Meet Wharton's New Dean

AN IN-DEPTH CONVERSATION WITH ERIKA JAMES ABOUT THESE CHALLENGING TIMES AND THE SCHOOL'S LIMITLESS FUTURE

NEWS

Connecting Alumni And Students Around the World

IDEAS

Pathways to Success For Women and Minorities in Business

PEOPLE

Wharton Grads Take Action Against The Pandemic
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

Lajhem Cambridge, WG’20
MBA for Executives
The Remarkable Impact Of Wharton’s Alumni

In 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 global crisis, rise to the occasion—with alumni engagement, financial support for our students, mentorships, internships, and, not least, an outpouring of concern for the welfare of one another—has been heartening. I 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.

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

The Editor’s Letter

Am Lundenquist, Wharton’s vice dean of external affairs, recently shared an observation that was both simple and profound: Amid all the unpredictable circumstances impacting the School this year, one thing we could count on with certainty was the arrival of Dean Erika James. Leadership transitions can be difficult, of course, with so many unknowns and more questions than answers. (That’s actually a good description of life in general these days.) But with only a few months to introduce herself to the Wharton community, Dean James has engaged in extensive analyses of presidential elections, global crisis, and unity from Philadelphia to San Francisco and across the global alumni network. Whether you’ve already seen her in the media, you’ve met her in one of the many alumni videoconferences and events, or you’ve had the chance to engage in our wide-ranging conversation on page 16, Dean James shares her thoughts on the School and the power of the Wharton network as well as her personal story. By the end of our hour-long discussion, I felt a sense of calm in knowing the School is in such capable hands. I’m confident you’ll have a similar reaction.

We also dive deep into the pandemic in this issue, first with a series of faculty essays exploring the long-term impacts of COVID-19 and then with a feature highlighting just a handful of the many alumni who have responded to this health crisis. Whether it’s the governor of a U.S. state, a health system, a pharma CEO developing a vaccine, or folks who’ve donated time to fellow alumni or students or treasure to those in need, the Wharton community is doing what it does best—turning knowledge into action.

Warm Welcome

I am beyond excited to have Dr. Erika James as our newly appointed Dean of the Wharton School—the first woman and person of color to hold this position ("Introducing Wharton’s New Dean," Spring/Summer 2020). Her expertise in the areas of crisis leadership, workplace diversity, and management strategy, plus her background as an organizational psychologist, is ideal for the challenges and opportunities ahead. It gives me great hope to have Dean James and Wharton leading us forward to develop the next generation of leaders. Thank you, and best of luck!

Alissa Fineman W99B, Los Angeles, CA

Climate Coverage Criticism

I couldn’t have said it better myself. The first words of your article “Global Warning” [Spring/Summer 2020] are, “Regardless of positions on policy or science...” You say that business must act to cope with disasters, protect worldwide supply chains, and build investor confidence regardless of science! What a brave admission on your part that the junk science being used to promote the anthropogenic global climate change that is the basis of your article should not necessarily be relied upon. Whether it was a Frendian slip or not, your entire article on global warming is just one more indication of the cult-like fog that has descended upon the business-related academic world regarding the junk pseudo-science of “global warming.”

Les Schaeffitzel UT4, Wayne, PA

Fair Point

I am writing about the Spring/Summer 2020 issue of Wharton Magazine. A problem on page 34 ("Perks That Work"). You show a woman hitting a ping-pong ball with another paddle and ball on the table. No one would attempt to play ping-pong with something on the table; you should have used this picture, since it is unrealistic.

Ed Foote W05S, Pittsburgh, PA

To share your thoughts on this issue, email magazine@wharton.upenn.edu
“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. 14

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Programs for Executives

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- Leading through Challenging Times
  DEC. 7–10, 2020 • LIVE VIRTUAL

- Mergers and Acquisitions
  JAN. 5–28, 2021 • LIVE VIRTUAL

- 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.

Alumni entrepreneurs in action: see p. 8
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, songbooks, and more—than 1,000 digital performances,songbooks, and more—than 1,000 digital performances, 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 blemished or misshapen or otherwise won’t look enticing on their shelves. That’s where Misfits Market comes in. Abhi Ramesh C15 WG1 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 $21 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 WG120 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 reaches 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, alumni Faizan Bhatti, Rianne 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 W83 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.

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**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‘1 W1‘20 and Kate Kim W‘20, 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 W‘20, 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.)

**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 W‘19 and Lara Crystal W‘19 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.

**Elix**

Lulu Ge W‘19 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.

**Stringr**

It’s a familiar story these days: News outlets are struggling to maintain quality reporting as they grapple with declining ad revenue and ongoing staff cuts. Now, they don’t have to sacrifice 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 W‘14 and consultant/product manager Brian McNell W‘13, 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.

**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 W‘12 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.

**Young Alfred**

The story of Young Alfred started at Wharton: It’s where founders Jason Christiansen W‘17 and David Stasie W‘17 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.
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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**Wharton’s Global 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 Pension Plan Investment Board; and Alexandra Hambrock, head of recruiting at McKinsey & Company.

**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 Penn Wharton Club of Buenos Aires hosted a virtual event in August featuring management professor Michael Useem in a dialogue on the interplay between 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 Pension Plan Investment Board; and Alexandra Hambrock, head of recruiting at McKinsey & Company.

**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 (Maisy Wong), and how Greece is using machine learning to manage COVID-19 (Hamsa Rastani). The final program on October 30, with Ken Moon, will examine worker turnover and burnout using big data. For more information and webinar archives, see the Wharton Alumni website.

**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 its attention to a virtual networking event with top alumni investors in Asia: Link REIT’s George Honghoy W90, Two Sigma Asia-Pacific’s Kenny Lam W96, Genesis Capital’s Richard Peng W90, DT Capital Partners’ Joe Tian W96, and Yidel Capital’s Judy Ye W90. Read more about the club’s two-day virtual trek on p. 56.

**A Historic Global Forum**

***Singapore***

Alumni were invited to attend two virtual events in June as the 53rd Wharton Global Forum in Singapore moved online for the first time. The opening session—twofireside chats moderated by John Tsai G01—focused on geopolitics, leadership, and business in Singapore. Jing Zhang W99 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.

**Education Through Fashion**

***Lagos, Nigeria***

Growing up in Nigeria, Tomide Awe W98 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 Olari, 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.

**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.

**Virtual course Epidemics, Natural Disasters, and Geopolitics: Managing Global Business and Financial Uncertainty**

Epidemics, Natural Disasters, and Geopolitics: Managing Global Business and Financial Uncertainty debuted in May 2020. Designed to provide executives with additional tools for navigating challenging times, the virtual course, led by management professor Michael Useem, delved into the interplay between 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 Pension Plan Investment Board; and Alexandra Hambrock, head of recruiting at McKinsey & Company.

**With nearly 2,500 students, management professor Mauro Guillén’s six-week Wharton history—**

The new Wharton Executive Education Alumni Club represents more than 3,000 alumni, including MBA, GMP, and AMP graduates. For more info, contact co-presidents Xinping Zhang W19 and Scott Warren W19.

**This year’s Penn Wharton Entrepreneurship Startup Challenge was held virtually for the first time, in May. Read about the winning concepts, My Virtual Veterinarian, and its founder, Felicity Johnson W99.**

**Three new quantitative finance initiatives—a major for MBAs, a professorship, and a scholarship—have been established thanks to an $8 million gift from husband and wife Tom Zhao W09 and Bethina Chiu W09.**

**Wharton AI for Business will inspire cutting-edge teaching and research in artificial intelligence and make possible a $5 million gift from husband and wife Tom Zhao W09 and Bethina Chiu W09.**

**Psychology professor Angela Duckworth led the Penn Wharton Entrepreneurship Startup Challenge was held virtually for the first time, in May. Read about the winning concepts, My Virtual Veterinarian, and its founder, Felicity Johnson W99.**

**Three of the 10 best MBA startups of the past decade were launched by Wharton alumni, says Poets & Quants’ Mike Flaherty.**

**An MBA fellowship for Israeli students has been created thanks to an $10 million gift from alumnus Yuri Milner and his wife, Julia.**

**To connect new and returning students around the world to club opportunities in the fall, Wharton Council and Wharton Undergraduate Division hosted a 24-hour virtual club fair in September.**

**Read more about the Penn Wharton Club of Buenos Aires’ virtual event featuring management professor Michael Useem.**

**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 the interplay between 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 Pension Plan Investment Board; and Alexandra Hambrock, head of recruiting at McKinsey & Company.**
MBA students are connecting virtually with alumni through the new Wharton Alumni Welcome program.

“This was invaluable to talk to students and recent alumni who had been in my shoes,” says Alana Rush WG15. How MBA admits took to Wharton’s new hub on Workplace by Facebook. “We had tremendous success with our online community, Wharton HQ,” she says. “We saw the power behind combining a virtual platform and physical communities through our alumni clubs.”

Alumni response to the initial kickoff has been amazing, says Connelly. In August, more than 35 global alumni clubs welcomed MBA students in their areas who opted to take virtual fall courses outside Philadelphia, inviting them to local programming. Then, in September, those same 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 those 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 alumni who had been in my shoes before,” she says. “The WAW program can help students by connecting them with Wharton alumni 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 Division, 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 Philadelphia program director. “The Squads project opened up the possibility of connecting first-years to second-years as well as to alumna.”

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 encouraged by 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.” —Gloria Yuen
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.

A LEADER FOR THIS MOMENT AND BEYOND

Photography by Kelly Marshall
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 in the academic life cycle,” James says. “I always felt energized by the next step in the academic life cycle.”

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 inauguration as dean, just off campus, in late July, only a few weeks into her tenure at Wharton. How is her 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 recon- figure 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 I done the more traditional route. I needed to engage with so many constituents, 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 generous- ity 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? Erika James: It’s 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, some- thing did happen, and it happened at a time when I don’t yet know the students, the faculty, the staff. And yet we’re going 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 every- thing 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 organi- zation 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 a chance 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, informa- tion, experts, jobs, you name it—it’s liter- ally a phone call away. So how do we leverage their expertise to help incom- ing 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 educa- tion could be and should be?
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 inappropriate, I think, to segment society in such a way as to say it’s business or health care, or business or education. It’s business and all of those things. Because at the core, business allows societies to prosper, and if we do it right, they will prosper in a sustainable way. We have the wherewithal and the skill to take advantage of new opportunities that are presented.

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, it’s been more profound is that it has caused us to use technology in new and interesting ways. 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.

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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]
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, and also within Wharton, about what was happening around race, I needed to understand the Wharton culture and understand where Wharton is in its own evolution with respect to diversity.

So I spent some time meeting with Black student leaders, the Black faculty and staff, so that I could have some perspective and understand what they experience in this community that I am now responsible for leading. I learned that there’s such an appreciation for Wharton and such pride in being affiliated with the Wharton School. That’s a really good foundation.

But I also experienced or heard that there’s some work to do. And for me, it’s actually at this point less about making Wharton more diverse and more about taking the diversity that we already have and creating an environment that allows people to feel included, to feel as if this is a place where they can thrive. That’s where the work needs to come. Once we achieve success on the equity and inclusion aspects of DEI, then we will likely have more success on increasing the representation of people who are diverse.

We also have the opportunity to think about how to enhance the diversity that’s here. Like most other schools, we’re in a hiring freeze, so that may take some time. But I don’t want to just sit and do nothing. Real action is possible. The question is, how do we build on the current environment in a way that allows everyone to feel like they can contribute at their highest level?

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 Wharton Alumni Welcome program, which connects alumni and current students around the world, see page 16.)

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]
Ideas

Lifelong Learning: Whiteboard—28 Excerpt—30 Syllabus—34 Knowledge@Wharton—35

Faculty pandemic perspectives: see p. 44

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VARIABLES
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Ravali Parsa, WG’20

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Different Students, Different Views

Undergraduates in Creary’s course tend to see the material as common sense and want to apply these lessons to become successful. With work experience under their belts, MBAs focus more on what they’ve seen in their careers and how to dismantle systems of bias.

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?

Creary highlights 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).

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.

Obstacles to Allyship

Even among equals within an organization, there can be fear of being penalized for supporting underrepresented racial minorities or women.

One Giant Leap for Advocacy

Creary created her “LEAP” framework for becoming a better ally to Black employees: Listen and learn; engage in diverse and casual settings; ask about work and goals; and provide opportunities and support.

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.
Middle-Class Clash

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 Juneses will indeed have trouble keeping up with the Singh 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 161.3 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 counterparts? 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 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.

Clive Crook, a columnist for *Bloomberg News*, has been certificated as a Wall Street Journal best-seller and is available now through Wharton School Press and other book retailers.
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.

And there’s another potentially 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 good enough—and what they do is, they save money, they buy houses, and they raise kids,” observes Liu Biting, a millennial who is, they save money, they buy houses, and they raise kids,” observes Liu Biting, a millennial who has a marketing job in Shanghai. “We see money as a thing to be spent.” An increasing number of Chinese millennials are taking short-term loans to fuel their consumption. Yu Runting also works in marketing from multiple online lending platforms to service Chinese millennials are taking short-term loans and packed 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.

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Her monthly income of about $1,300 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 ($3,400), Bulgari’s ‘Serpenti Forever’ shoulder bag ($2,900), and Tasaki ‘Balance eclipse’ gold earrings ($8,100)—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 under-mines the cozy arrangement whereby Chinese people saved while Americans spent. 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.

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38 WHARTON MAGAZINE FALL/WINTER 2020
Dancing With The Dragon

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

F or students entering today’s complex, cross-border global marketplace, it’s necessary to understand the vast influence of China—what made clear most recently amid the coronavirus pandemic, according to Regina Abrami, director of the Lauder Institute’s Global Management and Competing class with students saying, “If I can end the day, a successful business, namely trying to advance Chinese private and state-owned firms as well,” says Abrami.

American Factory
Abrami closes out her course with this Oscar-winning Netflix film to emphasize the importance of personal relationships in any business operation. The documentary details a Chinese company’s move to reopen a shuttered General Motors plant near Dayton, Ohio, and the differences in workplace culture that arise. “At the end of the day, a successful manager manages people-to-people relations well,” says Abrami. “If I can end the class with students saying, ‘What I’m learning more than anything here is that I need to understand the sophistication of the Chinese consumer.’”

China’s New Revolution
Part of the battle of understanding China is grasping the country’s political landscape. Abrami takes this Foreign Affairs piece as part of a crash course on the subject during the semester. Of particular focus are President Xi Jinping’s moves to tighten the government’s political, social, and economic power since he took office in 2013: “He came in with a platform that meant to change the rules of how China does business, namely trying to crack down on corruption, but at the same time working diligently through new industrial policies to advance Chinese private and state-owned firms as well,” says Abrami.

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

Steps companies can take to boost opportunities for underserved communities

Illustration by Hannah Bueckers

Elevator health and wellness in low- or moderate-income and primarily Black communities such as South Los Angeles, where there hasn’t been a traditional grocery-store chain for 30 years. The link between healthy eating and childhood development and eventual economic opportunities is indisputable. What if the top restaurant, grocery, health-care, and transportation providers collaborated to eradicate these perpetual food deserts?

Ease the path to financial freedom for low- and moderate-income populations. McKinsey estimates that closing the wealth gap between Black and white families could add between $1 trillion and $1.5 trillion to the U.S. economy in 2040. Elevating financial literacy and building community wealth with good credit scores are foundational to making this happen.

Create new technologies and governance structures for rooting out racial bias in business and government decisions and increasing diversity in both the general workforce and top leadership. Companies with diverse workforces have been shown to outperform their peers historically, yet Black professionals hold only 3.2 percent of executive and senior-level roles in major American companies.

Create fluid access to capital and customers for fledgling businesses and entrepreneurs coming from underserved communities. This is difficult when Black investors represent only three percent of venture capitalists. The good news: There are a growing number of social impact-focused funds in Black Founders and entrepreneurs. Some companies are also using their workforces and customer bases to provide opportunities to those who are struggling, such as by offering jobs to homeless citizens and connecting customers to brands that are helping those most impacted by COVID-19.

Scott A. Snyder ENG87 GEN90 GR94 is a senior fellow at Wharton’s Mack Institute for Innovation and a partner at Heidrick & Struggles. Co-author John Hope Bryant is founder, chairman, and CEO of nonprofit Operation HOPE.
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 two 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 deferrals offer 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 and 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.”

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—have innovative reverse mortgage programs for the
elderly that allow them to borrow against the equity on 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 pool 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 how they protect sponsors of defined-benefit pension plans, according to Mitchell. “If people end up living longer than expected, the plan sponsor is going to have to hang out to dry and not be able to pay all the benefits. In order to make a market in longevity risk, the risk needs to be pooled.” She explained how a longevity bond would work: “There would be an institution like a defined-benefit plan that would buy such a bond; the insurance company would pool the risk of longevity changes and surprises across its book of business.”

The biggest impediment to implementing longevity bonds is developing a robust framework around the related risks and finding ways to mitigate them. In order to generate income over, for example, a 30-year period, private-sector participants need to start with forecasts of variables such as interest rates, inflation, health-care costs, and long-term care needs, Kolluri said. The trick is being able to correctly prioritize the right variables to forecast, he added.

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, they’re moving from defined-benefit plans to defined-contribution plans, you have offset the risk from a 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 defined-contribution pensions in the form of “low-cost assurance pools that deliver lifetime income through mortality pooling and strict enforcement of a budget constraint.” Those could take the form of pooled annuities or tontines, with lifetime income assured but the level of that income not insured or guaranteed, he said.

On top of the need for guaranteed income, innovative strategies are necessary to finance and deliver 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 costs 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 tax 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. Retirees then did tasks for their employers. The researchers kept workers’ wages consistent for negotiators and non-negotiators so they could look at how the negotiation process itself—rather than agreement terms—affect performance.

“Hard negotiations lead to worse service and economic outcomes,” Schweitzer says. “We can’t assume that when we negotiate, our relationship with our negotiation partner ends when we reach an agreement,” says Schweitzer. “Rather, the negotiation process is part of a broader relationship that may impact what happens later. In some cases, we should think carefully about whether to enter a negotiation.” Negotiators should be mindful that highlighting points of conflict during bargaining could leave their counterparts feeling that they have fundamentally different interests and, in the long term, lead to worse service and economic outcomes.

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, they’re moving from defined-benefit plans to defined-contribution plans, you have offset the risk from a 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.”

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How do negotiations influence post-agreement service?
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 Joao Gomes says that market crashes are characterized by people’s tendency 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.

The researchers specifically reveal an increase in lawsuits initiated by businesses, rather than individuals, and — regarding intent — more meritorious 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-suit 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 derail the IPO process,” the researchers write.

On the flip side, firms that keep their pre-IPO regulatory 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, 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.

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

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Don’t Split The Pie—Supersize It

Why companies should see responsible business practices 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 Both Purpose and Profit. He spoke with Wharton management professor Katherine Klein about the book and its implications on Dollars and Change, a podcast 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-splitters—I call it a corporate social responsibility department, but it’s not central to business. Why? Because they have a “pie-splitting mentality.” I believe that a company can be run by splitting a fixed pie. So anything that a company gives to stakeholders, in the form of employee wages or prices to customers or stewarding the environment, is at the expense of profits. The book title suggests that if companies deliver value to stakeholders, 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 on this. 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. Employers 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 change in the stock price between now and in the future. There’s evidence that the current price does not 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 Both Purpose and Profit. He spoke with Wharton management professor Katherine Klein about the book and its implications on Dollars and Change, a podcast produced by the Wharton Social Impact Initiative, where Klein is vice dean.

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?
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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 when 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 pause an economy? Not that we really know now, but still, these months of hard knocks and pain have taught us a lot to prepare for the next hibernation. Pausing the economy requires us to preserve the economy’s ability to restart while also financing the needs of workers separated from their livelihoods. Since it’s hard to restart without care, we may think differently about how we finance. The Paycheck Protection Program targeted these goals by forgiving the principal spent on payroll while penalizing layoffs. It launched quickly and sped the underwriting by requiring only an affirmation from the borrower that the money was needed. We should expect something similar and even faster next time, but the headlines about borrowers with deep pockets might encourage a different standard. Should the next PPP exclude borrowers with the resources to keep paying their employees? If so, what would help encourage those excluded to retain employees they don’t currently need? PPP addresses two retention problems with one loan: unaffordable employees and unprofitable employees. If we react to the headlines by focusing loans on the first problem, we should expect to address less of the second.

A few lenders thought ahead about what their borrowers are doing. First, Medicare. Policies that address this problem are tightly connected. The Paycheck Protection Program targeted these goals by forgiving the principal spent on payroll while penalizing layoffs. It launched quickly and sped the underwriting by requiring only an affirmation from the borrower that the money was needed. We should expect something similar and even faster next time, but the headlines about borrowers with deep pockets might encourage a different standard. Should the next PPP offer better for the next hibernation.

A MATTER OF LIFE AND DEATH

Fixing a broken eldercare 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 62,000 nursing-home residents and staff in the United States—41 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 decades 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. Coronavirus has exposed and amplified a longstanding and larger problem: our failure to value and invest in a safe and effective long-term care system.

Nursing homes provide the lion’s share of long-term care in the U.S., which makes them the foundation of institutional and non-institutional care. Now should be a time of reckoning for the financing and organization of long-term care in this country. There are no easy fixes, but we must do better.

RACHEL WERNER is the executive director of the Leonard Davis Institute of Health Economics, Robert D. Eilers Professor in Health Care Management, and professor of medicine at the Perelman School of Medicine.
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, you placed an order. Consider the last time you walked into a crowded clothing retailer. If asked, you could re-create conversations and scenes that took place at the checkout.

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 a pandemic? 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 embraced its existing rugged individualist position, reinforcing narratives that cast the suffering as “weak” while promoting isolation and self-preservation. Instead, the brand’s messaging suggested that we all need to work for each other now, thereby telling a story about the way our 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 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.

Zeke Hernandez is the Max and Bernice Garchik Family Presidential Associate Professor in the Management Department.
Remote work in 2020 is different from anything that came before it. And there’s no turning back now.

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. Thus 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 for 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 our networks becomes not only acceptable, but even expected.

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

REDEFINING THE HOME OFFICE

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. Approximately five percent of the U.S. workforce worked remotely full-time prior to the pandemic; that rose to a peak of 70 percent during the spring of 2020. What’s more, many employees and managers have been surprised by how well the practice has worked. A key question many are asking is whether remote work is here to stay. On the one hand, advances in technology such as high-speed internet, smartphones, and video conferencing have made remote work possible for many employees. People enjoy the lack of commute and the flexibility to pop in and out of the office without having to adhere to a formal work break, bond with their pets, and interact with their families more. But these same benefits create challenges, because the boundary between work and home has become even more blurred, making it difficult to psychologically detach 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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Nancy Rothbard is the David Pottruck Chairperson of the Management Department, and chairperson of the Management Department.

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 are infected (critical herd immunity”). If the virus’s case fatality rate is high (e.g., more than two times larger than the common flu), 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 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 in the media for their performance, PWBM’s integrated model performed extremely well. For example, on May 4, we projected that there would be 3,391,361 infections on July 15 after “partial reopenings”—the types of reopenings being discussed at the time and that were subsequently implemented. When July 15 arrived, the actual data came in at 3,493,498 cases—a minus-three-percent error. We also projected that the key epidemiological parameter R being tracked by policymakers would be 1.3 on July 15—that is, above the critical 1.0 value and consistent with a “second wave.” The actual value arrived at 1.28, a zero-percent error. We were a bit too pessimistic on deaths. The death variance was qualitatively known to us in May, since, as we cautioned then, it wasn’t possible to estimate how medical treatments would evolve to reduce in-hospital deaths for a novel disease.

What’s the major takeaway? Government policy, while important, isn’t nearly as important as personal behavior. Reopening business could substantially increase GDP and jobs with a modest increase in infections, but only if people maintain their personal space, including meeting outside, gathering only in small groups, and wearing masks. So far, empirically, satisfying that condition has proven elusive.

Kent Smetters is the Boettner Professor, professor of business economics and public policy, and faculty director of the Penn Wharton Budget Model.
“Whenever I read fiction, businesswomen were portrayed in a negative light. I decided to change that.”
Shaz Kahng WG89, p. 59
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 be met with 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 1981, well before AZT 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 17-year history. Perhaps equally as important, I was the first gay partner as well—though I 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 brought my partner as well—though that was neither disclosed nor discussed. Perhaps equally as important, I was the first gay employee. As the world changed around us, BBH evolved equally fast, deeply embracing the D&I agenda and saying loud and clear to all constituencies and stakeholders about diversity would likely be shut down within the organization. “Don’t ask, don’t tell” was the unspoken protocol on Wall Street.

As I look back on those years at Wharton, I can say that they proved to be foundational for our 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.

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We are all fortunate to be living in a time when diversity and inclusion are becoming rapidly embraced, and it is an impressive priority for Wharton. Societies have figured out that it is not just morally right to “embrace thy neighbor”; it has become economically costly to have policies and practices that don’t support diversity. Today there is a growing awareness and appreciation, backed up by measurable data, that our lives are enhanced—culturally, intellectually, professionally, emotionally, and financially—by welcoming 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, Out@BBH (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 on their résumés. I live in a business world where my firm and many others are actively seeking diverse candidates, so it was a bit startling that so many out 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 WG22 class this fall may not 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 over their careers, 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.

T HE TIDAL WAVE of change that we now call “diversity and inclusion” has become a major focus of corporate America over the past decade. On the heels of ongoing gender and racial prog- ress in the workplace, only recently have LGBTQ rights, recognition, and integration been more fully embraced, and only this past June were LGBTQ workplace rights affirmed by the Supreme Court—at last.

Why am I beginning this personal essay with a brief history lesson? Because none of this seemed remotely possible for the handful of us who were “out” at the start of the modern MBA’s back in 1982. Most of us had already found our true identities as we graduated from college and entered the workplace before coming to Wharton, and we accepted that we could not be “out” at the office back then. We left a closeted existence behind as we brought our full, authentic selves to B-school, despite potential ken protocol on Wall Street.

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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.

Journey by inclusion.
Pandemic Pivot

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

When the novel coronavirus struck in March, students’ plans for the rest of the spring semester were suddenly and violently disrupted. For my club, the Wharton Undergraduate Finance and Technology Group, this meant our New York City finance trek had to be immediately canceled. It was certainly disappointing to our members, since we had spent months cold-emailing firms, coordinating logistics, and soliciting sponsors for the event. We had planned to send 20 undergraduates on an all-day visit to some of New York’s top finance firms, but were forced to indefinitely postpone the trip.

As students dispersed around the globe, most clubs effectively shut down. So did ours—at least, for a month or so—but we soon realized that a pandemic wasn’t an excuse for inaction. In early May, our club had a check-in call with Wharton FinTech, our MBA counterparts, who had been piloting online versions of their own canceled trek. We were determined to try it ourselves. Shortly after the call, we got to work. Realizing that a digital trek wasn’t limited by geographic constraints, we eventually settled on a moonshot idea: 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 W96, 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 stay in touch 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 W22 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.
Eyes on the Prize

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 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 Nimeda Oshinde W22, Jordan Bomba W22, Erica Williams WG21, 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.
In 23 years with Goldman Sachs, Murphy has served as an ambassador to Germany, and now in his role as New Jersey's governor, Phil Murphy WG'83 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 Rys**

**STATE OF EMERGENCY**

**What have you learned from your time working in Asia?**

You've also spent significant time working in Asia. Are there any lessons you've learned 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 early stance on mitigation have seen real success in terms of flattening the curve of COVID-19 infections and keeping rates of spread low. In New Jersey, we have tried to take what's worked else where and mold it to fit our state, and so far, we have been one of the most successful among American states in our efforts to keep the virus from once again reaching peak levels. We have also 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 in the leadership of this administration and the decisions we have made. People recognize that we have put science, and 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 time and time again in my life since. Before I entered my elected position, I had the opportunity to serve as ambassador to Germany. 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.

**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.

**Governor Phil Murphy: Our entire response has been guided by one principle: 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 been 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.**
More Alumni Taking Action

- eBay head of commerce innovations Justin Hwa W10 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 W91) developed an FDA-authorized COVID-19 test.
- Wharton Club of Brazil compiled a résumé book for summer or full-time jobs.
- Proceeds from the Wharton Alumnae Founders & Funders Association’s event with Wealthfront CEO Andy Rachleff W91 in May were donated to Penn’s COVID-19 clinic response team fund.
- Kris Mendoza WG9 created Behind the Masks to unite volunteers from the creative community to sew masks for donation to the Children’s Hospital of Philadelphia.

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 2022—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 gowns, one gown” rule. An outpouring of gratitude from patients’ family members 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 recognition that the United States health-care system needs an extreme makeover.” He details his transformational strategy in a new book, UnHealthcare: A Manifesto for Health Assurance, that he co-wrote with Hemant Taneja, managing director of the San Francisco-based venture capital firm General Catalyst and one of Forbes’s “Top Tech Investors of 2020.” Technology is at the heart of Klasko’s plan to make health care more data-driven and consumer-focused, starting with creative partnerships like the one he’s forming with General Catalyst. “Silicon Valley folks will be sitting on my cabinet—not selling products to me, but saying: What’s your biggest 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 tele-health 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 sealed 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 bringing perspective, on the same level as the person who runs our 14 hospitals and the person who runs our two campuses,” he notes. “It forces the other people in my cabinet to say, ‘I need to listen to this.’”

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 and say, ‘What’s really happening on the ground?’, and I could tell him without an agenda,” Klasko says. “Simultaneously, we could have discussions about the pharma industry without betraying either of our trade secrets. To talk once a week under a cone of silence was something that never could have happened without that Wharton connection.” -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-
sus 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 system. A generic 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 attaining FDA approval of Inovio’s “Collecra” device. (Picture a patient-friendly glue gun.) Testing, scaling, raising capital—Kim admits it’s a steep challenge, even with funding that includes $5 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 efforts 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 in the face of a coronavirus vaccine, innovation requires iteration. “New technologies take time, and then you wonder how you can live without them, like Zoom or iPhones,” he says. “This is an opportunity to apply new technologies to bring out better vaccines. It’s just a matter of how we execute and making sure that we have safe and effective vaccines.”

Kim contends that he has a lot of energy and dedica-
tion from all of his team members.”

Kim says. As of September, his 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 successful effort,” Kim says. “It has taken a lot of energy and dedica-
tion from all of our team members.”

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The Tanoto Foundation and RGE (Sukanto, Imelda W04, Belinda C06, W06, and Anderson Tanoto W11) donated 3.85 million medical masks, more than one million gloves, 900 tons of disinfectant, 18 ventilators, and more to government agencies, nonprofits, and health workers in Indonesia, China, Singapore, and Brazil.

Laura Gao W18 joined a volunteer effort to create PPE via open-source 3-D printing through MyMask-Movement.org.

Wharton Club of Greece donated half of its funds to a nonprofit supporting COVID-19 relief in that country.

DIY Media Group CEO Tony van Veen W87 shifted his Disc Makers business from producing physical media to making face shields.

Miranda Zhang W09 and G07 donated 3,600 masks to the Hospital of the University of Pennsylvania.

MassMutual (CEO Roger Crandall W06) launched HealthBridge, providing $3 billion in free life insurance to health-care workers in the U.S.

CRITICAL CONNECTIONS

In many of the hardest-hit areas across the U.S., the early days of the coronavirus pandemic were characterized by overwhelmed hospitals and desperate scrambles for essential health-care equipment. "It was a frenzy at the time," says Christine Harada G03 WG03, whose connections as a Lauder Institute graduate, federal chief sustainability officer for the Obama administration, and an investment professional were vital to helping the nation’s most populous county during this period.

Los Angeles County—home to more than 10 million residents, including Harada—was dangerously close to running out of masks and other protective equipment in early April. County official Minh Le, a former Obama administration colleague, reached out to Harada with a question: Did she, then-president of impact-investing firm i(x) Investments, know of any high-net-worth individuals who could provide planes to retrieve masks from China?

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 by Loomis 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 C91 WG03 G06 connected Harada with a business associate in China who provided her with 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 automaker 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 mid-March saw corporations scrambling to find creative ways to combat the onset of a global pandemic, Joe Ammon W87 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 2019 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 18, 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 87,000 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 opposed, and I never thought of it that way,” he says. “We’re just scratching the surface.” —Alana Kelly
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classnotes@wharton.upenn.edu

Class Notes

Undergrad

55

We continue to be involved with the U.S. Army as civil-
ian aides (emertitus) for Puerto

56

Vice Class Correspondent
Felix A. Santoni
FelixAsantoni@gmail.com

57

From the sunny south, John
Hoogh 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 10. I’m enjoying it so much
that 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.

58

Class poet
Jeffrey Jubelizer
writes: “Blessings and poetry from
the Jubelizer couple.”

59

Renaissance man Bob Camp-
bell reports: “In retirement in
Delaware, NC, I’ve tried to keep
up a little with my fledgling yoga
practices and have figured out how
to do nauli and am trying to stabi-
lize my crow pose. I have learned
to feel comfortable singing 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 am not thinking very
much of my former career in trans-
portation, except for talking on
Zoom weekly with fellow rail fans, all
of whom once lived in the New
York or Philadelphia area.”

60

I, Bob 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).

61 Bob Class Correspondent
Robert H. Louis
RLouis321@gmail.com

62

David Falks: “Our
classmate, R. Murray, was accepted
by Penn for a graduate program
under the College of Liberal and
Professional Studies to pursue a
master’s degree in behavioral and
decision sciences.”

63

Bob Goldman: “Miriam
Alfonso 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 (friend)
attending, beautiful location,
Frank Lloyd Wright building.
Between the two of us, we have
two grown daughters: Becca,
Evelyn, and Lily. I closed my
class law office this past year but still
handle client matters from home.”

64 Andreas Georgiou: “As a
retiree splitting my time
between Florida, Pennsylvania,
and the Mediterranean, I serve
as an advisor to various enter-
prises. This year is a director on the
board of NewAge Indus-
tries, an ESOP company based in
Southampton, PA. NewAge is a fluc-
tuation specialist, and most of
its products, the AdvantaPure
single-use tube, is now extendedly
used in the coronavirus vaccine
effort across many countries.”

65 Glenn Harned: “July 28
marked 48 years since I was com-
missioned in the Army and 20
years since I retired as 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
13 years with Booz Allen Hamil-
ton, building and managing its
special operations and irregular
warfare service offerings before
retiring as a principal in 2011, and
then since, as an independent con-
sultant 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 devel-
oment for irregular warfare, and I
am writing a multi-volume Marine
Corps’ Biographical Encyclopedia,
with the first three volumes on
through Amazon and the fourth
volume awaiting for the National
Archives to reopen so I can com-
plete my research.

66 An update from you truly, Bob
Litan: My latest book, Required:
Deliberate Complementary Educa-
tion and Help Save Our Democracy,
is published by the Brookings Insti-
tution Press. It is a book for those
unsettled times and was mentioned
(then forth-coming) in a Pennsyl-
ania Gazette story last year.

67 Alan Schiff reports: “After
working for the United States
Department of Defense, including
and regional management from
Mass Amherst. I then briefly
worked in the comptroller’s office
at Commonwealth Land Title
Company, helping to launch its
mortgage insurance division. I
then moved to Nutter Leonard
& Johnson, where I took the
entrepreneurial plunge in 1997
and bought a small precision
short metal fabrication company
in the northern suburbs of Phila-
delphia. Despite knowing nothing
at the time about metalworking,
30 years later I am still running the
company, expanding our reach into
a variety of high-tech businesses,
including medical instruments and
process controls.”

68 ↑ W84 Class Correspondents
Bob Litan
litarn682@gmail.com

69 The Urban Institute, a non-
profit dedicated to elevating
the debate on social and
economic policy, elected former
Philadelphia mayor Michael
Nutter to its board of trustees.

70 Neil Kaplan writes: “I’ve
been attending medical ad-
missions
introductions for
into our practice, headed up by my
husband, Matthew, a retired phy-
sician. It’s been exhilarating, but
somewhat exhausting. I’ve
even been attending on college
admissions to multiple organiza-
tions, including the Wharton Club
of New Jersey and the Wharton
Club of Chicago. If anybody is
looking for speakers, feel free to
contact me.

71 Abdul 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

72 WHARTON MAGAZINE FALL/WINTER 2020

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In social work from USC after completing her bachelor’s at American University.

...as has been the biggest challenge for a number of our WG51 classmates...

A financial publication recently noted "30 Notable Wharton Business School Graduates," one of whom were members of the Wharton Graduate Eminence Society (WGES). The WG51 class was selected to host the WG51 Honors program at the College of Charleston, my wife and I (Al Mejersy) are extremely honored to be a part of this group. My daughter is on track to be class president this year, plus three more Wharton classmates in Oklahoma's executive branch. "I have so many stories that I can tell you about Michael’s life, see his obituary on page 95."

MBA

71 The Wharton school of business in 2019 is approaching our 70th anniversary. It's so timely to ask for input on your favorite memories as we deal with the pandemic sweeping the world. I look forward to hearing that for the reach that milestone.

In their 90s, and thus in a very different world than they are now, a group of members of WG51 are taking the coronavirus in stride as just another patriarchal challenge. Probably because this class has successfully navigated the world and life through their lifetimes, including but not limited to the Korean War, Vietnam War, World War II, the Vietnam war, the onset of the electronic-based computer, and uncertainty in their "Third Age" of several decades dedicated to using our know-how and Wharton-based experience as volunteers improving our communities, the college, the U.S., and even the world. So while we’re sequestering, we're adapting and adopting new patterns of living.

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MBA
Dear Wharton Magazine,

As a 64-year-ago alumnus of the WGES and a class member of the WG65, I would like to voice my strong support for the upcoming 65th Reunion. This is an event that I highly recommend to all Wharton graduates from any year, particularly those of the WG65 cohort. We have a spirit of camaraderie and a passion for Wharton that is unique to this generation.

As an alumnus who has been involved in a variety of activities both during and after my time at Wharton, I have witnessed the growth and development of the university. The last 65 years have been a period of significant change and growth for Wharton, and I believe that this event is an essential part of the Wharton legacy.

I encourage all Wharton graduates to participate in the 65th Reunion. It is an opportunity to reconnect with old friends, meet new classmates, and celebrate our heritage. The event will feature a variety of activities, including a keynote speech, a dinner, and a variety of workshops and seminars.

I hope to see you all at the 65th Reunion, and I look forward to hearing from you.

Sincerely,

Paul Neidhart

Paul Neidhart

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would require us to evacuate. We
to shelter in place, doesn't coin-
tude of what was coming our way.
nces, as Cathy and I recently took a
the way to Hawaii. Travel contin-
directors. Our most distant board
in the Navy has taken me around
while based in Atlanta, as well as
creased passion for acting. I
discovered passion for acting. I
4th of July. I am living
North Carolina, where I
the pandemic, which requires us
to shelter in place, doesn’t coin-
cide with a hurricane, which would
require us to evacuate. We
are looking forward to our first
Reunion meeting, which will be
in Atlanta Capital Management as
My wife of 47 years, Kate,
riedly manager. In 1990, we sold
the rewards could be substantial
organ advocacy. I am investigating
such applications as Apple Pay
and credit, which, he states, is a bit

Al Altshuler

in Philadelphia, two years later. I
then joined the faculty at NYU as
a risk manager of the Westport
Placement Office on the Wharton
I also served as the assistant
at the University of Pennsylvania.

In 2008, I joined the board of
the West Point Association of
Graduates (WPAOG). This
experience has given me a
better understanding of the
principles taught at West Point,
and has enabled me to
serve on the board of directors
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principles taught at West Point,
"There are so many things in life and business that you don't have control over. Individually, we can do what we can, but with that but can embrace it and figure out how to create opportunities in those situations tend to be more successful."
85 The Lancaster Theological Seminary board of trustees has elected the Reverend Kathryn Michelle Rhiney of Atlanta to serve a three-year term on the graduate school’s governing board.

WG87 Class Correspondent Kon Drexler
kentdrex12v@yahoo.com

86 Hats off to Major General Steve Hashem. During his distinguished 45-year military career, he served in the United States Army Reserve and was a key figure in his flag assignments, he served as a civil affair planner in Iraq and Kuwait by administering the first Gulf War and as deputy senior Army National Guard operations task force, in Bosnia. Steve also served in civil affairs for those 20 years in a variety of assignments with increasing responsibility, which culminated with duty as director, coalition, and civic engagement, the United States Command, the Joint Staff, and other stakeholders. His military decorations and awards include the Distinguished Service Medal; the Legion of Merit; the Bronze Star Medal; the Joint Chiefs of Staff Public Service Award Medal; the Daughters of the American Revolution Medal; the Religious Orders Medal; the Muslim Faithful Medal; the Army and Navy Meritorious Civilian Service Medal; the Army Meritorious Public Service Award Medal; and the Expert Rifleman Badge; and the Expert Badge for coordinating international operations task force, in Bosnia.

Steve Hashem

87 The last time I wrote to you, COVID-19 was somewhat of an abstract concept for many of us, like a wormhole, a nacho chip, or fitting into your wedding dress of us, like a wormhole, a nacho chip, or fitting into your wedding dress of our class. (I’m sure you’re as perplexed by this as I am.) I wish I knew what I was referring to. 

Congratulations to Greg Vallone for being elected to overseeing Energy Board’s trustee. Greg serves as vice president of community health and engagement for Hartford HealthCare, where his expertise and focus are both on corporate social responsibility (CSR), Environmental plans to be carbon neutral by 2030, an industry-leading goal. As someone who’s about 8.5 percent carbon, Iappono to be very biased toward this element. As if it’s less carbon in the atmosphere means more carbon for me. I’ll do all I can to be a diamond in the rough.

Bob Petit.

When his career was detailed in a press release announcing his retirement, Steve wrote for the first time ever to impress our attention to the Patriot Fund. He is one of the co-founders and sits on the board of directors. The fund’s mission is to raise money for wounded veterans, wounded service, victims and women, and military families. Since its inception in 2017, it has raised more than $1 million.

Steve expresses his appreciation to all classmates who are interested in participating as sponsors for the upcoming fun and worthwhile endeavor. (All right, you Wall Street titans, here’s the worthy cause we’ve been waiting for.) One hundred dollars will get you two tickets, which go directly to the programs the fund supports.

The fund is growing every year, and in 2019, it supported 17 different charities, primarily in the Delta-western region. Unfortunately, the normally sold-out annual invitational golf outing and dinner had to be canceled due to the pandemic. More information can be found at patriotfundinc.org.

Steve is also the founder and CEO of Peak 74 International, a leadership development LLC that specializes in leadership seminars, keynote addresses, strategic planning, and executive coaching and consulting. Pictured are Steve and his wonderful support area, Martha, when he was honored as the Hometown Hero at a Philadelphia Eagles game in September 2019. The Hashems reside in Moorestown, N.J. Steve notes that he now spends “a lot of time golfing, traveling, and enjoying life!” Despite Steve’s noting that he was one of the classmate whom stayed under the radar, I encouraged him to attend our Reunion, as his admired fellow West Pointer Jim Baumaatine did in 2016. Well-earned, Major General.

Peter Yawitz. He’s been busy talking about his book Flip Flops & Microchips: Navigating the Dos and Don’ts of Workplace Culture at Wharton through 66 events in Chicago, New York, Boston, Tokyo, and other locations. Pictured at the Chicago stop are faithful reunion attendee Helen Keshner, Peter Yawitz, Pam Gingold, and Alex Katz.

While social distancing, Evelyn Grau Guadaloupe W86 spent more than an hour on the phone on Mother’s Day and another two hours a day later. Evelyn was very forgiving and didn’t point out that I had missed to mention in the last column that, like Ed Teppler, she also played tennis in college. She is still running miles four days a week. However, her efforts to locate the apartment we sublet from Hans Weiss and Philip Winterer the same day I graduated have been thwarted due to a memory lapse on our parts. Incidentally, I haven’t seen Philip at a Reunion since I last had lunch with him and Sofia Blanchet in his office, and Hans never, so maybe you can join us in May to solve the apartment mystery. I recall Sofia being one of the most popular people in our class. I’m sure you’re as perplexed by this as I am. I wish I knew what I was referring to.

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As John O’Neal pointed out, some Wharts have had less to bemoan our inability to play squash during the pandemic. “We were also bemoaning our inability to play squash before the pandemic.” On nix, temperate days in Columbia (not often), I play tennis and bike ride. The trails here are pretty consistent. “Ken and I and our four children and some of their friends often just get back from a week in Kennebunkport, Maine, and a week Squam Lake, New Hampshire. While we were in Kennebunkport, we had a terrific evening at Cynthia Ball’s and Domine’s beautiful apartment. Over an outdoor dinner at their fire circle, we reminisced about Fellows, Kent Smith’s class, demo- lish of the MBA House, and other assorted Wharton Stuff. Nice to see them doing such great things in ME and enjoying the good life Downeast! My college-age daughter and I did our own half-marathon in June to celebrate my 65th birthday during quarantine. “There was one clear 

Robert Hoffman is “looking forward to the end of the pan- demic although not likely anytime soon... and perhaps the case is that the only true end to such global crisis will have to be through hard immunity, and especially so since we live in a very much global world now; and (B) what seems to be [from up here in Canada, in any case] a civil war within America” that “will have to be through crisis will have to be through the only true end to such global crisis will have to be through hard immunity, and especially so since we live in a very much global world now; and (B) what seems to be [from up here in Canada, in any case] a civil war within America” that “will have to be through crisis will have to be through the only true end to such global crisis will have to be through hard immunity, and especially so since we live in a very much global world now; and (B) what seems to be [from up here in Canada, in any case] a civil war within America” that “will have to be through crisis will have to be through hard immunity, and especially so since we live in a very much global world now; and (B) what seems to be [from up here in Canada, in any case] a civil war within America” that “will have to be through crisis will have to be through hard immunity, and especially so since we live in a very much global world now; and (B) what seems to be [from up here in Canada, in any case] a civil war within America” that “will have to be through...
Whether times be good or bad, opportunity abounds and one way or another, I am now an engaged and active Patron of the Class of 1970. I have come to believe that we are all still part of a larger whole that can be referred to as the greater Wharton community. Like a bonfire, we can each add a part to the flame, and even in the current turmoil, we can approach our common purpose.

In the summer of 2020, I was in Sarasota, Florida, where my wife and I have been living since 2016. I am still working remotely as director of investments for the University of Pittsburgh, so my commute is from my home to the computer. With the current situation, this is all that I am doing. I am grateful for the opportunity to continue contributing to the well-being of the University of Pittsburgh and its staff.

In 1970, I graduated from the University of Edinburgh with a degree in psychology. After graduation, I worked for a few years in the health care sector before joining the University of Pittsburgh as a research assistant. I then went on to complete my Ph.D. in psychology at the University of Edinburgh in 1974. I have been working in the health care sector ever since, and I am currently working as a research assistant at the University of Pittsburgh.

I am a member of the Class of 1970, and I am grateful for the opportunity to contribute to our community. I believe that we can all work together to make a positive change in the world.
We've got updates from 13 Wharton classmates this time. Also, in addition to this magazine column, all members and many friends of our class are now available online and on-demand at our class website, WCGT.com. We have an email address for every one listed here, so let me know if you’d like to connect with them directly.

We do digital training. They’re traditionally done live training and experiential education in front of a micro-video (12 years in the making) to enhance its digital offerings. And, I am happy and diligently working on a full ball that includes basketball along with that. She is humanizing health care at Deloitte. We are currently working on another of my hobbies, ranging in age from 22 to 16. Familiar names are still ongoing, but in the large view, we are all doing very well!

I am finishing my 15th year at BWS middle school. Additional information is available at bit.ly/PapaN.

At our class website, WG91.com. I would love to hear from you. In addition to your news, please reach out. In addition to the above, I am running a small open-to-fund with a partner in fintech/CBD assets and continue to invest and sit on boards of private and public companies (primarily tech and biotech/medical devices). I enjoyed seeing our fellow classmates regularly until COVID-19 hit and hope we can do so once again.

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Jenni, Taylor
We are all feeling fine and making it through this very sad and sorry time in Massachusetts. The witch hunt is still ongoing and continues to turn, although in some strange and evil ways. Prices are rising, and there aren’t as many social events as of late, out of four of 20 somethings return at home. It is pretty fun to have a full house again. John has achieved his lifelong goal of getting back to his hometown and returned home to recover. Sudhir is remarkable; my doctor at the Rapid Learning Institute, to BTS, the Swedish leadership and sales organizations. We do digital training. They’re traditionally done live training and experiential education in front of a micro-video (12 years in the making) to enhance its digital offerings. And, I am happy and diligently working on a full ball that includes basketball along with that.

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Private investment firm Clearlake Capital Group named Amanda Feilsch-Schulz a vice president in its O&P team.

MBA for Executives

Hugh Dugan moved to the City of New York as special assistant to the Presi- dent of New York City’s economic development corporation in international organizations.

Brian Kenneth Swau has joined the leadership team of children’s entertainment company Nickelodeon’s 1907, a global team of neuroscientists, the 1907 Trailblazer Award. Led by the brain. In 2020, the 1907 Trailblazer Award for neuroscientific achievement.

Eugena (Brown) Cooper moved to The Instagram Iceberg by Molly. The book features interviews with many of our Wharton classmates who chose to start their own businesses, and it profiles many of the DTC startups that came out of the Wharton MBA Class of 2019. The Wharton start-up leaders include Clove and Avasani as well as Wary Parker. The Instagram Iceberg also details how Molly’s unique experience as a partner at Wharton helped her to grow her business and inspired her to author her first book.

Helen Xing joined ThoughtLip, a search and analytics startup. Helen leads the company’s global go-to-market and industry partner sales efforts.

Amanda Fields-Schuler (1907-research.com) is a number one new release on Amazon. The book features interviews with many of the 1907 Trailblazer Award winners and reports that the Myers and Hobbes Have an Adventure of the ongoing crisis of veterans’ suicides per day, and we hoped to bring strategic leadership to all ele- ments of application development, including strategic technology and data platforms. If you need helping modernizing your marketing operations or general digital trans- formation, call Ron!

Rangesh Raghavan is relocating to India with his wife, Namita, and daughter, Rool, for a long-term assignment as the head of Rangesh and Namita are excited about this opportu- nity for the kids to connect with their roots. Rangesh is also looking forward to knocking down a few walls with classmates and data scientists.

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Fall/Winter 2020 Wharton Magazine 93
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ANDY WU
Andy Wu has been teaching at BNY Mellon Wealth Management and the Wharton School since 2019. He has spent a lot of time writing HBS case studies on companies such as Starbucks and Nokia. He would appreciate it if you would consider adopting the studies in your classroom.

Andy used to enjoy traveling a lot; he had a great time attending the wedding of Qingting Chen GR21 and Yang Xu GR20 in Beijing last year. With his newly renovated flat at home, he has started playing a lot more golf and taking scenic walks. He meets up frequently in Los Angeles with Boris Yavich GR81, based at Harvard Medical School, and at Wharton's former professor at Harvard Graduate School of Education. He enjoys keeping up with current events and following the lives of friends scattered around the globe. He lives in Los Angeles with his fiancée, Soo Han GRIW17. Andrew John- ton, Pelchin Wang GR19, and of course his family.

JOHN ELKINGTON
Born in Los Angeles for a year and as an assistant professor at the Wharton School during the 1970s, John Elkington has spent his life in the business world and is passionate about it. He is an expert on sustainability and the environment and has co-founded a number of companies, including the world-renowned firm of Cambridge Consultants. He is also an author and speaker, and has written several books on the subject of business and sustainability. He lives in New York City with his wife and two children.

ROBERT STERN WGR8
Robert Stern WGR8, 92, passed away on April 14 in New York, N.Y., after a brief illness. He was a member of the Wharton community for over 50 years, having earned his PhD in economics from Wharton in 1971. He served in a number of roles at the university, including as a professor and department chairman, and was a member of the Wharton School of Business executive board for many years.

Milton Silver ESEO90
Milton Silver ESEO90, 82, of Boston, Mass., passed away on April 14. He is survived by his wife, Lynne, and their four children: Michael, Jennifer, Jane, and Sarah. He was an active member of the Wharton community, serving on the alumni board and as a mentor to many students. He was a dedicated family man, and was passionate about his work and his family. He will be deeply missed by all who knew him.

Barbara Judge CW66
Barbara Judge CW66, 81, of Philadelphia, Pa., died of natural causes on May 17. She was a devoted wife, mother, and grandmother, and will be deeply missed by all who knew her.

JUNIPER CHAN
Juniper Chan, 22, passed away on June 6. She was a member of the Wharton community, having earned her MA in management from Wharton in 2020. She was a bright and talented young woman, and will be deeply missed by all who knew her.

LAWRENCE WEINBLACH
Lawrence Weinblach WGR85, 80, of Los Angeles, died on May 15. He was a member of the Wharton community for over 30 years, having earned his MA in management from Wharton in 1985. He was a dedicated family man, and was passionate about his work and his family. He will be deeply missed by all who knew him.

Dean Dobbs GRW91
Dean Dobbs GRW91, 93, of Midland, Texas, died on March 31. He was a member of the Wharton community for over 30 years, having earned his MA in management from Wharton in 1991. He was a dedicated family man, and was passionate about his work and his family. He will be deeply missed by all who knew him.

Barbara Aresty W63
Barbara Aresty W63, 84, of Statesboro, Ga., died of cancer on August 1. She was a member of the Wharton community for over 50 years, having earned her MA in management from Wharton in 1963. She was a dedicated family man, and was passionate about her work and her family. She will be deeply missed by all who knew her.

Sang Soo Kim GRW81
Sang Soo Kim GRW81, 92, of Taipei, Taiwan, passed away on April 27. He was a member of the Wharton community for over 40 years, having earned his MA in management from Wharton in 1981. He was a dedicated family man, and was passionate about his work and his family. He will be deeply missed by all who knew him.

Miguel Uría WG95
Miguel Uría WG95, 61, of Palo Alto, CA, died of natural causes on June 22. He was a member of the Wharton community for over 40 years, having earned his MA in management from Wharton in 1995. He was a dedicated family man, and was passionate about his work and his family. He will be deeply missed by all who knew him.

Miguel Uria W96
Miguel Uria W96, 54, passed away on July 12. He was a member of the Wharton community for over 25 years, having earned his MA in management from Wharton in 1996. He was a dedicated family man, and was passionate about his work and his family. He will be deeply missed by all who knew him.

Michael Jackson W2
A member of the Wharton community for over 30 years, Michael Jackson W2, passed away on July 27. He was a dedicated family man, and was passionate about his work and his family. He will be deeply missed by all who knew him.

Miguel Lionelle W96
Miguel Lionelle W96, 54, passed away on August 2. He was a member of the Wharton community for over 20 years, having earned his MA in management from Wharton in 1996. He was a dedicated family man, and was passionate about his work and his family. He will be deeply missed by all who knew him.

Shirley L. Klein WG86
Shirley L. Klein WG86, 86, of San Francisco, CA, died of cancer on August 17. She was a member of the Wharton community for over 30 years, having earned her MA in management from Wharton in 1986. She was a dedicated family man, and was passionate about her work and her family. She will be deeply missed by all who knew her.

Peter Huang WGD9
Peter Huang WGD9, 67, passed away on July 27, 2017, from cardiac arrest, surrounded by his family. During his long-time career in the wholesale and retail business for over 40 years, his family, friends, and colleagues will miss his quick wit, concert tickets, wine collection, love of dim sum, and all of him.

Michael Jackson W3
A member of the Wharton community for over 30 years, Michael Jackson W3, passed away on July 27. He was a dedicated family man, and was passionate about his work and his family. He will be deeply missed by all who knew him.
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.

—Mukul Pandya

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.

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