinking, optimistic or anxious, getting richer or getting poorer, politically engaged or opting out,” argues Clive Crook, a columnist for Bloomberg News. Do the middle classes across the world compete for jobs and prosperity with one another? If they do, and there’s unfair competition, then extraordinary measures—like protectionism—gain traction among the electorate.

In 2015, the Pew Research Center announced that the combined numbers of poor and rich households in the United States had, for the first time in two generations, exceeded the number of middle-class households. In 1971, there were 80 million middle-class households, compared to 52 million either above or below. By 2015, there were 120.8 million middle-class families and 112.1 million in the two other groups combined. The sluggish, if not declining, living standards of the American and European middle classes have been recklessly blamed, by politicians and pundits, on immigration, unfair competition from emerging markets, and elite indifference to the dark sides of globalization. The global economic and geopolitical order that emerged after World War II is under heavy fire from both sides of the political spectrum. The clash is also taking place among companies. Those from emerging markets are growing bigger and bigger by the day, while those from Europe and the United States are downsizing—with some notable exceptions, such as tech. But even in the tech sector, Chinese and Indian companies are growing not only because of the size of their populations but also because more people in those populations are online and using digital services. China and India both have more broadband, social media, and mobile payment users than the United States. This gap will only continue to widen.

How will European and American companies fare as the center of gravity of global middle-class consumption shifts to Asia? Can they compete for market share alongside their foreign competitors? Alibaba has more users than Amazon. Did just purchased Uber’s Chinese operations, and India has more technicians and engineers employed in the information technology sector than does the United States. Strong companies are important to the middle class because they create good-paying jobs and offer careers and paths to professional advancement. This post-global economy is a tough competitive landscape for everyone, and especially so for the old middle class, precisely because companies like General Motors and Sears are on the decline.

Now consider new types of companies like Spotify and Airbnb. These two widely admired champions of the tech economy are “unicorns”—privately held companies valued at more than $1 billion and the darlings of angel investors and venture capitalists. And yet the vast majority of their customers and their revenues are confined to Europe and the Americas. Airbnb has struggled to expand. Spotify doesn’t report how many customers it has in China or India; remarkably, both nations are subsumed under the generic category “rest of the world.” Something is awry when a company like Netflix tries to distinguish two national markets that are about to become the world’s largest.

Even Netflix—a U.S. company that operates in more than 190 countries—has more subscribers and streaming revenue internationally than domestically, and as of late 2019 accounted for 13 percent of total global online traffic—has so far postponed entering the Chinese market. It produces Mandarin-language content, but for the Chinese diaspora. Netflix faces fewer hurdles in India, but it has been forced to cut subscription prices there to accelerate its sluggish growth. “Already wrestling with global giants such as Walt Disney Co. and Amazon.com Inc., “the Economic Times of India reported in 2019, “Netflix now also contends with broadcasters and Bollywood powerhouses allied with billionaire-backed wireless carriers, who are luring users with free offers or as low as 40 cents a month. … The intense competition could derail Chief Executive Officer Reed Hastings’s goal of 100 million customers in India.” At the time the article was written, Netflix had just four million customers there in a video streaming market that’s twice as big as America’s. Are U.S. companies dropping the ball? More broadly, if a company has been successful with the old middle class, there’s no guarantee it will
be equally successful with the new middle class. There are numerous horror stories of American companies grossly misreading the preferences and habits of consumers in emerging markets. It may seem obvious, but the new middle class doesn’t necessarily love what Americans love. For example, eBay consistently underperformed Taobao in China because it failed to recognize that Chinese consumers prefer interacting directly with suppliers and care little about a rating system. Walmart carried skis in Brazil—a country without snow-capped mountains, let alone ski slopes—and packaged items in wholesale sizes in South Korea, where consumers prefer to buy small quantities. It also ignored differences in consumer attitudes: Large stores are perceived by Indian and Chinese consumers as expensive, whereas in the United States, they’re considered home to the cheapest goods.

However, there’s another potential disruptive effect involving the rise of middle-class consumption in emerging markets such as China. The younger generation of consumers isn’t saving as much as their parents and grandparents used to. “For my parents’ generation, for them to get a decent job, is just enough to cover her rent and basic necessities. Yet, as reported in the Jing Daily, she has purchased a “Celine ‘Medium Classic’ Box shoulder bag (retail price, $4,400), Chanel’s ‘Gabrielle’ Hobo Bag ($3,500), Bulgari’s ‘Serpenti Forever’ shoulder bag ($5,200), and Tasaki ‘balance eclipse’ gold earrings ($1,000)—by maxing out four credit cards and topping it off with credit offered by Alipay’s online lending system, Huabei.” Yu asserts that “everyone working in my company, from receptionists to managers, owns at least two luxury handbags, and I know most of my colleagues at my level borrow.”

Clearly, young Chinese consumers are starting to behave like Americans, a development that underlines the cozy arrangement whereby Chinese people save while Americans spend. As of 2020, the proportion of Chinese household debt to GDP hovered at around 50 percent, compared to 76 percent in the United States. By 2030, both countries could be at the same level. Americans will need to tighten their belts if China’s younger generation no longer does their saving for them.

Mauro Guillén is the Dr. Felix Zandman Professor of International Management, management professor, and former director of the Joseph H. Lauder Institute of Management & International Studies. His research focuses on international business, foreign direct investment, corporate strategy, and crossnational management practices. He is the author of the book "The Leader’s Brain: The Neuroscience Initiative Director Shares Actionable Insights into the Science Behind Effective Leadership, to Help Readers Build Better Teams, Make Smarter Decisions, and Inspire Innovation."
Dancing With The Dragon

A new management course examines the opportunities and challenges of doing business in China.

For students entering today’s complex, cross-border global marketplace, it’s necessary to understand the vast influence of China—a fact made clear most recently amid the coronavirus pandemic, according to Regina Abrami, director of the Lauder Institute’s Global Business Cases Center. “It’s impossible for the U.S. to rapidly ramp up to produce something as simple as a face mask with a patchwork of local supply chains,” she says. But navigating corporate China can be daunting for professionals who are used to doing business according to U.S. rules. Last fall, Abrami launched a new course, Managing & Competing: The Dragon, to help undergraduate and MBA students understand the opportunities there as well as the potential political, social, and regulatory hurdles. In addition to case studies on companies such as Foxconn, JD.com, and Ant Group, Abrami relies on a range of articles and videos to explore the intricacies of Chinese business.

“What if companies helped tackle economic inequality while also creating shareholder value?”

Illustration by Hanna Barczyk
living to 100

how will we afford longer lives?

With more americans living longer, many older people lack the resources to sustain themselves in terms of income, housing, health insurance, and long term care. They're at one end of the so-called "longevity risk" spectrum; at the other end are sponsors of retirement plans that now have to finance people for longer periods after they retire. These circumstances provide opportunities for public-private partnerships to create financial products that help offset, pool, or transfer the longevity risks to other market participants while helping aging americans support themselves. "We are living in an aging society, and we are living longer," according to Surya Kolluri WG92, a managing director at Bank of America whose responsibilities include thought leadership in the company's retirement and personal wealth solutions business. "A baby born today has a one in three chance of living to 100 years old. And a female baby born today has a one in two chance of living to 100 years old. We need to be ready for 100-year lives. But you can't finance these 100-year lives purely by public purse or purely by private purse. You need the two to come together."

olivia s. Mitchell, executive director of Wharton's Pension Research Council, expanded on the need for public-private partnerships: "The traditional methods of coping with longevity, like relying on your own savings or relying on family, don't always work that well anymore."

How these partnerships could help older americans strengthen their financial security was one of the topics discussed at an online symposium in May hosted by the Pension Research Council and Wharton's Boettner Center for Pensions and Retirement Security. Mitchell and Kolluri moderated panel discussions at the conference, titled "Managing Longevity Risk: New Roles for Public/Private Engagement." Participants discussed what rising longevity means for our future, how people perceive longevity risk, and the economics and psychology of working longer.

Expanding the Market for Property Tax Deferrals

Property tax deferrals could be a way to provide financial freedom for older americans, said Alicia Munnell, director of the Center for Retirement Research at Boston College. Under such programs, local governments agree to collect on taxes when property is sold or when ownership passes to the next generation after the current owner's death. Kolluri explained how public-private partnerships could play a role in expanding the market for these deferrals: "The fact that you don't bill the property tax is a public policy activity. Private-sector banks or other lenders would create a mortgage or lien on the property to complete the other end of the transaction, to become a public-private partnership."

Many U.S. states, including California, Washington, Massachusetts, and Connecticut, offer seniors the ability to defer all property taxes, Munnell said. However, participation in property tax deferral programs remains low nationwide. More seniors could be encouraged to defer property taxes with innovative programs through which state governments reimburse local municipalities for their share of the forgone taxes, she said. She suggested features such as the ability to defer property taxes for up to $1 million in the assessed value of a home. She also suggested that state governments could permit seniors to defer their property taxes until the sum of deferrals, accumulated interest, and mortgages equals 60 percent of the assessed value of their homes.

In Munnell's plan, such programs would be financed by states covering the interest cost on the deferrals and administrative costs by issuing bonds. The interest on those bonds would be paid by home owners or the states, from their general revenues. If states don't want to take on that financing cost, the private sector could buy aggregated loans and liens, securitize them, and sell those securities in the market, she said.

Munnell noted that many households won't have enough money in retirement, and property tax deferral offers a cheap and easy way to tap home equity. Property tax deferral programs are self-financing on a household basis, but they need startup money from either government or a public-private partner ship. "Increasingly, retirees will need to tap their home equity as stable homeownership makes this option viable financially," she said.

"The idea is that in the long run, these property tax deferral programs would be self-financing and self-sustaining," Mitchell said. "When the individual moves out of the house or dies and then the house is sold, the property tax gets paid." Over time, as more borrowers pass away, the city would be able to collect on taxes that were deferred.

The Opportunity in Reverse Mortgages

Reverse mortgages are another way for older americans to unlock the money in their home equity. Here, homeowners could raise loans against the value of their homes that can be paid out either in a lump sum or as monthly installments. The loan would have to be repaid when the homeowner dies or if the property is sold.

"It's well known that many, many older people have substantial home equity," Mitchell said. "And yet it has been very difficult for them to access that wealth without moving out and selling the house. That's also not something that older people necessarily want to do. Most older people would like to remain in their homes and age in place, if they can."

So reverse mortgages are absolutely critical as a tool to help access some of that wealth today.

Federal law protects homeowners in reverse mortgages in that they don't have to repay any balance that exceeds the value of their homes. On the flip side, borrowers can retain the contracted loan amount even if the value of their home falls below that level, or if they live long enough to collect more monthly payments than the lender expected. But in some cases, borrowers can face foreclosure "if they do not pay their property taxes or insurance, or maintain their home in good repair," according to a guidance note from the National Council on Aging.

Despite their apparent attractiveness, reverse mortgages aren't popular in the United States, with less than two percent of eligible borrowers taking out such loans, according to a Brookings Institution study. One reason is that potential borrowers are skeptical of scams, high fees, and fears of foreclosure. Alternately, they want to leave their properties for their children after they die.

Public-private partnerships could help find new ways for older americans to use reverse mortgages. Mitchell said, pointing to Japan as an example. There, some prefectures—or municipalities—that have innovative reverse mortgage programs for the

"You can’t finance these 100-year lives purely by public purse or purely by private purse," said Surya Kolluri WG92.
elderly who allow them to borrow against the equity in their homes to retrofit the properties with railings or wider doors, to accommodate wheelchairs and other needs.

**The Attraction of Longevity Bonds**
Longevity bonds are also among the “whiteboard ideas” that could be considered, Kolluri said. As people live longer, the pension obligations for sponsors of defined benefit plans have become bigger. Those pension obligations and the associated longevity risks could be transferred to life insurers and reinsurers, he said.

“Longevity risk may be an attractive asset class to institutional investors due to low correlation with other risk factors in their portfolios,” said John Kiff, a senior financial sector expert with the International Monetary Fund. He said investors could create instruments such as “longevity risk transfer markets” work from so-called CAT bonds—or catastrophe bonds—for which payouts are made when a catastrophe occurs.

Longevity bonds are like catastrophe bonds in that investors are only compensated if the pension plans fail. In other words, longevity risk transfer markets work from a defined set of outcomes rather than a catastrophic event.

Mitchell suggested governments could help develop the market for such bonds. “It has been very difficult for insurers to obtain the granular data on mortality patterns across the population.”

**The Need for Guaranteed Income**

The common thread in all those discussions is a “latent demand for some sort of guaranteed income,” Kolluri said. “As people live longer, funded from defined-benefit plans to defined-contribution plans, you have offset the risk from the pooled vehicle to an individual. And we have not over the last two or three decades equipped that individual who was taking on the risk with any of the tools to manage that portfolio.”

Richard Fuller, founder of Nuova Longevity Research, made a case in his presentation for pooled annuities. He explored the scope for state-sponsored longevity bonds and public insurance-product design for long-term care, said Nora Super, senior director of the Milken Institute’s Center for the Future of Aging. To improve funding and delivery, she focused on three possibilities. First, she suggested facilitating private and public insurance-product design for long-term care with increased funding to allow for better testing of models. Second, she called for Medicare coverage of long-term services and supports to be increased through the expansion of Medicare Advantage supplemental benefits, and by testing new benefit offerings that would allow insurers to gather data needed to measure health outcomes and related cost savings. Last, she called for improving cost savings and efficiency via better integration of technology with care delivery and by scaling successful funding models to allow for greater adoption.

Financing issues are especially relevant amid concerns that the Social Security trust fund won’t be able to honor its obligations after 2035, and in light of huge government deficits resulting from the COVID-19 pandemic. “There really isn’t much money left out there to be able to support these social safety-net programs,” Mitchell said.

As a result of these pressures, retirees will need to work longer than before and become more financially literate in order to safely plan their financial futures.
Percentage of women in leadership positions in data science at premier technology companies, according to Forbes

As part of an effort among colleges and organizations worldwide, the University of Pennsylvania this year hosted its first annual Women in Data Science Conference. The event aimed to educate about data science and to support women by expanding their networks and energizing them to pursue opportunities in the field. Co-organizers pursued opportunities in data science and to aim to educate about Women in Data Science and broadening the scope of tests beyond just banks.

DATA INTERPRETED

Percentage of consumers with credit scores in the Deep South who have a debt in collections

That's compared to 24 percent in Upper Midwest states and 33 percent on average in the U.S. New research conducted in part by Wharton real estate professor Benjamin Keys, however, suggests that a person's individual characteristics, such as personal wealth and spending habits, determine these financial disparities more than do geographic characteristics such as local laws and practices.

DATA INTERPRETED

Number of the 15 major bank holding companies that failed a stress test conducted by the federal government following the onset of the 2008 financial crisis

Since that time, stress tests have become a regular feature of regulatory oversight for the banking system. In a new paper, Wharton finance professor Richard Herron and Til Schuermann of consulting firm Oliver Wyman, discussing financial risk models in the modern era, such as by considering non-financial risks like cyber threats, accounting for second-round effects of shocks, and broadening the scope of tests beyond just banks.

THOUGHT

“The commonality is the fear, the moment where people just drop their models, drop their common sense, and they just walk away.”

In an interview with Knowledge@Wharton, Wharton finance and economics professor Joan Gomes says that market crashes are characterized by people's unwillingness to stop rational trading and pricing amid economic uncertainty. However, quantitative finance models—while by no means an end-all solution to such events—could help predict future ones and provide tools for better decision-making.

THOUGHT

“Let us begin with the premise that in a democracy, we would like to have voting time be roughly equal across all populations.”

In light of recent primary elections marked by long wait times, Gerard Cachon—Wharton vice dean of strategic initiatives and professor of marketing and operations, information, and decisions—discusses possible reasons and remedies, drawing on two research papers he co-authored with Dawson Kaaua W13 GRW20. Among the proposed solutions: implementing laws regarding voting-resource allocations, and establishing independent commissions to monitor wait times.

THOUGHT

Risks and Rewards of Pre-IPO Confidentiality

A feature of U.S. law helps firms planning initial public offerings maintain confidentiality on their regulatory filings and related correspondence until two weeks before they launch their road shows. In an unintended outcome, that confidentiality provision has enabled pre-IPO firms to avoid costly, time-consuming, and distracting lawsuits from competitors, former or current employees, suppliers, customers, and other non-shareholders, according to research conducted in part by Wharton faculty.

Firms that publicly disclose their IPO registration documents and correspondence with the Securities and Exchange Commission experience a 25 percent increase in non-shareholder lawsuits in the pre-IPO period. Meanwhile, those that use the confidential filing provision—intended to spur more IPOs by easing regulations—don’t see such an increase, according to a paper titled “Disclosure and Lawsuits Ahead of IPOs.” Written by Wharton finance lecturer Burcu Esmer, Emory University’s Suhals A. Sridharan, and accounting professor N. Bugra Ozel, who has appointments at the University of Texas at Dallas and at Wharton, the paper suggests that “withholding information before the IPO period mitigates, rather than delays, opportunistic litigation.”

The researchers specifically reveal an increase in lawsuits initiated by businesses, rather than individuals, and—regarding intent—more nuisance claims aimed at companies choosing public disclosure. Firms preparing for IPOs are attractive targets for competitors because IPO registration statements and SEC “comment letters” give outsiders insights into firms’ operations, products, and financial conditions that make pre-IPO investigations easier. In this case, the filing provision helps IPO aspirants significantly reduce the time available for outsiders to process their filings. In addition, the mere fact that a firm is ready for an IPO is a signal that it aims to gain “financial strength and competitive power,” which may incentivize competitors and others “to attempt to derailed the IPO process,” the researchers write.

On the flip side, firms that keep their pre-IPO regulatory disclosures private find their shares “underpriced” at listing, because investors associate that opacity with “uncertainty,” Esmer says. In another unsettling aspect of confidential filings, firms could begin marketing their IPOs to institutional investors while their disclosures remain private, keeping individual retail investors in the dark for some time. However, while two weeks may appear to give retail investors little time to assess a firm’s value, “One cannot determine if individual investors conducted research months ahead of an IPO before,” Esmer says. “So it is hard to compare to that how the present regime may impact investors.”
Don’t Split The Pie—Supersize It

Why companies should see responsible business as a boon to profits and essential for success.

Growth in investors’ fortunes doesn’t necessarily have to be at the expense of other stakeholders, including employees, the environment, and society at large. Instead of “splitting the pie,” responsible businesses ought to aim to expand it, according to Alex Edmans, professor of finance at the London Business School and author of Grow the Pie: How Great Companies Deliver More to Society, a book produced by the Wharton Social Impact Initiative, where Klein is vice dean.

Katherine Klein: Let’s focus on the title of your book. What’s the difference between a grow-the-pie mentality and a split-the-pie mentality? Alex Edmans: I think it’s about responsible business. Many CEOs historically have viewed responsibility as an optional extra or a luxury. That’s something—i.e., corporate social responsibility department, but it’s not central to business. Why? Because they have a “pie-splitting mentality.” One idea might be a small company represented by a fixed pie. So anything that a company gives to stakeholders, in the form of employee wages or reducing prices to customers or stewarding the environment better, is at the expense of the profit. The book title suggests that if companies deliver value to stakeholders, in the long term, they do benefit their investors. For example, if you treat workers better and train them and invest in them, it might cost you more in the short term, but in the long term, they become more motivated and more productive, and therefore investors benefit. So when you serve society and run the business with a purpose, you’re not donating slices of the pie to society and making shareholders worse off. You’re growing the pie.

Klein: My understanding is that you’re not concerned only about CEOs or even investors who have a pie-splitting mentality. You also see this mentality among other groups. Who else is getting this wrong? Edmans: People who advocate for the reform of business. They may be policy makers or academics who say that business needs to serve wider society. I would agree with them on that, but I disagree with them as to how to get there. They practice the pie-splitting mentality from the other angle. Their belief is that if we want to serve society better, we need to restrict what goes to investors and executives. That might be through heavy restrictions on CEO pay or profit-sharing and so forth.

That’s problematic for at least two reasons. First, if the reform on business is something that makes business worse off, the only way you can achieve that is through regulation. There is a role for regulation, but there is a limit to what you can achieve with it, because it only leads to compliance, not commitment. The second limitation is that when we think about the pie being split between society/us and investors/them, we often think that investors are the enemy. But actually, the investors are us. So any reform of business needs to take investors seriously.

Klein: You build your argument on academic evidence and strong empirical research saying that when companies take social responsibility seriously, their long-term financial performance improves. What’s the evidence from your research? Edmans: My own work looks at employee satisfaction. Employees are important in every firm, whereas measures like environmental impact might be relevant if you’re a mining company or an energy firm but not much if you’re a financial institution. I wanted to link employee satisfaction to financial performance. But the big problem here is causality. Many research papers have tried to correlate social and financial performance. Some meta-analyses showed that on average, these relationships were positive. The meta-analyses looked at other dimensions as well. Is it financial performance that causes social performance, including employee satisfaction? One might think that once the company does better, it can start treating its workers well.

In finance, we look at the stock return—the result of good performance—then good performance. But why pie-growing is critical is, what if you can’t split the pie? You don’t have money lying around if you’re a small company. Or you’re not in a relevant industry, like food or sanitation. So pie-growing is about being innovative, thinking, “What can I do to create value for society?” You might be Ford—the car company that’s now making hospital masks and gowns. How can the New England Patriots help with football and merchandise? Well, they have a plane, and they used the plane to fly 1.2 million N95 masks. Or you might be a small business with no money. One example is Barry’s, a gym offering free online classes.

I look at not just the future stock performance, but also future earnings and profitability. Equity analysts try to forecast profits, and they take into account things like management quality and past performance. They found that companies with happier employees were systematically beating analysts’ expectations, suggesting there was something about these companies that the market just wasn’t getting. That moves it closer toward causality.

Klein: Let’s talk about the evidence you’re seeing that goes beyond employee satisfaction. Turning to other stakeholders and other dimensions, what are you seeing that meets the standards and rigor of research that makes you, a finance professor, say, “We ought to take this more seriously”? Edmans: It’s important to be skeptical and discerning about the evidence, because there is a lot of confirmation bias—we would like to believe that companies that do good do better. So we might just jump on the evidence even if it’s not fully robust.

However, there is evidence—looking at all the stakeholders, such as environmental performance—that they also improve shareholder value, which is the idea that the pie is growing, rather than being split in favor of stakeholders.

Klein: You wrote your book before the coronavirus pandemic. What are the lessons you’ve learned about great companies that are particularly relevant for us now? Edmans: I think it’s how responsibility involves pie-growing as well as pie-splitting. There have been some great responses to the crisis that I’d call pie-growing. Perhaps firms are bearing the load of the burden to help society. This might be some CEOs working for zero, or it might be companies giving away free products.

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WHAT DOES THE FUTURE HOLD?

If there’s an acronym that defines the year 2020 other than COVID-19, it’s TBD. Few aspects of our lives have gone unchanged by the virus, and long-term planning is more fraught than ever. In the face of these challenges, we asked six Wharton professors to cut through the media (and social media) hype and partisan posturing to forecast the long-term impacts of the pandemic on their areas of expertise (including one sector that, despite some gloomy predictions, may prove to be immune to the coronavirus).
PREPARING FOR THE NEXT FINANCIAL CRISIS

Rethinking loan programs and considering the impact of remote work on Wall Street

HOPEFULLY, THE RISK OF CONTAGION TURNS TO WHERE IT WAS before, we return to working the way we did before, and the long-run effect of this pandemic is what we learn from it. There’s been plenty to learn—who knew how to cause an economy? Not that we really know now, but still, these months of hard knocks and drudgery have taught us something. We may never have a chance to recover better for the next hibernation. We still, however, have a chance to learn from it. There’s been plenty to learn from the long-run effect of this pandemic is what we learn from it. There’s been plenty to learn from this pandemic.

We return to the headlines by focusing on loans on the first problem, we should expect to address less of the second. A few lenders thought ahead about how best to ensure capital, which doesn’t matter to the borrower that economic uncertainty made the principal spent on payroll while employees and unprofitable employees. The Paycheck Protection Program/PPP was designed to fully pay in order to divert their resources to testing and contact tracing, which is a historic accident of the pandemic. The Paycheck Protection Program/PPP was designed to fully pay in order to divert their resources to testing and contact tracing, which is a historic accident of the pandemic. The Paycheck Protection Program/PPP was designed to fully pay in order to divert their resources to testing and contact tracing, which is a historic accident of the pandemic.

A failure to return to working as before could leave its own footprint on finance. Finance is historically a density business—it crowds practitioners into high-rises, exchanges, trading floors, and airplanes to talk in person, rather than over the phone. Some density could be a vestige of old technology, surviving on inertia, but some could serve a positive purpose. Professionals in many industries, including the highly surveilled financial industry, value the possibility of truly private conversations, in which they can share thoughts and concerns they wouldn’t want to be put in the worst light to a jury. That possibility exists on a trading floor or at lunch or in the hallway or on the street, but it may not exist online. Practitioners facing that risk might need to explore a new strategy that fully pays in order to divert their resources to testing and contact tracing, which is a historic accident of the pandemic. The Paycheck Protection Program/PPP was designed to fully pay in order to divert their resources to testing and contact tracing, which is a historic accident of the pandemic.

A MATER OF LIFE AND DEATH

Fixing a broken longterm care system must be a post-pandemic priority. Here’s how to do it.

NURSING HOMES HAVE BEEN CAUGHT in the crosshairs of the coronavirus pandemic. As of late July 2020, COVID-19 had claimed the lives of more than 65,000 nursing-home residents and staff in the United States—44 percent of all deaths. But nursing homes were unstable even before COVID-19 hit, like tinderboxes ready to go up in flames with just a spark. The tragedy we’ve watched unfold in nursing homes is a symptom of a cascade of policy neglect in long-term care, which has exposed deep failings in how the United States cares for older adults. While major regulatory policies have attempted to address deficiencies in quality of care, COVID-19 has highlighted that better monitoring isn’t enough. A failure to return to working as before could leave its own footprint on finance. Finance is historically a density business—it crowds practitioners into high-rises, exchanges, trading floors, and airplanes to talk in person, rather than over the phone. Some density could be a vestige of old technology, surviving on inertia, but some could serve a positive purpose. Professionals in many industries, including the highly surveilled financial industry, value the possibility of truly private conversations, in which they can share thoughts and concerns they wouldn’t want to be put in the worst light to a jury. That possibility exists on a trading floor or at lunch or in the hallway or on the street, but it may not exist online. Practitioners facing that risk might need to explore a new strategy that fully pays in order to divert their resources to testing and contact tracing, which is a historic accident of the pandemic. The Paycheck Protection Program/PPP was designed to fully pay in order to divert their resources to testing and contact tracing, which is a historic accident of the pandemic. The Paycheck Protection Program/PPP was designed to fully pay in order to divert their resources to testing and contact tracing, which is a historic accident of the pandemic.
FLIPPING THE SCRIPT

By weighing current trends against long-term behavior change and speaking to greater societal messaging, marketers should embrace change.

Think about the last visit you made to your cozy neighborhood restaurant. Comforted by a familiar exchange, your favorite table, and well-tuned air-conditioning, you likely had a delightful, friction-free experience. Consider the last time you walked into a crowded clothing retailer. If asked, you could re-create what you said, the steps you took en route to your purchase, and the conversation with the retailer. If asked, you could re-create what you said, the steps you took en route to your purchase, and the conversation with the retailer.

As a first step, marketers should recognize that too much nostalgia for past expectations and tactics may turn into delusion. Just as restaurant owners let go of their culinary experiences in the quest for the perfect sourdough home kit, marketers need to dedicate themselves to reengineering the consumer experience without reliance on old store-bought ideas. Firms that succeed will do the work to understand consumers’ new experiences and the systems they’ve created, rather than try to force consumers into old models that are now awkward or unsafe.

Second, we need to seek the “why” behind consumption when analyzing COVID-time data. During this pandemic, the relationship between purchase and true preference may be even more dubious than before. Are consumers ordering delivery out of real preference, which will last, or because they feel unsafe going to a store, which will (hopefully) not? Are they buying more ice cream because they’re seeking quarantine comfort or from a permanent new love of Rocky Road? Are fintech apps adopted from a predilection, or to restore a sense of agency in present chaos? Answering these questions can help firms plan for temporary behavior changes and those shifts likely to persist.

Finally, marketers need to take seriously the way we tell the stories of the well, the ill, the marginalized, and the powerful. For example, Ram Trucks’ 2020 ad campaign could have embaraced its existing rugged individualist position, reinforcing narratives that cast the suffering as “weak” while promoting the strength can be devoted to caring for those around us. While such decisions may seem trivial, small pivots can have profound effects not only on the way a brand is seen, but on the way people see themselves and others. Marketers who tell the stories of the this time with care and fairness can encourage health, dignity, justice, and hope—all of which may benefit us far more in a post-COVID world than our prior scripts ever could.

Cast Lamberton is the Alberto I. Duran President’s Distinguished Professor and professor of marketing.
Remote work in 2020 is different from anything that came before it. And there’s no turning back now.

The COVID-19 pandemic has spurred massive changes in the way we work. One radical shift has been the rise of remote work, which has been driven partly by the need for social distancing and partly by the convenience and productivity benefits it offers. Remote work leads to longer workdays, as well as growing concern about burnout and social isolation.

Prior to the pandemic, many of the factors that made remote work desirable stemmed from the fact that individuals often chose their remote work setup. But during this crisis, work-from-home is no longer at employees’ discretion, and they must often work alongside other family members. These blurred boundaries make it hard for employees to focus and engage in a way that leads to excellence in both work and family roles. They also contribute to longer, more intense workdays characterized by more emails and virtual meetings but fewer opportunities for informal social interactions. Such a shift is a recipe for potential burnout if employees and managers don’t actively address it by taking more breaks, reaching out to colleagues and friends, and treating their remote work experience more like a marathon than a sprint.

Yet the COVID-19 crisis also exemplifies the old adage that necessity is the mother of invention. Despite a number of challenges, remote workers and organizations are innovating in unprecedented ways. Practices that once seemed unalterable have changed overnight. Manager attitude has often been the highest barrier to employees using remote work policies in their organizations, yet many managers who were skeptical about the viability of remote work are seeing employees flourish. The pandemic has caused many organizations to expand their definitions of what types of jobs can be done remotely and may lead to greater openness to work-from-home options in the long run, creating more opportunities for large numbers of workers to increase their flexibility in the future. As those blurred boundaries? They may become our new reality, as having a window into the home lives of our co-workers and kids who interact with food prepares and others is not only acceptable, but even expected.

Whether we like it or not, this much is certain: Remote work is here to stay.

Nancy Rothbard is the David Pottruck Department Chair of Management, professor of management, and chairperson of the Management Department.

**REDEFINING THE HOME OFFICE**

**RX FOR THE ECONOMY: WEAR A MASK**

Wharton analysis shows that the U.S. economy can’t be rebuilt without improving public health.

Hundreds of economics papers have been written during the past six months in response to COVID-19. Some of this work improves the estimation of latent (hard-to-observe) parameter inputs into the standard epidemiological health model that’s used to project infections, deaths, and recoveries. To its enormous credit, the private sector is offering a range of free data sets, often with daily updates.

Obtaining quality estimates of key model parameter values is materially important for understanding the economic and health trade-offs produced by related public policies. Two parameters are the most vital: the virus reproduction number (denoted as \( R \)) and the case fatality rate—the probability that an infected person dies. By definition, an infected person infects \( R \) additional people on average. Hence, with \( R > 1 \), we get exponential growth of infections until "enough" people have been infected ("natural herd immunity"). If the virus's case fatality rate is high (e.g., more than two times larger than the common cold), the usual goal of government policy is to reduce \( R \) to below one.

Earlier this year, the Penn Wharton Budget Model (PWBM), where I serve as faculty director, introduced an integrated economics-epidemiological model to project the impact of COVID-19-related public policies on the future economy (e.g., GDP and jobs) and population health (e.g., infections and deaths). Importantly, these estimates aren’t produced using two models running in parallel. The model is integrated: Economic variables help predict health outcomes.

For example, New York City is very different from, say, Unionville, Ohio, across many dimensions: density, industry, weather, age demographics, transportation methods, and daily interactions. PWBM’s integrated model incorporates these factors and many more, producing projections over the subsequent two months—the time frame requested by many state policymakers.

While standard epidemiological health models have been criticized because the boundary between work and home has become even more blurred, making it difficult to psychologize and recover from work. There’s evidence that remote work leads to longer workdays, as well as growing concern about burnout and social isolation.

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“Whenever I read fiction, businesswomen were portrayed in a negative light. I decided to change that.”
Shaz Kahng WG89, p. 59
An Out Leader’s Journey

Jeffrey Schoenfeld WG84 reflects on his path from enduring Wall Street’s closeted culture in the ‘80s to founding Wharton’s first LGBTQ fellowship.

My own journey in business and philanthropy over the past four decades reflects the massive—and previously unthinkable—changes in societal norms. Consider when I joined Brown Brothers Harriman (where I proudly remain today) after Wharton in 1984. LGBTQ was just a jumble of meaningless letters; there were no openly gay business or political leaders; and anyone speaking up about diversity would likely find themselves down within the organization. “Don’t ask, don’t tell” was the unspoken protocol on Wall Street.

Imagine a typical Monday-morning chat around a trading desk. For most people, an innocent question like “What did you do last weekend?” was just part of a friendly exchange among colleagues. For a closeted gay professional, it was a most uncomfortable, often dreaded office ritual that required silence or a shading of the truth. Significant life events were hidden: My close friend and gay colleague, Douglas Byrd, shared his HIV diagnosis with me in 1988, well before AIDS or any miracle cocktails were available. Within a year, he was dead, and no one was really able to talk about it at work, least of all me. I miss him deeply to this day. Fast-forward to 1996, when I was asked to join the partnership of BBH, I was proud to be the first Jewish partner in the firm’s then 171-year history. Perhaps equally as important, I was the first gay partner as well—though that was neither disclosed nor discussed. I remember my first black-tie partners’ holiday dinner. While everyone else celebrated with a wife, husband, or significant other, I joined in alone.

As the world changed around us, BBH evolved equally fast, deeply embracing the D&I agenda and saying loud and clear that we were very real in that era. No more hiding. No more pretending. As I look back on those years at Wharton, I can say that they proved to be foundational for my professional and personal lives. Being “out” among our peers in business school set the stage for us to do the same in the corporate world—yet only when the time was right, years later. For many of us, reentry into our careers after Wharton was a jarring lurch backwards, particularly for those of us on Wall Street. After living openly for two years in academia, we were back in the closet.

There is growing awareness, backed by data, that our lives are enhanced by inclusion.

While LGBTQ and other diverse student leaders are now in high demand at business schools, that doesn’t mean all the roadblocks in front of them have been cleared away. A year ago, the LGBTQ affinity group at BBH, OutLib, which has more than 700 members, invited me to speak. I joined a group of 20 students for dinner afterwards and was surprised that only a few had identified as LGBTQ in their resumes. I live in a business world where my firm and many others are actively seeking diverse candidates, so it was a bit startling that students around the table were apprehensive about showing their authentic selves to prospective employers. We still have a long way to go.

The members of the 2022 class this fall may appreciate how much has changed on Wall Street and beyond since my days at Wharton, or how much they are beneficiaries of this period of rapid societal change. It delights me to know that the Prism Fellowship and increased diversity in their class will foster richer exchange, learning, and growth opportunities for everyone, and that they will enter a more open and accepting corporate world when they graduate. I am also delighted to see that Wharton has emerged at the forefront in building the most diverse class among leading U.S. business schools. Simply wonderful.

Jeffrey A. Schoenfeld WG84 is partner and head of Global Institutional Business Development & Relationship Management at BBH. He also helps lead the firm’s diversity and inclusion efforts and is the founding sponsor for its LGBTQ affinity group, BBH Pride.

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Pandemic Pivot

For one student group, COVID-19 presented a silver-lining opportunity to connect virtually with alumni overseas.

In mid-May, we tapped Penn’s online alumni database and began reaching out to successful investors in Asia. We assembled an all-star lineup of five alumni to speak about their careers, their time at Wharton, and their thoughts on current events with our group of 17 participating undergraduates and MBAs.

We were honored to kick off the two-day trek with George Hongchoy WG91, a Penn trustee who leads Link REIT, the largest real estate investment trust in Asia by market capitalization. Mr. Hongchoy, CEO of the Hong Kong firm, walked us through some of the current trends in Asian real estate, noting the downward pressures on commercial properties but stressing the diversification of Link’s investment strategy. He also spoke about new frontiers and challenges for Link, such as mainland China’s pilot program allowing mutual funds to issue public REITs and the impacts of ongoing political changes in Hong Kong.

Shortly after that, we met with Richard Peng WG03, a founding partner of Genesis Capital. The firm, which has offices in Beijing and Hong Kong, has invested in several billion-dollar startups, including Xiaohongshu, Miss Fresh, and Meicai. When evaluating potential growth-stage investments, he said, the most important factor of success is the strength of the management team. In terms of personal advice for students interested in China’s burgeoning startup ecosystem, he emphasized the importance of integrating early into the country’s business community, which is driven by personal relationships and can seem a bit insular to outsiders.

On the second day of our trek, Kenny Lam W96, CEO of quantitative hedge fund Two Sigma Asia Pacific and a Wharton executive board member, echoed Mr. Peng’s sentiments on the value of personal relationships. As an example, he said he found himself in his current position after building relationships with the founders of Two Sigma in his previous role. As a result, when the New York firm began expanding its Asia footprint, the founders thought of Mr. Lam and ultimately extended to him the opportunity to lead their Asia operations from Hong Kong.

Also like Mr. Peng, our last two speakers shared their unique perspectives as leaders in venture capital. Joe Tian WG98, a founding partner of DT Capital Partners in Shanghai, mentioned the importance of building wide-ranging career skills early on, which he himself did as a consultant at McKinsey and as an investment banker at Merrill Lynch and JPMorgan. Judy Ye WG01, founding partner of Shanghai’s YiMei Capital, prepared a presentation on VC trends in China, specifically highlighting opportunities for educational technology. The sector, which has benefited from increasing interest in remote technologies, has enabled millions of Chinese students to continue receiving high-quality schooling in spite of COVID-19.

Challenges from a pandemic notwithstanding, our virtual trek exceeded our expectations and allowed our club to continue fulfilling its dual mission of education and bringing students and alumni together. Our five hosts offered valuable insights to the group and encouraged us to engage with them—and, in fact, Mr. Tian reached out to the group afterward with an internship opportunity at one of his portfolio companies.

I will never forget this experience. The global reach of our hosts and their willingness to engage with students demonstrate the power of the alumni network and why Wharton is so special.

Daniel Tan C22 W23 is a junior in the Huntsman Program in International Studies and Business and serves as a co-president of the Wharton Undergraduate Finance and Technology Group.
After a brief career in food science, Shaz Kahng WG89 enrolled at Wharton with her gaze set on the C-suite.

My career started with synthetic blueberries. That was my first project as a food scientist at Kraft, where I invented new food prototypes, processes, and packaging. While I loved using a blend of technical and creative skills, I quickly realized that my ambition was to run a business or company someday. However, back then, I didn’t see many scientists becoming CEOs. That led to me to Wharton, where I felt an MBA would facilitate a career change. There, I drank in all the knowledge I could across finance, management, operations, marketing, human resources, and even accounting. I carried that same mentality into my post-Wharton work, shaping my career to gain additional skills that would make me a well-rounded leader—first as a partner at a consulting firm, then moving into e-commerce, and later as head of strategy for a branding agency.

With those experiences in hand, I was ready to run a business and fulfilled that dream at Nike. As a senior executive, I led the company’s global cycling business, growing it and making it profitable for the first time since its inception. I was also one of the leaders who launched Nike+, the world’s first wearable fitness tracker.

While I had some amazing experiences at Nike, I knew it was the right time to move forward and into the role of CEO. At Lucy Activewear, my team and I completely transformed the business and turned a profit for the first time in the company’s 12-year history. Later, I joined the board of Gymboree and was asked to step in as CEO to navigate the company through troubled times.

Throughout those experiences and during my time at Wharton, I’d met many amazing, smart, and inspirational women. But whenever I read a fiction book, I noticed that businesswomen were portrayed in a negative light and typically tried to quash the careers of other women. I decided to change that and fill a gap in the literary marketplace. I wrote The Closer, a novel about the first female CEO of a sports company and the secret society of Wharton women, called the Ceiling Smashers, who help her succeed. My objective was to write something fresh and realistic by offering characters who are accomplished, positive female leaders, like so many I know.

My ROI from Wharton was high. More than all the subjects I studied, the School enhanced a strategy of lifelong learning that began with synthetic blueberries and led me to boardrooms and book writing. Perhaps the greatest lesson from my Wharton experience was that anything is possible. —Shaz Kahng WG89
United for Change

Black undergraduates and MBAs have separate student groups but the same passion for making Wharton—and the world—a better place.

THOUGH WHARTON’S AFRICAN AMERICAN MBA Association (AAMBAA) and Black Wharton Undergraduate Association (BW) are separate organizations, in the days and weeks following the murders of Ahmaud Arbery, Breonna Taylor, and George Floyd, we all found ourselves kicking off meetings and check-ins in similar fashion—by asking, “How are you doing?” For both AAMBAA and BW students, grieving and processing the deaths of Black people in America is a repetitive, exhausting process. Many AAMBAA students remember the impact Trayvon Martin’s murder had on their undergraduate experiences eight years ago and grapple with how much has—and hasn’t—changed since then. A sobering question lingers: Will AAMBAA and BW members of 2028 and beyond still be pushing for institutional anti-racist change?

In order to ensure that AAMBAA and BW don’t continue to shoulder the burden of initiating awareness and action to combat racial injustice, BW communicated a list of demands to the Wharton administration. The primary goal is to amend four key parts of the Wharton undergraduate structure: Student Support, Administration, Curriculum, and Faculty. These amendments include increasing funding for Black organizations, hiring an associate dean of diversity, and integrating mandatory anti-racism training for all first-year students. After holding a forum in June to amplify Black student voices and in response to BW’s proposals, the Undergraduate Division has taken action by creating and hiring a director of diversity and inclusion, establishing unconscious bias training for first-year and transfer students, and hosting forums/counseling throughout the semester, among other efforts. We have been assured that these are but first steps—progress must and will continue from here.

AAMBAA has been doing similar work in partnership with the broader Wharton MBA community, including offering resources for learning and action. AAMBAA fully supports BW, and both organizations are committed to making Wharton a more inclusive community. BW and AAMBAA believe that these stated goals align directly with their missions to create well-rounded members through academic and professional support, mentorship, networking, and service. With the help of Dean Erika James, Undergraduate Vice Dean Diana Robertson, MBA Vice Dean Howard Kaufold, and other faculty and staff, our organizations will maintain a heightened focus on ensuring that Wharton continues to evolve. We will work to ensure that the road AAMBAA students walked eight years ago and the road we all travel on now will be smoother for Black students at Wharton in eight, 80, and 800 years to come. —Rachael Nimedia Ezonoghe W22, Jordan Bomba W22, Erica Williams W22, and Femi Brinson WG21
ANSWERING THE CALL

As COVID-19 spread around the globe, Wharton alumni took action, using their talents and resources to help each other, current students, and those in need worldwide. Here are the stories of six graduates who are making a difference—and a roll call of just some of the many others who’ve joined the fight against the pandemic.
EMERGENCY through a coronavirus pandemic and those skills and more to guide his state has built a career on finance, leadership, and public service. He’s needed all of those skills and more to guide his state through a coronavirus pandemic and cut New Jersey’s rate of transmission to among the lowest in the nation as of late August. Earlier that month, Governor Murphy answered questions about weighing public health vs. economic health, lessons learned on Wall Street, and staying positive during a historically difficult time. —Richard Hyss

Governor Phil Murphy: Our entire response has been guided by one principal: Public health creates economic health. While we are in a severe economic crisis, we are first and foremost in a public health crisis. My top priority has always and will continue to be saving lives and doing what is best for the health and safety of all those who call New Jersey home. But even while I recognize that reality, we must also remember the New Jerseyans who are affected by the economic ravages of the pandemic, particularly the record number of unemployed residents and our small-business community. We will continue to work with our federal partners to extend federal help for the unemployed and secure every dollar of COVID-19 relief possible for small-business owners who are struggling. We are also constantly assessing the health data to determine the dates for our restart and recovery. Once we can crack the back of the public health crisis, only then can we look at opening more sectors of our economy.

Have you found that any challenges you faced during your career with Goldman Sachs are applicable to what you’re dealing with now? I was often called in to clean things up when I worked in the private sector, but this pandemic has been crisis management on a level I could never have imagined before. Working in global finance is a completely different animal than working in state government. While there is a lot to manage and think about in both worlds, learning to work with a team and delegate where appropriate is one of the most valuable things my private career afforded me and something that I have been able to call upon over and over again in my life since. Before I entered my elected position, I had the opportunity to serve as ambassador to Germany, and I think that experience also taught me a lot about how to work with people at all ends of the political spectrum—something that could not be more relevant to the work I am doing today.

You’ve also spent significant time working in Asia. Are there any cues you’ve taken from the way other countries are combating COVID-19? I am fortunate to have had the opportunity to work closely with leaders from around the world. The virus has been a stark reminder of how critical leadership is in times of crisis. Countries like South Korea, New Zealand, and Germany that took an aggressive and consistent approach have been working closely with our regional partners on a multi-state approach that we believe has been critical in containing the spread of COVID-19.

From a leadership and crisis management perspective, what’s one lesson you’ve learned during the pandemic? The importance of being open and transparent with the public cannot be understated. Without regular updates and without the information people need to stay informed, I don’t think the nine million people who live in our state would be able to confidently trust the leadership of this administration and the decisions we have made. People recognize that we have put science, and saving lives, before politics. We must remain vigilant.

What challenges do you foresee heading into the winter and 2021? I pray that New Jersey, along with the rest of the country and the world, beats this virus as quickly as possible and that we are in a better place by the fall. I am concerned, however, about the potential spikes that seem to inevitably follow indoor activities when the proper safety precautions are not taken. As soon as colder weather rolls around, outside gatherings and activities become difficult, and that is when we have to focus all our efforts on containing the spread of the virus indoors. We must remain vigilant.

Any advice for maintaining a sense of optimism and a positive outlook during these difficult times? We all need to remember that there is a light at the end of the tunnel. I say it all the time, but if we keep social distancing, masking, and being responsible, we will continue to make progress against this pandemic.
LEADING A HEALTH-CARE REVOLUTION

Early on in the COVID-19 crisis, Stephen Klasko WG96 faced two decisions he never imagined he’d need to make: whether to allow visitation for family members of terminally ill patients, and how much to spend on PPE for front-line health-care workers.

As the CEO of Jefferson Health since 2013, Klasko has overseen the system’s expansion from three to 14 hospitals in the Philadelphia region—in addition to a just-announced $762 million Specialty Care building opening in Center City in 2024—while serving as president of Thomas Jefferson University and overseeing its merger with Philadelphia University. He’s also a passionate advocate for radical change in the health-care industry. So Klasko followed his gut instead of bottom lines. “We made decisions around our values: Put people first, be bold, and think different,” he says. End-of-life visitation was approved, and even as the price of a single gown leaped from pennies to more than $10, Jefferson stuck to its “one case, one gown” rule. An outsourcing of thanks from patients’ family members and medical staff followed. “What hit me,” Klasko says, “is how those decisions affected lives.”

Klasko sees the coronavirus as “the iPhone moment” for his industry—an opportunity for a revolution in health care, like the digital one two decades ago. “The conventional wisdom is, the pandemic changed everything in health care,” he says. “I think all it did was accelerate the problem coming out of the pandemic, and how can we use AI and technology to solve that?”

Klasko is motivated by looking 10 years ahead and figuring out how to prepare for the future today. That thinking is both essential and simpler than it seems, he argues. “Health care is not that complicated,” he insists, pointing to telehealth as an example: Virtual appointments were declining this summer in part because insurers paid doctors five times less for them than for in-person visits. “Think about how other industries have gone from scaled to unscaled,” he adds. “Imagine if banks said that if you do a $1,000 mobile deposit, we’ll keep $200, but if you come to the bank, you can deposit it all. I think there’s going to be a trillion-dollar transformation of health care, and we at Jefferson can be in the middle of that if we’re willing to be flexible, like Target and Walmart.”

To achieve what Klasko calls “health care with no address,” digital access is essential, and both the pandemic and the racial justice movement have exposed a socioeconomic gap, especially in Philadelphia. “We have one of the biggest life-expectancy disparities of any city in the country—21 years’ difference by zip code five miles west or east of the Rocky statue,” he says. “In five years, I want to get an A for helping Jefferson become all that it can be and for making Philadelphia healthier across all its communities.” Along with implementing numerous external initiatives designed to change that, Klasko looked inward, restructuring his executive team so the head of diversity and the head of innovation are his direct reports. “They’re the people who run our 14 hospitals and the person who runs our two campuses,” he notes. “It forces me to spend more time involved in the middle of that if we’re willing to be flexible, like Target and Walmart.”

Along with acceleration of the health-care disruption he’s been agitating for, Klasko has found another positive outcome of the pandemic—his Wharton network, particularly his friendship with a study-group buddy, Johnson & Johnson CEO Alex Gorsky WG96. “He’d call me up every week under a cone of silence was something that never could have happened without that Wharton connection.”

More Alumni Taking Action

• eBay head of commerce innovations Justin Hsu W80 spearheaded a program at his company to partner with NHS and the Department for Health and Social Care to create a PPE distribution platform across the U.K.

• Phosphorus (VP of strategic growth Matthew Axelrod G1 WG11) developed an FDA-authorized COVID-19 test.

• Wharton Club of Brazil compiled a résumé of Brazilians looking for summer or full-time jobs.

• Proceeds from the Wharton Alumnae Founders & Funders Association’s event with Wealthfront CEO Andy Rachleff W80 in May were donated to Penn’s COVID-19 response team fund.

• Kriston Jae Bethel co-wrote with Hemant Taneja, managing director of the San Francisco-based venture capital firm General Catalyst, A Manifesto for Health Assurance—R.R.
Kim founded a pharmaceutical company 20 years ago this December with David Weiner, a Penn professor who is now the executive vice president of the Wistar Institute, with the goal of developing DNA vaccines. That company later merged with Inovio, with Kim as its CEO. Unlike most of the coronavi- rus vaccines currently in the works, which use proteins or small amounts of the virus itself, Inovio deploys the virus’s own genes to create an immune response. What makes DNA therapy even more unique is the delivery sys- tem. A genetic vaccine needs help to transmit its molecules into the cellular membrane—help that a simple needle injection can’t provide. So Inovio uses proprietary technology that sends an imperceptible electrical pulse to deliver the vaccine directly into the body’s cells. Of course, this approach means not only scaling a potential vaccine to meet the needs of a global population, but also manufacturing and acquiring FDA approval of Inovio’s “CollecTra” device. (Picture a patient-friendly glue gun.) Testing, scaling, raising capital—Kim admits it’s a steep climb, even with $250 million in funding that includes $55 million from the Gates Foundation and a $71 million grant from the Department of Defense. “There are no shortcuts here,” he says. “We still have a lot to do, but I think we’re in a great position to execute.”

With vaccine efficacy under intense scrutiny from all directions—by regula- tors, government officials, the scientific community, investors, and the media—Inovio hasn’t escaped criticism, chiefly that no one has yet successfully brought a DNA vaccine of any kind to market. Kim counters with the fact that Inovio’s promising HPV vaccine is already in phase three, and while he’s aiming for something of a medical moonshot, enter the workforce as an early response to the pandemic,” he says. “Hopefully, we can be part of the solution to a return to some sort of nor- mality.” [At press time in late September, the FDA paused Inovio’s COVID-19 vaccine trials; among the agency’s con- cerns were the CollecTra device. The earliest the trials can resume with FDA approval is November.]—R.B.

THE RACE FOR A VACCINE

Last new year’s day, Joseph Kim GEN94 WG96 GR98 was watch- ing college football bowl games when his phone lit up with notifications about a strange pneumonia-like disease in China. Just two weeks later, Kim’s company was preparing to enter trial phases two and three with upwards of 10,000 vol- unteer subjects, as well as launching trials in China and South Korea: “This is a truly remarkable timeline and such a rapid and furious pace,” Kim says. “It has taken a lot of energy and dedica- tion from all of our team members.”

Kim inspired in these otherwise daunting days. “It’s a global effort, and we’re just thankful and happy to be part of this early response to the pandemic,” he says. “Hopefully, we can be part of the solution to a return to some sort of nor- malcy.” [At press time in late September, the FDA paused Inovio’s COVID-19 vaccine trials; among the agency’s con- cerns were the CollecTra device. The earliest the trials can resume with FDA approval is November.]—R.B.

LESSEONSS FROM CRISIS PAST

Victor Petenkemani go8 wgor

is no stranger to uncertainty. After the untimely death of his father, the native of Cameroon found his way as an immi- grant in both France and the United States—and later navigated the 2008 financial crisis as a new Wharton gradu- ate. “I would define myself as being in a great position to execute.”

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CRITICAL CONNECTIONS


Harada tapped her network and found a lead through her participation on the Alfred Lee Loomis Innovation Council, a nonpartisan forum for American technology leaders and policy makers in Washington, D.C. Harada contacted fellow council member and Boeing executive Landon Loomis and within two days had secured the planes needed to fly to China, as well as funding from individuals and foundations for the flights.

But another piece of the puzzle wasn’t coming together. While the county had planes thanks to Harada, it couldn’t secure the personal protective equipment it needed from China. “That’s about when Michael [Owh, l.A. County’s general manager for purchasing and contract services] and I were laugh-crying, thinking, ‘What kind of a world do we live in where we can’t find masks or respirators, but we can find airplanes?’” says Harada, who turned to her Lauder network next for guidance.

R. Mark Mechem ’91 W03, G06 connected Harada with a business associate in China who provided her with an important background as she worked to identify potential deals. “There are a lot of ill-meaning opportunists who come out, especially in times of crisis,” Harada says. “A lot of my efforts were around vetting who’s legitimate, who’s not, and who actually has real equipment.”

Harada, alongside Owh and Le, eventually identified Chinese auto-

maker BYD as a newly approved mask provider. Thanks in part to Harada’s work, the company sold roughly 250,000 masks to L.A. County to help stem the area’s equipment crunch. Of her efforts, Harada says, “I was happy to do anything I could to help.‘—B.K.

BEST FOOT FORWARD

WHILE MIDS-MARCH SAW CORPORATIONS SCRAMBLING TO FIND CREATIVE WAYS TO COMBAT THE ONGOING GLOBAL PANDEMIC, J K AMMON W07 continued to lead his company, Clove, according to its original intent—to serve the unmet needs of health-care workers and celebrate the profession. “THERE ISN’T A BETTER TIME FOR OUR BUSINESS,” AMMON SAYS. “WE’RE DOING EVERYTHING THAT WE DID BEFORE, JUST DOING IT EVEN HARDER.”

Clove, a startup providing footwear specially designed for health-care workers, debuted in late 2009 after Ammon watched his wife, Tamara, work long, exhausting shifts as a nurse. “In every consumer, I see my wife,” he says. Clove promotes its sneakers as the first of their kind, providing comfort designed to last hours on end, a fluid-resistant shell that’s easily cleaned with hospital wipes, and a refusal to compromise on style.

While trying to get his new business off the ground, Ammon recognized that he was already in the perfect position to help his customers. On March 6th, he and his team surprised the Thomas Jefferson University Hospital COVID-19 task force with dozens of new shoes. To his surprise, video of the gesture went viral, resulting in messages of gratitude and personal stories from across the country. “OUR LITTLE THING THAT WE THOUGHT WAS THE LEAST WE COULD DO TURNED INTO SOMETHING THAT GAVE HOPE,” AMMON SAYS. “SEEING THE POWER OF WHAT ONE GESTURE COULD DO WAS AMAZING."

As of July, the company had donated more than 75,000 pairs of shoes and compression socks to hospitals across the country, among other efforts. Ammon also created the Clove Collective, a group of 14 health-care influencers who earn commissions on each sale; Clove then donates matching amounts to charity.

The company also partnered with the National Black Nurses Association to sponsor student rates for the NBNA’s virtual conference. “THE IDEA IS TO DO MORE THAN TALK ABOUT SELLING PRODUCTS,” AMMON SAYS. “WE’RE ALMOST USING THAT AS THE TROJAN HORSE TO HAVE A BROADER CONVERSATION IN THE COMMUNITY.”

As Clove approaches its one-year mark, Ammon is enthusiastic about what’s to come. The company’s newest colorway, the All-Black Option, sold out in less than a week of its release in mid-July, and Ammon is excited by more opportunities to give back to the community he serves. “A LOT OF PEOPLE THINK OF PHILANTHROPIC EFFORTS AND BUSINESS AS DIAMETRICALLY OPPOSITE, AND I NEVER THOUGHT OF IT THAT WAY,” HE SAYS. “WE’RE JUST SCRATCHING THE SURFACE.” –Alana Kelly
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From the sunny south. John Hough writes: “All is well here in Florida with me, but not so good with the amount of people getting the virus here. I’ve been working from home since March 5th. I’m managing it as much as I may not go back to the office even after it is safe for us older folks.” Here’s hoping that by the time this is published, the news will be much better.

Class notes: Jeffrey Jubelizer writes: “Blessings and poesy from the Jubelizer detective.” Renaissance man Rob Campell reports: “In retirement in Durham, NC, I’ve tried to keep up a little with my fledgling yoga practice and have figured out how to do nauli and am trying to stabilize my crow pose. I have learned to feel comfortable sitting a cappella on Zoom for my Episcopal church services. I’ve continued to study up on Jungian psychology and the Enneagram personality typing system and I’m not thinking too much of my former career in transportation, except for talking on Zoom weekly with fellow rail fans, all of whom once lived in the New York or Philadelphia area.” I, Rob Louis, recently presented a webinar on retirement planning for lawyers to the American Bar Association and, in the absence of actual races, ran a virtual race of 222 miles across Wisconsin (but not all at once!).

Robert L. H. Louis
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David Falk: updates, “Our son, Murray, was accepted by Penn for a graduate program under the College of Liberal and Professional Studies to pursue a masters degree in behavioral and decision science.”

Rob Goldman: writes, “Miriam Aflonzo and I got married at the Marin County clerk’s office on March 4, presided by the county clerk, with our accountant, our lawyer, and a psychiatrist (Ismail) attending. Beautiful location, a Frank Lloyd Wright building. Between the two of us, we have three grown daughters: Bexa, Evelyn, and Lily. I closed my law office this past year but still handle client matters from home.”

Andreas Georgiou reports, “As a retiree splitting my time between Florida, Pennsylvania, and the Mediterranean, I serve as an advisor to various enterprises. The latest is a director on the board of NewAge Industries, an ESOP company based in Southampton, PA. NewAge is a fluid transfer specialist, and one of its many products, the AdvantaPure single-use tube, is now extremely useful in the coronavirus vaccine effort across many countries.”

Glena Harned writes, “July 28 marked 48 years since I was commissioned in the Air Force and joined a colonel after 28 years as an infantry and Special Forces officer and Army strategist. I have spent the past 20 years as a defense consultant in the Washington, DC, area, almost 15 years with Boot Allen Hamilton, building and managing its special operations and irregular warfare service offerings before retiring as a principal in 2011, and since then, as an independent consultant to the team I built. For the past five years, I have been working for the Joint Staff in the Pentagon on policy, strategy, and force development for irregular warfare, and I am writing a multi-volume Marine Corps Historical Encyclopedia, with the first three volumes on service through Amazon and the fourth volume awaiting for the National Archives to reopen so I can complete my research. An update from you truly, Bob Litman: My latest book, Revolutionize Education and Help Save Our Democracy, is published by the Brookings Institution Press. It is a book for those unsettled times and was mentioned (then forth-coming) in a Pennsylvania Gazette story last year.

Hello, everyone, I hope you’ve stayed safe and enjoyed the summer. Please remember to send in your news and photos.

W86 Class Correspondents
Maria Grazul
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88 Hello Fellow M86ers! This has been the strangest period in our lives. It’s like a bad science fiction novel. Who would ever imagine a world pandemic that keeps most of us isolated from each other? We didn’t receive many updates this cycle, and I also hope believing it’s everyone’s battle is betrayed.

Since we have so little news to report, I’ll start with myself. Laurie Kope Wiegarten, president of One-Stop College Counseling, has found the pandemic is transforming the already wacky world of college admissions. Colleges have been changing their policies rapidly, and I’ve been spending hours per day either reading emails from admissions officers or doing Zoom meetings with them to keep up with all the changes. At the same time, we just introduced medical admissions into our practice, headed up by my husband, Matthew, a retired physician. It’s been exhilarating, but somewhat exhausting too. And I’ve been enjoying on occasion college admissions to multiple organizations, including the Wharton Club of New Jersey and the Wharton Club of Chicago. If anybody is looking for speakers, feel free to contact me.

Abdal Kadir Hussain lives in Dubai with his wife and youngest son and runs a fixed-income asset management business. His big news for this year is that his oldest graduated with a master’s
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FACULTY ANALYSIS

Keith Wasserman
Keith Wasserman Consulting
wassersteinconsulting.com

MBA

The Wharton school class

The Wharton school class of 1951 is approaching our 70th anniversary and is familiar with both the oil and gas business. They have been to a World’s Fair (yes, we still have one) before February hit.”

Luckily, my hair was already gray

In other news,

Thakrar

So while we’re sequestering, we’re volunteering our communication skills to local businesses and entrepreneurs

So while we’re sequestering, we’re volunteering our communication skills to local businesses and entrepreneurs and providing a forum for them to display their products or services.

We held a talk with the Wharton-based experience as members of WG51 are taking part as part of “The World’s Fastest Learner.”

David Oppen of common Wharton courtesy.

But struggle on we must.

The son, nine when the family of three, plus a Romanian au pair, living in the Mid-Hudson Valley, was able to flourish. His specialty is thermoluminescence. The son, nine when the family of three, plus a Romanian au pair, living in the Mid-Hudson Valley, was able to flourish. His specialty is thermoluminescence.

You never know the power of a phone call.

I am looking forward to getting the right
to March 31, 2022. If you haven’t taken part in any of these get-togethers with all of whom share their lives with those very special times, we will meet for lunch in late September.

Ben Kruger

Peter Dreyer

He was in Asia, calling Hong Kong and Australia.

Tom Vincent is using the pandemic to complete a new project he started in 1951, called “From Here to Poughkeepsie,” with the subtitle, “All the stuff you never knew you could do in the game of WWI.” It concerns a small group of men who were in the area, including those who took part in the game of WWI.

They are still able to flourish. All of whom share their lives with those very special times, we will meet for lunch in late September.

But struggle on we must.

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classnotes@wharton.upenn.edu
7664mates in the MBA House. He is a...
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graduation.”

also be my first meeting since are looking forward to our 50th

would require us to evacuate. We

living in South Carolina, we hope

without even knowing the magni-

of the current pandemic. We were

directors. Our most distant board

in the Navy has taken me around

software for manufacturers, mostly


CFO of the United Baseball League.

capital, from 1992–1995, during

merchant banking firm, Seaport

a chartered financial analyst. After

getting my MBA from Wharton, I

a one-act play I conceived

of my classmates and numer-

of Westport, CT, where at least

kidney transplant transactions, the

are deceased or living kidneys.

be for everyone, but it’s a transac-

for several years, and it is proba-

of 28,000. My foray into poli-

administrative review officer. I verify

or adapt new application program-

through open banking will require

and cost, but in Europe, this trend

over the new products and services by customers facilitated Atlanta in its development of traditional banks to develop and/

programming interfaces (APIs).

The Department of Veteran

Sooho, MD, to get a Wharton

as a consequence, I have worked for the VA my entire

career. Currently at the VA Boston, I specialize in connec-

tions. In addition, I am the facility

receiving the outcomes of the

charities and non-profits, especially.

were looking forward to our 50th

people are looking forward to our 50th

have a community and member of the board of directors of the acclaimed Bedlam Theatre Company. In 2009, I played the role of Lenny in Bedlam’s Off-Broadway hit production of Arthur Miller’s The Price. Previously, as a member of Bedlam’s Stock Fes-

tival, I played the central character, Tony. I also conceived and

called Rightful Share My Wife, based on eight short stories written by the award-winning author Ron

Carlson. The solo show version of Rightful premiered and played to sellout crowds at the 2018 United Solo Festival Theatre at Theatre 502, as well as the 2019 United Solo FESTIVAL in NYC. I am

volunteer, I was a founding member of the board of the American Diabetes Association in 1996–1997, followed by several years.chairing the ADA’s Research Foundation. I have also spent time as chair of the board of the New York Foundation, the Fund

for the Aged, Manhattan Country Day School, the Theater at

Center for Learning Disabilities, and the Cancer Lending Financial Information Officers.

Larry Gouveia

offers: “I am living in NYC, working in my own

cargo airline and enjoying it. It has been over the past 26 years in exciting areas like Central

Asia, Iraq, Afghanistan, and more. This past three years certainly

didn’t involve buildings in hospital, consult-

ing, teaching at TV deans and

film businesses at Channel 4 and Film

4. I have two daughters and three

enjoyable grandchildren. I enjoy

reading books and playing tennis

with my grandchildren. I have no

intention of retiring (for now, at least).

Dan Boone

updates “Following Wharton, I worked for John Neff on the Fund Research Team at Wellington Management in

Philadelphia for two years. I then

went to acting school, complet-

ing the program at Michael

Howard Studios in 2006. I have been a working actor ever since, mostly

NYC commercial and theatre work. I’ve played many

career as a Naval reservist are

Midsummer Night’s Dream;

Polonius in Hamlet; 

Bailor in Sam Spiegel’s Lea of the Mind. 

Pastor Menders in In The Glass

Assignments. Also behind me is

now a freelance consultant and

a former Army Ranger who

Westport for a more than a decade

ments in xenotransplantation, the

gene therapy of animal organs

or tissues, is a future return

horizon may be long, but the

benefit of xenotransplantation

for future generations. If you view

a donation as a transaction, I feel

I have backed in back to 1996.

During this time, I assumed

my role as director of research and portfoli-

ial manager in the hedge fund

firm to Hill Samuel in London. In

then had the opportunity to lead a

family office in Philadelphia. 

Myself, Reverend Sam Gardner in

Vanya; Reverend Sam Gardner in

A Lie of the Mind; Hamlet

and Botard in Ionesco’s 

and in Spanish from Kindle. “Modern

society values conscious thought.

But what of the unconscious? It

in Spanish from Kindle. “Modern

write: “I continue to publish the

Secrets to Finding the Perfect Finan-

cial Advisor. How can the unconscious be

influence and behavior of others?

through Charisma. Leonor shows how we can create charisma. He

other the workshops, seminars,

and doctors. Charisma can help to create a better world.”

American edition is in the

and so candidates choose Wharton

for its Excellence in Fund

management and its Report

“I continue to publish the

Secrets to Finding the Perfect Finan-

cial Advisor. How can the unconscious be

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American edition is in the

years of dedicated effort and lead-

ership. Candidates accepted to Wharton have likely been admitted
to three or four other top schools, and candidates choose Wharton

based on nonacademic attributes. I am pleased to be able to help

of location, and that’s why I

the end of Wharton. I have

New York Times article that

recognizes an outstanding MBA

candidate who is both a member to us and demonstrates leadership

in support of the LGBTQIA+ commu-

nity. The Prism Fellowship covers the full cost of tuition for Wharton’s MBA program and is likely the first of its kind at any business school. I am now more proud than ever to be a Wharton grad.” (For more on

the program, see page 54.)

Kate (sutton) Pohl

Vice President of Sales for the business newspaper

Boerem-Zeitung in its June

edification, I am quite active in the

field of education in the United

States of America. My most recent article was

for the Princeton Review. I am

president of the UJA Federation of

Williamson, having recently served as

the desire to help someone I didn’t

know, nor know me as a result. I am in a world, a life was also

motivated by the desire to help

those who did not even know

with a robust career in the

of the country. I am now a

happenings that were choosing the

at the UJA Federation of NY, the largest local philan-

thropy, having recently served as

president of the UJA Federation

in the world. Wharton was the

a pivotal moment in my life for

toward Wharton. Since joining

the team. The idea just made

sense to me!“

people elected to the Westport Board of

of local not-for-profit boards, I was

where I finished that first career

as a community, along with other

ights to overcome the

of my dad. My son, Jeff, is now

since become involved in living

organ advocacy. I am investigating the

ments in xenotransplantation, the

gene therapy of animal organs

or tissues, is a future return

horizon may be long, but the

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the program, see page 54.)
Quoted

“...and even the old World War II veterans, who are very important to our country—not all bad, looking at it...”

Joan Estes-Lindskog

“I enjoy learning new things all the time. I’ve learned to knit, for example. I’m also a big fan of classic literature, so I enjoy reading...”

Joan Estes-Lindskog

“I have been working on my cooking and baking skills during this...”

Robert Lobel

“I am trying to make it with wheat-free ingredients. I...”

Ellen Goldberg

“...and I miss the feeling and...”

Joan Estes-Lindskog

“I am easy to reach if anyone wants to...”

Glenn Tongue

“I am happy to share insights about...”

Rick Matus

“...and working on swimming, biking, people are desperate to renew...”

Robert Lobel

“I am proud to report that the whiskey...”

John Cooper W78

“I am not doing much beyond grocery...”

Peter WG87

“I am not doing much beyond grocery shopping away from the...”

Natalie Corner

“It is ever fully met, but the difference...”

Chris Wuthmann


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The Lancaster Theological Seminary Board of Trustees has elected the Reverend Kathryn Mitchell-Bryan of Philadelphia to serve a three-year term on the university’s board. Ms. Mitchell-Bryan is a graduate of the University of Pennsylvania and a member of the 1996 Class. A philosophy major, she enjoys running and playing tennis.
**Whether times be good or bad, everyone goes around thinking: “Hi, Matt. You spelled ‘wart’ wrong. [Sorry, Don Price]”**

**“Never too early, W07 > W42** (If the math is right) superova204 ewharton  

**Cash Teach ENG07 W07**  

**Ewharton in campus in July**

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**Stefanie Shelley**  
After a career in investment banking (over 30 years), which led me to run my own investing firm for 18 years, I retired in 2016 to return to my great love, which is music. I’ve been playing the cello since I was 8 years old and I ran the string section in high school. My husband and I are the proud parents of two daughters who have both recently graduated from UC Berkeley with degrees in music. We are passionate about music education and have been involved in various music education programs for many years. Music has been an important part of our lives for as long as I can remember and we believe that it has the power to bring people together and inspire change. We are thrilled to be a part of the Wharton Follies program and looking forward to a fun and memorable night of music and laughter! Please come join us and help support this amazing cause. Thank you for your support! 

---

**Jeff TLH01 W01**  

**Asona**  

**Crack” I invite you to our YouTube channel, we have created a video that showcases the versatility of us Wharton grads: From entrepreneurs to CEOs, from board directors to analysts, we are a diverse and talented group of professionals looking to make a difference. Please subscribe and stay tuned for more content. 

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**Neal Kurzner**  

**TMI Hall**

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**Kevin Pykkonen**  

**Kevin Pykkonen is a Senior Communications Manager at Bright Energy Storage Technologies, a leading provider of energy storage solutions. Before joining Bright, Kevin worked for a number of years in media relations and public affairs, and has a background in journalism and communications. He is passionate about the energy industry and is dedicated to helping companies communicate their stories to the world.**

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**Karen Cohen**  

**Karen Cohen is grateful his alma mater has been central to communicating with friends, family, coaching, and mentoring, and accelerating digital transformation for 30 years. She has received a number of awards for her contributions to the field and is recognized as a thought leader in the industry. She is a frequent speaker at industry conferences and has authored numerous articles and reports. Karen is a native of Philadelphia and a graduate of La Salle University. She is a member of the Board of Directors for the Wharton Alumni Association.**

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**Lisa C. Feldman**  

**Lisa C. Feldman is a professor of psychology and the director of the Center for the Study of Mindfulness and Aggression at the University of Pennsylvania. She is the author of several books, including the New York Times bestseller, The Science of Happy: How to Be Smarter, Healthier, and Happier With the Science of Mindfulness. She is also the founder of the Mindful Living Network, a platform that connects people to resources and programs to help them cultivate mindfulness in their daily lives.**

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**Brice Brennan**  

**Brice Brennan is at the Wharton School of Business and works as a research assistant for the Center for the Study of Mindfulness and Aggression. He is currently pursuing a master’s degree in psychology at the University of Pennsylvania. His research focuses on the role of mindfulness in improving psychological well-being.**
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WHARTON MAGAZINE  FALL/WINTER 2020
Not to be outdone by Lauder’s reunion, Michael R. Bloomberg, doyen of industry, had the Gynaequity Group at the **Great Pause of 2020**. No doubt, the topic of the moment is surely **COVID-19**, a major health and economic issue for all of us. This is a time of change and growth, and we need to be ready to adapt to the new normal. As we move forward, we must continue to support our communities and businesses, while also prioritizing our well-being. Let’s stay connected and support each other during these challenging times.

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**Joe Soucy, Class Correspondent**

Joe Soucy, a veteran of the Class of ’95, has been a frequent contributor to the magazine and is well-known for his engaging writing style. In his latest column, Joe reflects on the impact of the pandemic on the business world, and he highlights the importance of resilience and adaptability in these uncertain times.

Joe Soucy begins by noting the challenges faced by businesses in the current environment, including supply chain disruptions, workforce issues, and increased demand for digital solutions. Despite these challenges, Joe sees opportunity in the new normal, as companies and individuals are forced to find innovative ways to adapt.

Joe then moves on to discuss the impact of COVID-19 on the job market, noting that many companies are looking for ways to reduce costs and increase productivity. He highlights the importance of technology and automation in these efforts, and he encourages readers to stay up-to-date on the latest developments in this area.

Joe also touches on the importance of social responsibility, noting that companies are increasingly looking for ways to demonstrate their commitment to the communities in which they operate. He encourages readers to think about how they can use their business skills to make a positive impact.

In conclusion, Joe encourages readers to stay informed, adapt to new challenges, and continue to support each other through these difficult times.

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**Beacon of a New Day**

Beacon of a New Day is a column written by Brian Owens, a member of the Class of ’95. In his latest column, Brian reflects on the impact of COVID-19 on the business world, and he highlights the importance of resilience and adaptability in these uncertain times.

Brian begins by noting the challenges faced by businesses in the current environment, including supply chain disruptions, workforce issues, and increased demand for digital solutions. Despite these challenges, Brian sees opportunity in the new normal, as companies and individuals are forced to find innovative ways to adapt.

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**Cohort B**

Cohort B is a column written by Zach Abrams, a member of the Class of ’95. In his latest column, Zach reflects on the impact of COVID-19 on the business world, and he highlights the importance of resilience and adaptability in these uncertain times.

Zach begins by noting the challenges faced by businesses in the current environment, including supply chain disruptions, workforce issues, and increased demand for digital solutions. Despite these challenges, Zach sees opportunity in the new normal, as companies and individuals are forced to find innovative ways to adapt.

Zach then moves on to discuss the impact of COVID-19 on the job market, noting that many companies are looking for ways to reduce costs and increase productivity. He highlights the importance of technology and automation in these efforts, and he encourages readers to stay up-to-date on the latest developments in this area.

Zach also touches on the importance of social responsibility, noting that companies are increasingly looking for ways to demonstrate their commitment to the communities in which they operate. He encourages readers to think about how they can use their business skills to make a positive impact.

In conclusion, Zach encourages readers to stay informed, adapt to new challenges, and continue to support each other through these difficult times.
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into the dream of living outside the U.S. again... but permanently this time. I finally chose Colombia. I moved here in August 2019. So, what do I do now? I’ve just launched a real estate development and advisory firm, Group Moxie Colombia. We are focused on mixed-use, sustain-

able projects and opportunities, K-12 bilingual educational leader-

ship academies, and eco-industrial parks.

Deborah Glasser: “After 25 years living in NJ and NYC, I moved to my family in Toronto at the end of July! What’s great is that it is a city with a couple of blocks away from fellow Cohort G friends, Dave Singer and Lucy Carron. I have made friends in my head at home. I have begun networking to find their public role and in the meantime am keeping myself busy as a newly elected member of the board of directors of The Tile Shop, based in Minnesota. Looking forward to continuing to visit Wharton soon for Reunion!”

Tetuq “Ted” Takagi: “We are now a family of four: an athlete and an aspiring actress, an aspiring engineer, and a toddler. We are all embedding ourselves on Zoom and Google Meet! Working and learning from home has been a big adjustment for all of us. However, it has also been positive in many ways. I have been able to spend more time with friends and family who are hundreds of miles away. I have also been able to travel back and forth to various locations across the U.S. and South America, including a trip to Costa Rica and a visit to my childhood home in Colombia. I have also been able to reconnect with old friends and make new ones through virtual meetings and activities. Overall, it has been an interesting and challenging experience so far, and I look forward to what the future holds!”

Kim Cheon: “Tama and I have been married for nearly six years! We are much busier than ever before. Our events calendar is packed with Zoom calls, online classes, and virtual meetings with friends and family. We are also spending more time together as a couple and less time with our extended family. We have also been able to travel more, both within the U.S. and around the world. I’ve been able to visit my family in Korea and Japan, and Tama has been able to see his family in Canada and the U.S. Overall, it has been a challenging but rewarding experience!”

Kate Henshaw: “We welcomed our baby boy, Leon, into the world on July 10! It has been an amazing journey from conception to delivery. Our baby was born at 7:30 am, weighing 7 pounds and 6 ounces. As new parents, we are learning to balance the demands of family life with our professional responsibilities. We are grateful for the support of our loved ones and colleagues during this time.”

Sandra Cohn: “I am happy to report that my son, Max, is now a year old! He is healthy, happy, and growing at an incredible rate. We are grateful for the care and support of the team at NewYork-Presbyterian Hospital. We are also grateful for the support of our community during this time. We have been able to connect with others through virtual events and activities. Overall, it has been a challenging but rewarding experience!”

Contemporary Ramanujan Weighs & Family

Christine Fuchs is primarily focused on angel investing, working on boards in Boston. For her 50th birthday, she completed her 200-hour yoga teacher training. Want to take yoga classes online with your former classmates? Visit yogastudentyoga.com.

Omomwale Crenshaw: “Hola, and greetings from Santiago de Chile. I am happy and I am planning to sign up for her newsletter, please visit yogastudentyoga.com.

Audrey Greenberg: “I am happy to report that my son, Max, is now a year old! He is healthy, happy, and growing at an incredible rate. We are grateful for the care and support of the team at NewYork-Presbyterian Hospital. We are also grateful for the support of our community during this time. We have been able to connect with others through virtual events and activities. Overall, it has been a challenging but rewarding experience!”

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WHALE WATCH MAGAZINE FALL/WINTER 2020

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WHALE WATCH MAGAZINE FAL
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In January 2020, the 1907 Trailblazer Award was presented to a team of neuroscientists, the 1907 Trailblazer Award. Led by a group of neuroscientists, the award is presented to a team of researchers who have made significant contributions to the field of neuroscience.

Eugena Guo, who works as a partner at Wharton helped her to use our effort to bring awareness to mental health. She's been working hard to determine reopening plans for the fall with students on campus.

While I was a second-year MBA student, my wife, Molly Berman, wrote and published her first book, The Instagram Juggler. After working for Shark Tank's Shark Tank, Molly started her own company called Cecil, which is a clear sign of her entrepreneurial spirit. Molly's self-publishing company has also published many of the DTC startups featured in The Instagram Iceberg.

The book features interviews with many of my Wharton classmates who chose to start their own businesses, and it projects many of the DTC startups that came out of the Wharton MBA Class of 2019. The Wharton startups profiled include Clove and Avasani as well as Warty Parker. The Instagram Juggler also details how Molly's unique expertise as a partner at Wharton helped her to grow her business and inspired her to author her first book.

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MBA for Executives

Helen Xing joined Thoughtshift, a search- and analytics startup. Helen leads the company's global government and industry partner sales efforts.

Rangesh Raghavan is relocating to India with his wife, Namita, and children. Rangesh will be working from Bangalore, working on product development and engineering activities. Rangesh and Namita are excited about this opportunity for the kids to connect with their roots.

Rangesh is also looking forward to connecting with a few with classmates and other business leaders. Rangesh has been a long-time supporter of the WEMBA program.

The Ingram Buildings
William and Mary

Expediting Inc., a regional trucking company based in Aston, Pennsylvania, recently launched a new program called "Project Clean Start," which offers employment opportunities for people who have a criminal history. The program is designed to help individuals make a fresh start in their lives and create a path to employment.

Brian Kenneth Swain, as the chief information officer at Salem Media Group, helps to build a global sports media and entertainment company. Brian is pleased to be a Mountain-2021 alum.

Sergey Karasch was named the chief technology officer at ContractPodAi, a leading legal operations and automation platform. The company designs and manufactures patient monitors and other medical devices.

It's been an interesting time, and while we're all coping with the COVID-19 pandemic in our own ways, it's clear that the globe has changed how business is conducted and how they support employees working from home. We have no doubt that we will all continue to be more resilient and stronger and more agile in our thinking as we navigate the world.

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We're all looking forward to the 50-year class Reunion has been instrumental in helping to bring together students from around the world.

Virginia Satty bhens@hermes.com

It's been an interesting time, and while we're all coping with the COVID-19 pandemic in our own ways, it's clear that the globe has changed how business is conducted and how they support employees working from home. We have no doubt that we will all continue to be more resilient and stronger and more agile in our thinking as we navigate the world.

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This event.

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During the Second World War, my father worked for a major oil company. He would take me to the oil fields to see how the wells were performing. If the wells were dry, the money spent on drilling them was lost; if they were gushers, they generated huge returns. Being exposed to such risk-taking as a 10-year-old helped me understand the concept of risk and reward, which I would become very familiar with during my lifelong career in venture capital.

Many friends with whom I grew up in Oklahoma City went to the University of Oklahoma. My math teacher convinced me to look at elite universities. I chose Penn because I wanted to study engineering, but I also wanted to learn about business and finance. I met with the deans of both schools to discuss the possibility of creating a unique combination. This led to the incubation of the dual-degree program between Penn Engineering and Wharton. It helped launch the Management and Technology program, which has been highly successful.

After graduating, I worked briefly on Wall Street in investment banking and was drawn to the high-risk, high-reward field of venture capital. The industry in the 1960s was relatively nascent—when I became a venture capitalist, there were fewer than 20 of us in the United States. I am competitive but also very fair. I do not take advantage of people. When you take a risk, you lose, in some instances. I try to manage that loss ratio down and make big returns on the good investments. That is what venture capital is all about.

Our firm was among the earliest investors in the cable industry. We were also the co-lead in one of the earliest investment rounds in Apple Computer. At a time when most computers filled a room, Steve Jobs had the vision that someday, every man, woman, and child would have a personal computer. We invested in that vision with Apple’s Series A round, putting up $1 million of the total $7 million capital raise. In three years, Apple went public, and our shares were worth 25 times what we paid.

What makes the difference between a good venture capitalist and a great one is the ability to find and empower good managers. Management is the single biggest success factor in venture capital and the hardest to evaluate—ergo the risk factor! I have tried to impress my children with two characteristics that have led to my success. First, I am willing to put myself in harm’s way—to try almost anything new and to be one of the first to do things. I have enormous curiosity and aspire to understand major life-changing technologies and the investments that go with them. Second, I chose a career that I love. I am still doing today what I was doing at age 23. I have encouraged my children to find something they have a passion for, because that can make success much more rewarding and long hours spent working feel less like work. —Fred Warren

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Photograph by Tony Luong

Fred Warren
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After graduating as one of the first students to co-matriculate in engineering and business at Penn, Fred Warren was a pioneer in venture capital. In 1972, he co-founded Brentwood Associates, one of the oldest private equity firms in the U.S. and one of the original backers of Apple Computer. Warren went on to lead Brentwood’s entry into leveraged buyouts, founded the Sage Venture Partners venture capital fund, and with his wife, Robin, established the Warren Center for Network & Data Sciences at Penn to use technology and data science to improve the human condition. In an interview with Wharton Magazine and Knowledge@Wharton, the 81-year-old discusses his approach to risk, betting on Steve Jobs, and his advice about finding fulfillment. —Mukul Pandya

Photograph by Tony Luong
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