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FROM THE DEAN

A Time for Reflection and Looking Forward

As I write this letter, it’s just over one year since my appointment as dean was announced. It was fortuitous timing, and it remains an absolute privilege to have joined Wharton during the final year of the More Than Ever campaign. By all measurements, the campaign has exceeded expectations in participation and fundraising, culminating in its conclusion on June 30, 2021.

Wharton community members have enabled the School to incubate ideas to transform business, power insights to reinvent decision-making, and create leaders who change the world. Their investments are shaping the Wharton experience today and will continue to do so for years to come. I see it in the promise of students, the ingenuity of faculty, and the magnanimity of donors.

The final weeks of the campaign invite a reflection on the initial More Than Ever goals as I compose a comprehensive vision for the School. The past year has been both a unique and a universal experience; each of us has a distinct story connected to the shared narrative of the global pandemic. For Wharton, this campaign has created a foundation for seizing the opportunity that this moment presents to lead positive change.

As one example, last fall, a prominent leader in Philadelphia sent me an email message saying, “Erika, have you tried Ben’s pizza?” My initial thought was that this was a restaurant suggestion. I was delighted to learn instead that Ben Berman ‘03z is a current Wharton student aiding people in Philadelphia who are struggling with food insecurity during the pandemic. Ben launched Good Pizza, single-handedly baking pizzas in his Center City apartment and delivering them, in a socially distanced way, by lowering them down to patrons from his window. All proceeds go to Philadelphia charities that feed those in need. Ben’s efforts have raised more than $30,000 for these organizations.

Like many others, I have stood in line outside Ben’s window waiting for my pizza delivery. As the name implies, it is Good Pizza.

I have been inspired by those who have come together in supporting, creating, and participating in programs that comprise a signature Wharton experience—from “Beyond Business” discussions with industry leaders about racial equality to Wharton Alumni Welcome, a program that virtually connects MBA students to alumni in their cities across the world. The embodiment of Wharton strong—the inventiveness, resilience, and determination displayed by our community—demonstrates the leadership needed to face a world changed by the cumulative effect of recent months. This campaign’s success is due to the many who have been working since its launch to turn ideas into actions.

There is much to look forward to. Entrepreneurial students will use tools and digital resources to experiment with startup concepts in Tangen Hall. Those with a penchant for analytics will find a home in the Academic Research Building, which will provide beautiful spaces in which students can study and convene. Undergraduate students will find expanded pathways to a Wharton education thanks to scholarships, and MBA candidates will make the choice to attend Wharton supported by fellowships. Faculty will realize expanded resources for teaching and scholarship, benefiting students in their courses and the global academic community. We will continue to celebrate diversity and nurture equity and inclusion within Wharton and in the world around us.

Conjuring these images of new opportunities, fresh connections, and a thoughtful evolution of the School brings hope for a brighter future for Wharton. Thank you for your part in making it shine.

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

Dean James has participated in a number of virtual events designed to keep the Wharton community engaged and informed while prompting vital dialogues. Highlights have included three “Beyond Business” panels with experts as part of the Tarnopol Dean’s Lecture Series in the fall that focused on how systemic racism impacts business and society, and a fireside chat with 2021 Penn Wharton Entrepreneurship Alumnus John Legend C99.

Wharton School

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I continue to see the dynamic impact Wharton alumni have made in the world. In spite of a global pandemic, the alumni network remains strong. There are so many ways to connect! Discover ways to grow your business; hire a fellow alumnus/alumna; refer a classmate; or create change in the world — near and far.

The power of the Wharton alumni network is in your hands!

Tell us today how you activate your network.

The power of the Wharton alumni network is in your hands! Tell us today how you activate your network.
"The people I’ve met through Wharton have done great service in terms of promoting positive social impact."

Barry Lipman W70, p. 16

"Too much rigidity is the enemy of a good habit."

Operations, Information, and Decisions professor Katy Milkman, p. 30

"To be of service and to fight for change truly altered my life."

Ahmad Thomas WG18, p. 52
With Wharton MBAs navigating an unprecedented job market, we look to our vast alumni network for support. If you, your firm, or members of your network are in the position to hire First Year MBAs for summer internships and/or Second Year MBAs for full-time roles, the MBA Career Management (MBACM) team can assist.

Ways Alumni Can Support:

- Post a job on the Wharton MBA Job Board
- Request a curated MBA Resume Book for your specific needs
- Connect with your industry-aligned MBACM team to discuss how Wharton fits into your recruiting strategy
- Offer your time to virtually connect with MBA students in our easy-to-use Wharton Alumni Career Chats Platform (WACC)

MBACM can also support your executive-level searches or Board of Director needs – contact mbcareers@wharton.upenn.edu to get connected.

Alumni Supporting Careers (ASC) Smart Form: less than 3 minutes to complete, direct follow-up from an MBA Career Management staff member

https://whrtn/asc-form

The evolution of Wharton entrepreneurship: see p.18
Housing Solutions, Transformative Health Care, And Tropical Treats

New and notable ventures from Wharton alumni

Frutero
I scream, you scream, we all scream for... Frutero!
Co-founded by Mike Weber WG20 and Vedant Saboo WG20, Frutero combines exotic produce from Colombia and Thailand with local Philadelphia dairy to offer consumers a delicious new dessert—tropical-fruit ice cream with no artificial flavors or preservatives. The pair were inspired by Weber’s first visit to India in 2018, when he tried local iterations of the icy treat. With backing from Venture Lab’s Venture Initiation Xcelerate Program and 2020 Startup Challenge Launch Award, Weber and Saboo have expanded their dessert empire via online delivery and onto shelves across the East Coast, including those at Giant and Whole Foods, making it easier for customers to get their fruity fix.

Sprk
SPRK, the global food supply chain is both essential and deeply flawed, contributing to 1.6 billion tons of annual food waste and, in the process, plenty of carbon emissions. SPRK thinks it found a solution to both those problems by using artificial intelligence to move millions of tons of surplus inventory to those who need it. Laudier grad Alexander Piutti G96 WG96 launched SPRK in Berlin in 2019 and aims to build a global network that could become the “Amazon of food oversupply,” as he told Forbes. Piutti’s ambitious mission is off to a fast start: Samsung’s Extreme Tech Challenge, aimed at solving problems facing humanity and the planet, named SPRK one of right 2020 worldwide winners.

WorkWhile
WorkWhile is rethinking how hourly employees earn their wages—and delivering better benefits in the process. Co-founded by Jarah Euston WG09, the venture is a matchmaking service of sorts that pairs workers with employers to fill everything from full-time positions to temporary jobs to last-minute shifts. Companies pay a fee to tap into the WorkWhile workforce, which is made up of screened and verified applicants who receive often-elusive job perks like next-day pay, flexible schedules, and sick leave credits. Euston’s company, which aims to promote more flexible conditions for both companies and workers, was recently backed by investors including Khosla Ventures and Katrina Lake, founder and CEO of Stitch Fix.

FindAshot
The rollout of the COVID-19 vaccine in the U.S. presented both hope and a new pandemic challenge—navigating a maze of distributors, websites, and eligibility restrictions to find and book an appointment. In January, quick-acting Wharton Executive MBA student David Newell WG21 founded the volunteer-driven FindAshot organization to cut through the chaos and help ease the process for individuals searching for a vaccine. FindAshot’s website offers a centralized search for appointments at pharmacies and other locations in a given area, along with links to eligibility guidelines for each state.

Frutero Photo Courtesy of Mike Weber
Frutero
A 2020 Female Founders Fund report projects there will be one billion postmenopausal women worldwide by 2025—which equates to $600 billion in potential consumer spending. But few self-care products target women who are over 40 years old. Caire hopes to make up for lost time. Co-founders Lorrie King WG09 and Celeste Lee W14, two longtime beauty-industry veterans, launched the direct-to-consumer company last November. Caire uses proprietary skin-care science to meet the declining-estrogen challenges of more experienced skin. The investment in healthy skin has paid off: The Wall Street Journal recently highlighted Caire as one of the few menopause-specific beauty and wellness brands.

Caire Beauty
Thrasio
If you’ve shopped on Amazon recently (that “if” seems rhetorical these days), there’s a good chance you’ve bought or viewed a product from one of Thrasio’s brands. Having raised more than $1.75 billion since its debut in 2018, the company—founded by co-CEOs Joshua Silberman W97 and Carlos Cashman—has skyrocketed to unicorn status in its quest to buy and consolidate for brands on the site, Thrasio had acquired nearly 100 of them as of early February and its valuation to be at least $3 billion. (In a sign of broader rhetoric these days), there’s a good chance you’ve bought or viewed a product from one of Thrasio’s brands. Having raised more than $1.75 billion since its debut in 2018, the company—founded by co-CEOs Joshua Silberman W97 and Carlos Cashman—has skyrocketed to unicorn status in its quest to buy and consolidate for brands on the site, Thrasio had acquired nearly 100 of them as of early February and was closing more deals every week.

Thrasio
Triyo Fitness
Just before the pandemic struck, a Centers for Disease Control and Prevention report found that more than 15 percent of American adults made no time for exercise. With the closing of gyms and with commutes eliminated by remote work, staying active became even more challenging. Identical triplets Malik Jones W18, Khalil Jones C18, and Ahmad Jones C18 found themselves well-positioned to fight inactivity with Triyo Fitness. Launched in 2018, their workout program pivoted from in-person classes to an online platform, based on the high-energy fitness routines they conducted during their time at Penn. In the early days of COVID-19, the Joneses shared tips for remote exercise on Good Morning America. Next up for the trio and Triyo: launching an app.

Triyo Fitness


Frutero


Caire Beauty


Thrasio


Triyo Fitness


Frutero


Caire Beauty


Thrasio


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Triyo Fitness


Frutero
While it’s simpler than ever to collect data nowadays, distributing it to employees who need—and can understand—it is a different story. That’s where Data.world comes in. Led by CEO Brett Hurt WG99, the venture offers a central platform for anyone to discover and use a company’s data, as well as for co-workers to collaborate using the information. It’s not hard to see the potential across industries, and in a major show of confidence, the Associated Press has invested in the company; Hurt calls his business a game changer for data journalists seeking quick access to information.

What’s in a name? In the case of Fudena, both inspiration and mission for first-generation Ghanaian American Ruth Nakaar WG20. Based on a phrase in the Dagaare language that translates to “Have you eaten,” Fudena is a takeout and delivery restaurant adding West African flavor and fast-casual convenience to Philadelphia’s dining scene. Nakaar offers a customizable selection of grain and stew bowls with a variety of meat and vegetable choices and clever names with pop-culture nods, including Waakye Is Bae (rice, black-eyed peas, curried goat, caramelized onions) and a hip-hop-inspired coconut rice/tilapia bowl.

Habi grew out of an acute need for a better way to buy and sell homes in Latin America. Preparing to move from the U.S. to Bogotá, Colombia, in 2016, co-founder Bryne McNulty Rojas W10 found it difficult to locate a place to live beforehand: There wasn’t an effective online real estate database for the area, meaning her search wasn’t successful until she was on the ground. With a business partner from the region, McNulty has built a database of prices for middle-class homes and other information, along with an Opendoor-like service through which they buy, renovate, and resell Colombian properties. Following a fresh round of investment last year, Habi is poised to expand to other parts of the continent, with a promise to reduce sale times from several months to several days.

While technology has made it easy to roll out on-the-job training programs at scale, companies often still only cater to workers in white-collar roles—a problem BigSpring founder and CEO Bhakti Vithalani WG06 is tackling head-on. A new mobile learning platform for “all collar” jobs, BigSpring is enabling companies to teach workers at every level the skills they need for their positions and, similarly, offering re-skilling opportunities for displaced workers. Companies from Google to India’s Tata Steel have benefited from the app, which has provided training to more than a million learners globally and was named a World Economic Forum 2020 “Technology Pioneer.”

When he realized that paying the cash price for an MRI rather than the insurance company’s negotiated rate would save him nearly $1,000, Patrick Quigley WG03 knew he had an idea that could transform the health-insurance industry. He co-founded Sidecar Health in 2016 around a “cash price” model that enables members to enroll any time, see any doctor, pay lower prices to their health-care providers, and view what providers have charged other members for services. This transparency lets members comparison-shop for health care as they would for any other product or service. Currently available in 25 states, the company recently raised $25 million in its Series C round of funding to reach a valuation of $1 billion and expand its mission to make health care more affordable, accessible, and transparent for all Americans.

The mission of Martin Muoto C93 W93 is clear: to level the housing playing field for Black and brown communities across the United States. Muoto founded SoLa Impact in a garage in 2015 and has since seen the company grow into Los Angeles’s largest Section 8 landlord. Today, SoLa Impact runs $380 million in affordable housing and commercial real estate funds in minority neighborhoods around the city. And with the announcement of SoLa Impact’s new Black Impact Fund, which aims to raise $1 billion to invest in and near designated opportunity zones, Muoto is looking to establish one of the largest commercial real estate funds ever to focus on minority neighborhoods.

“Life is too short to drink bad tea.” That’s the raison d’être of Mansa Tea, founded by Ashley Lim WG18 and inspired by her father’s love of puer, originating in China’s Yunnan province. Initially launched to service high-end restaurants and luxury hotels, Mansa shifted to a direct-to-consumer model during the COVID pandemic while maintaining its focus—sourcing the highest-quality tea and aging it to achieve peak flavor with only one ingredient, tea leaves. Lim, a certified tea sommelier, also aims to educate aspiring tea connoisseurs through monthly tastings, virtual workshops, and corporate events.

“Do not limit your ambition,” Martin Muoto C93 W93 encourages kids. “The more you think you can do, the more you can do.”
Essential Impact
Social impact is now integral to business—and to business schools. Celebrating its 10th academic year, Wharton Social Impact Initiative has worked to create a more equitable and sustainable global economy. Here, a look back at a decade of research, resources, and transformative student experiences.

To learn more about Wharton Social Impact and ways to get involved, please contact socialimpact@wharton.upenn.edu.

-600
Penn/Wharton students in WSII’s intensive training programs over the past decade

3,750
Students from 51 global business schools who’ve participated in Turner MBA Impact Investing Network & Training (MIINT) and Total Impact Portfolio Challenge programs

$2.17 MILLION
Awarded to 100+ Wharton MBA graduates pursuing careers in the nonprofit, public, and social impact sectors through the Bendheim Loan Forgiveness Program

~150
Funds in Impact Finance Database, WSII’s cutting-edge research collaboration with Harvard Business School and Chicago Booth

~600
Research, inspirational stories, and news published on the WSII website

1,000+
Students who’ve taken professor Christopher Geczy’s Impact Investing course since its inception in 2013

~400
Impact enterprises sourced by Wharton Impact Venture Associates, a best-in-class experiential education program

$150k:
Median salary for the 2020 full-time MBA class, as detailed in the new Wharton MBA Career Management report.

150
High-profile speakers who visited campus through Turner Social Impact Executive Speaker Series and Nazarian Social Innovators in Residence, including Ashton Kutcher, Chris “Ludacris” Bridges, and Eva Longoria

~400
Research, inspirational stories, and news published on the WSII website

SIX TO ONE
Number of students applying for each opening in WSII’s training programs vs. available seats

8,250+
Students from 51 global business schools who’ve participated in Turner MBA Impact Investing Network & Training (MIINT) and Total Impact Portfolio Challenge programs

1,200+
Impact enterprises sourced by Wharton Impact Venture Associates, a best-in-class experiential education program

90+
Current Wharton faculty members teaching and researching social impact topics, including ESG and impact investing, social entrepreneurship, climate change, inequality, and more

100
Current Wharton faculty members teaching and researching social impact topics, including ESG and impact investing, social entrepreneurship, climate change, inequality, and more

1,200+
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To learn more about Wharton Social Impact and ways to get involved, please contact socialimpact@wharton.upenn.edu.

Follow the QR code to make your gift to The Wharton Fund to support students like Jennifer. Transform Wharton lives today.

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Illustrations by Mark Nerys
Wharton's Global Impact

Cross-Country Collaboration
Dallas, USA
In an example of opportunity amid difficulty, the Wharton Clubs of Dallas-Fort Worth, Philadelphia, New York, New Jersey, and the National Capital Region took advantage of today's virtual environment to jointly host one of Wall Street's busiest businesses: Bumble. Pitti Joshi WG04, vice president of strategy and operations for the dating platform, joined the clubs online in March following Bumble's February IPO. During a talk moderated by BetterHealthcare COO Bryan Bloom WG14, Joshi discussed Bumble's journey so far and its impact on dating during the pandemic.

Reunited (And It Feels So Good)
Philadelphia, USA
Attention all “1s and 6s” and “0s and 5s”! You are cordially invited to attend this year’s virtual MBA Reunion on May 14 and 15 for opportunities to connect socially, engage with faculty, and network with classmates. Wharton is also delighted to welcome you back to campus for an in-person Reunion Reimagined event on November 5, 2022.

Exploring AI’s Impact
London, UK
The Wharton UK AI Studio—an initiative of the Wharton Club of the United Kingdom that aims to strengthen connections between alumni and experts in the field of artificial intelligence—hosted a three-part AI series this fall. Mary Purk, executive director of both Wharton Customer Analytics and the School’s AI for Business program, joined the studio for its first event on October 1.

In Celebration of Women Worldwide
Kigali, Rwanda
Taking place on International Women’s Day, the More Than Ever Tour held a virtual event titled “The Transformative Power of Women’s Leadership: Lessons From Rwanda.” In Rwanda, women occupy more than 60 percent of the country’s parliamentary seats, and their leadership is felt well beyond government. Opened by Wharton Dean Erika James, the session was moderated by Katherine Klein, vice dean of the Wharton Social Impact Initiative, and featured Agnès Binagwaho, vice chancellor of the University of Global Health Equity; Diane Karusisi, CEO of the Bank of Kigali; and Kamjeta Sayinzoga, CEO of the Development Bank of Rwanda.

Looking to the Future
Beijing, China
Even in pandemic times, the Penn Wharton China Center has been keeping busy. Among its many recent initiatives, the center hosted the Penn Club of Beijing for a discussion on the American presidential election’s impact on U.S.-China relations with Andy Mok WG02 and alumna Sichun Hunz Hang WG07, both Wharton alumni.

Sustainable Approach
Berlin, Germany
Alexander Pütti WG06 is working toward a world without food waste. See our Watchlist on page 9 to learn how his startup, SPRK, is using artificial intelligence to redistribute and repurpose food that would otherwise be thrown away.

Welcome to the Club
Panama City, Panama
In a year made challenging by isolation, Wharton added three new alumni clubs to help graduates foster closer connections. Joining the Wharton Global Clubs Network in 2020, the Penn and Wharton Club of Panama and the Wharton Club of Geneva offer regional opportunities; the new Wharton Executive Education Alumni Club is open to graduates of Executive Education programs that grant alumni status, including Advanced Management, General Management, and Advanced Finance.

Quaker Connections
Los Angeles, USA
Chances for recent MBA graduates to get together continued this year with a virtual adaptation of Young Alumni Coast to Coast. Hour-long events in early March gave alumni in Chicago, Los Angeles, Philadelphia, and Washington, D.C., opportunities to informally meet and network online.

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A Decade of Doing Good

The Lipman Family Prize rewards both nonprofits and Wharton students committed to making the world a better place.

Barry Lipman W70, co-founder of the Bay Area law firm Goldfarb and Lipman, says his love of service started when he joined the board of his children’s school in the early 1990s: “I liked the concept of people coming together and acting for the good of an institution. That’s how I got the bug for the nonprofit world.” Barry and his wife, Marie, had begun to get more involved in a number of local and national causes, and he wanted to branch out. “I thought, ‘Supporting all these organizations has been for my causes, and he wanted to branch out. I thought, ‘Supporting all these organizations has been for my causes, and he wanted to branch out. I thought, ‘Supporting all these organizations has been for my causes, and he wanted to branch out. I thought, ‘Supporting all these organizations has been for my causes, and he wanted to branch out. I thought, ‘Supporting all these organizations has been for my causes, and he wanted to branch out. ‘Supporting all these organizations has been for my causes, and he wanted to branch out. I thought, ‘Supporting all these organizations has been for my causes, and he wanted to branch out. I thought, ‘Supporting all these organizations has been for my causes, and he wanted to branch out. I thought, ‘Supporting all these organizations has been for my causes, and he wanted to branch out.

The Lipmans had attended events hosted by the Goldman Environmental Prize, an esteemed global program based in San Francisco that focuses on supporting environmentalist leaders. That inspired Barry to think about creating an award program of his own: a modern approach to philanthropy that would support innovative nonprofit organizations and inspire the next generation of young people to get more involved in a number of local and national causes, and he wanted to branch out. “I thought, ‘Supporting all these organizations has been for my causes, and he wanted to branch out. I thought, ‘Supporting all these organizations has been for my causes, and he wanted to branch out. I thought, ‘Supporting all these organizations has been for my causes, and he wanted to branch out. I thought, ‘Supporting all these organizations has been for my causes, and he wanted to branch out. I thought, ‘Supporting all these organizations has been for my causes, and he wanted to branch out. I thought, ‘Supporting all these organizations has been for my causes, and he wanted to branch out. I thought, ‘Supporting all these organizations has been for my causes, and he wanted to branch out. I thought, ‘Supporting all these organizations has been for my causes, and he wanted to branch out. I thought, ‘Supporting all these organizations has been for my causes, and he wanted to branch out. I thought, ‘Supporting all these organizations has been for my causes, and he wanted to branch out. I thought, ‘Supporting all these organizations has been for my causes, and he wanted to branch out. I thought, ‘Supporting all these organizations has been for my causes, and he wanted to branch out. I thought, ‘Supporting all these organizations has been for my causes, and he wanted to branch out. I thought, ‘Supporting all these organizations has been for my causes, and he wanted to branch out.

Barry was grappling with how to go about building a new prize program but knew that he wouldn’t be able to do it alone. At the time, his daughter, Elyse Lipman C09 WG15, was about to graduate from Penn with her undergraduate degree, which resulted in her alma mater. In spring 2010, Barry reached out to John Zeller, the senior vice president of development and alumni relations, who introduced Barry to Thomas Robertson, the former dean of the Wharton School. “Dean Robertson spoke about Wharton being the best business school in the world, in the world,” says Um I, the former director of the Lipman Family Prize and current senior director of the McNulty Leadership Program. “I think the School accepting the challenge of doing this prize came from that desire to see Wharton inter- act increasingly with the outside world in a positive way, in this case through philanthropy.”

By Christmas 2010, the Lipman family had an agreement with Wharton, and their $6.5 million gift made the prize official. The prize would recognize outstanding nonprofit organizations that were working to create sustainable solutions to global challenges and had a proven-effective service model and capacity for growth. There would be three honorees each year, with the winning organization receiving $100,000 and the two runners-up earning $50,000 for tuition-free courses through Wharton Executive Education and the Center for Social Impact Strategy, as well as opportunities for ongoing relationships with Penn and Wharton faculty, researchers, and graduate fellows.

The prize’s interdisciplinary steering committee also established a student fellowship to allow graduate students from across Penn’s 12 schools to learn about the social sector through the philanthropic process. These Lipman Fellows would gain leadership skills and support the selection of honorees based on four key criteria: leadership, innovation, impact, and transferability.

Reimagining Innovation, Evaluating Impact

In order to be eligible for the prize, organizations have to demonstrate their ability to gain true support from the communities they serve. That’s why the founder’s vision, the team doing the work on the ground, and the design of the organizational model are all taken into consideration.

Meeting the needs of a specific community requires a deep understanding of historical, cultural, political, and logistical factors. Steering committee member Elyse Lipman describes what she looks for in potential honorees: “We often think of innovation as it relates to new technology, but innovation can also be a mind-set. Social issues are complicated and have many layers, and so to me, innovation is more about continually creating new ways for people to help each other.”

Nimesh Modak WG15, who now works on an accelerator program with Imagine H2O Asia, learned this firsthand while serving as a Lipman Fellow in 2012-13. “The organizations that rose to the top during our Lipman evaluations were ones that showed a deeper understanding of their target customers or beneficiaries,” he says. “You got the sense that they had spent a considerable amount of time with their customers and understood the broader operating environment.”

Katie Fackler G16 WG16 expanded upon this idea. “One thing I learned from my time as a Lipman Fellow is the importance of investing in local communities that have the answers to their own problems,” she says. Fackler says she applies this insight to the work she does in impact investing at a private multi-family office.

What makes the Lipman Prize unique is its focus on rewarding nonprofits that think about how solutions can be applied both specifically and broadly. Barry says organizations are judged based on the potential of their business models to transfer across geography, sector, and/or need, thus contributing valuable knowledge to advancing the social impact field as a whole.

The first-ever Lipman Prize winner, IDE, is a good example of scaling impact. The nonprofit addressed the problem of clean water and sanitation in rural Cambodia and later expanded into other parts of Asia, Africa, and Latin America, to assist other poor communities facing the same issue.

Looking Toward the Future

It’s been nearly a decade since the first Lipman Prize was awarded in 2012. Since then, the value of the awards has increased to $250,000 for the winning organization and $100,000 for the two additional honorees. Lipman Family Prize director Euria Min says 30 organizations have been named as honorees, serving populations in 30 countries and addressing 16 of the 17 “Sustainable Development Goals” listed by the United Nations.

In total, the Lipman Family Prize has given out $3.5 million to date. This includes two additional quarter-million-dollar awards through the Beacon Awards, established in 2020 to provide continued support for past Lipman Prize winners. The prize has also given 124 student fellows from across 10 different schools at the university an interdisciplinary learning community and the opportunity to grow as leaders and deepen their knowledge of and commitment to the social sector.

Looking back on 10 years of work, Barry says he’s been happy to see the steady growth of the Lipman Family Prize’s reputation in the philanthropic space. He hopes having access to the Penn community and alumni can help spur even more interest in the work these organizations do. “The people I’ve met through Wharton have been amaz- ing and have done great service in terms of pro- moting positive social impact,” he says. “And on a personal level, it’s been phenomenal.” —Emily Donnel
The Evolution of Entrepreneurship

With a new name and a new home, Venture Lab—formerly known as Penn Wharton Entrepreneurship—is the culmination of a nearly 50-year journey to help aspiring founders at Wharton and across the university bring their visions to life. BY AMY DOWNEY
Wharton's story of entrepreneurship began with the launch of its entrepreneurial center in 1973—the first of its kind. At the time, there was more focus on small businesses than, say, venture capital financing. But that focus shifted when professor of innovation and entrepreneurship Ian MacMillan was named director of the Sol C. Snider Entrepreneurial Research Center in 1986, bringing along his academic expertise in areas like corporate venturing, entrepreneurial mind-sets, and “discovery-driven planning”—a technique he helped develop.

The next game changer arrived in 1997, when Bob Goergen WG62 gifted $10 million to create the Goergen Entrepreneurial Management Program. New coursework was added and management professor Raji Amit was recruited as an executive director. It was around this time, says Goergen, that an entrepreneurial spirit was born on campus—“but it’s made even more valuable in the context of taking classes outside of the program.” Students who study entrepreneurship and innovation at Wharton are doubly equipped, because they also have access to the full range of world-class courses—valuable tools to deploy when, say, building a startup company’s financial model or analyzing market research for a product or service. Bob believes Wharton’s management program classes are especially relevant given that they successfully teach entrepreneurial students many of the intangibles that go into building a complete leader.

Today, Wharton offers more than 50 entrepreneurial courses ranging from building human assets to high-level marketing, but it’s taken time to fully integrate the program with experts in the field. “The really good entrepreneurial leaders were out in the world building things,” says Emily Cieri, Dean Erik Ulrich, vice dean of entrepreneurship and innovation and entrepreneurship Ian MacMillan was named director of the Sol C. Snider Entrepreneurial Research Center in 1986, bringing along his academic expertise in areas like corporate venturing, entrepreneurial mind-sets, and “discovery-driven planning”—a technique he helped develop.

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The Venture Lab offices are among the headliners in the new Tangen Hall at 40th and Sansom streets. Karl Cieri’s successor, Clare Leinweber, laid more groundwork for the Venture Lab model by building relationships with Penn Law, design, and other schools and was instrumental in growing the Venture Initiation Program, or VIP. In a way, the School itself has been learning by doing. “The program just kind of grew and grew and grew,” says Bob Goergen. “That, itself, was an entrepreneurial process.” Take, for example, the Wharton Business Plan Competition (now called the Startup Challenge), which was started in 1996 by, and for, Wharton MBA students. It was hard for the event to take root, because students were graduating every two years. So the entrepreneurship program took it over and widened the scope, which included opening up the competition to undergraduates and Penn students outside Wharton. Though the Challenge was held via Zoom last year, 77 teams entered. That speaks to the overall interest in student entrepreneurship at Wharton. About 28% of the 2022 MBA class majored in entrepreneurial management—the same percentage as those studying finance.

Over time, the university has produced a slew of pioneers in entrepreneurship, from founders Jeff Fluhr ENG96 WG97 (StubHub) and alumni Marc Lore (Jet.com) to winners of the Penn Wharton Entrepreneurship Challenge, including Cieri’s successor, Clare Leinweber, laid more groundwork for the Venture Lab model by building relationships with Penn Law, design, and other schools and was instrumental in growing the Venture Initiation Program, or VIP. In a way, the School itself has been learning by doing. “The program just kind of grew and grew and grew,” says Bob Goergen. “That, itself, was an entrepreneurial process.” Take, for example, the Wharton Business Plan Competition (now called the Startup Challenge), which was started in 1996 by, and for, Wharton MBA students. It was hard for the event to take root, because students were graduating every two years. So the entrepreneurship program took it over and widened the scope, which included opening up the competition to undergraduates and Penn students outside Wharton. Though the Challenge was held via Zoom last year, 77 teams entered. That speaks to the overall interest in student entrepreneurship at Wharton. About 28% of the 2022 MBA class majored in entrepreneurial management—the same percentage as those studying finance.

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which inspires outdoor adventure and alleviates global poverty. “I wanted to prove that you could do good and do well as a business,” says Smith, who adds that he was motivated by his Warby friends as a business. “It’s been such a fulfilling experience for me—and I was motivated by my Warby friends as a business,” says Smith, who adds that he was motivated by his Warby friends as a business.

It’s been quite a two years since Mike Weber WG20 and Vedant Saboo WG120 hatched an idea for Frutero, a creamy tropical ice cream that combines Pennsylvania dairy with exotic fruits from around the world (think: Colombian guavas, Thai coconuts). Moving quickly, they used the Penn Wharton Innovation Fund to create a prototype; tasked Wharton classmates with labeling flavors; built out their business model through the VIP-X accelerator; and got additional funding and visibility through the Startup Challenge. They were shipping out half pints in dry ice and landing their product in Whole Foods freezers as they were finishing their degrees.

As the nexus of all startup activity on campus, Venture Lab aims to attract a significant number of students from outside Wharton. “By serving all Penn students, we are really benefiting everybody,” says Pham, explaining that more often than not, entrepreneurs need outside help on their ideas. Last year’s Startup Challenge winner, Felicity John WG20, didn’t necessarily have outside help on their ideas. Last year’s Startup Challenge winner, Felicity John WG20, didn’t necessarily have outside help on their ideas.

The field of social entrepreneurship, which has been taught here for 20 years—since MacMillan co-wrote a playbook on it—has inspired many business models. A number of Wharton brands are DTC and built around giving back: Warby’s buy-one-give-one glasses; Deliveroo’s allbirds: In 2018, WG10’s Allbirds; Smith’s Cotopaxi, the eco-friendly shoes of Joey Zwillinger back: Warby’s buy-one-give-one glasses; Deliveroo’s allbirds: In 2018, WG10’s Allbirds; Smith’s Cotopaxi, the eco-friendly shoes of Joey Zwillinger.

February 2023

Venture Lab is intentional about what innovation looks like at Wharton—starting with the diversity of students. “Right now, the percentages of entrepreneurs who participate in our program don’t reflect the student demographics on campus,” says Pham, explaining that Venture Lab is working to change the underrepresentation of women, students of color, and first-generation students. “We want to be pulling up as many people as we can from the top of the funnel and getting them all the way through the pipeline.” Ensuring equal footing starts with considerations like targeted and creative engagement, endowed opportunities, structured workshops, and a stronger mentoring program, all of which are going to be championed by Venture Lab.

These efforts are a big selling point to Miriam Williams C04 WG15, who co-founded modern maternity brand Superkin in 2016 and further developed it in Wharton’s VIP accelerator in San Francisco last year. (“The VIP program was such a great way to have structure around connecting the resources and entrepreneurship community,” she says.) Williams.) Superkin’s clothing is all about empowering women with professional and functional pieces. “There was, like, such a clear picture of how powerful and dynamic women are in the world, and we weren’t seeing it reflected in this pivotal moment of motherhood,” says Williams. And when Williams saw a problem in the venture capital ecosystem—women are a fraction of the dollars that were doing, including at Penn—she decided she wanted to change that, too. “If you’re
a Wharton grad female founder, you should be funded,” says Williams. “It was really inspiring to think about it in that way.” She rallied around Jarah Euston WG00 and Alice Zhang WG08 when they created a nonprofit in 2018 called the Wharton Alumni Funders & Founders Association, or WAFFA. Since then, WAFFA has worked with Venture Lab to connect female founders with trusted investors, co-host educational programs and skill-building workshops, and increase the number of women in the School’s startup ecosystem. A few of the most promising female startups are awarded free advising through the Snider Center Venture Consulting program. “That’s what is so exciting about Venture Lab,” says Williams. “You’re creating the resources and visibility for the entire population of Penn.”

Priorities like diversity and inclusion are also being shaped by Venture Lab’s advisory board, many of whose members have started their own companies. Viswanathan explains that this type of environment promotes valuable nonlinear thinking. “When you have different personal experiences, there’s more of an open mind on investing in themes and trends,” he says. “You expand your critical thinking and judgment in ways that you wouldn’t if you had a monolithic organization.” In other words, a more diverse team has potential for a more diverse portfolio. “We need to evolve with the industry, and with the country, to ensure we are nimble and resourceful enough to support not only this generation of entrepreneurs, but the generations of entrepreneurs to come,” says Williams. “And Venture Lab, partnering with the Wharton network, very much wants to invest in what Wharton products and people: ‘There is a broad group of unnamed investors who are investing dollars into companies that students are originating during their time at Wharton. They aren’t just being philanthropic—they truly believe in these companies.” When Davis Smith began at Wharton just before exiting his first company, he used the time to reflect on what he had already done as an entrepreneur—and what to explore next. But the experience also turned out to be an investment opportunity, as Smith met the Warby Parker founders and eventually became an angel investor in their company (and vice versa).

The value of random encounters and having a place to work is pretty high for entrepreneurs,“ says Ulrich, who over-sees the Wharton San Francisco campus and is a major catalyst for the Bay Area program’s development was the imple-mentation of an “open-space” concept in which alumni can work alongside each other for natural collaboration and brainstorming. “We saw funding events, partnerships, initiatives, and hiring—all as a result of this open-space initiative,” says Ulrich.

“Wharton San Francisco provides easy access to Silicon Valley and deepens the connections of Penn and Wharton students and alumni to each other and to the entrepreneurial ecosystem here,” says Irina Yuen, director of Venture Lab programs in San Francisco. “We’ve seen alumni and business partners who connect through our San Francisco-based programs further engage in our Philadelphia programs, and this cre-ates more meaningful opportunities for the entire Penn entrepreneurship community.”

Now, says Viswanathan, there’s a similar “action site” in Tangen Hall, which will welcome students through its doors as soon as campus pandemic restrictions are further eased. The hope is that with the same Silicon Valley energy can be channeled through the facility and harnessed by Venture Lab. “We’re looking to not just build a new brand, but also to expand the presence and avail-ability of entrepreneurship in the public eye at large,” says Pham. Which means that with the startup opportunities at Wharton and Penn still blooming, what the future of entrepreneurship looks like “vastly completely unpredictable—and only in the best way.”

Amy Downey is a freelance writer based in Allentown, Pennsylvania.
Event Video Library

Your one-stop access to alumni event recordings. Watch on your desktop or mobile device — all exclusively available to Wharton alumni.

whr.tn/event-video-library

Illustration by Andrew Footit

Ideas

Lifelong Learning: Whiteboard—28 The Salon—30 Syllabus—33 Knowledge@Wharton—34

“Companies are being more thoughtful about creating the factor.”

Illustration by Andrew Footit

Winning omnichannel retail strategies: see p. 40
Dispersion Makes the Difference If everyone had the same level of ESG tastes, everyone would hold exactly the same portfolio, with green as well as brown stocks. That would mean no need for specialized ESG funds. “The ESG industry is largest when the dispersion in ESG tastes is greatest,” says Taylor.

Capital Costs Lead to Growth As more investors care about ESG, the lower the cost of capital for green firms. Faced with cheaper capital, green firms will expand operations.

Everyone Gets Greener If investors like holding green stocks, making your firm greener can increase your stock price. This pushes all firms to become greener, improving social impact.

Go On Green, Proceed With Caution CAPM alphas because ESG-motivated investors like holding green stocks hedge climate risks. That drives up their price and reduces their future expected returns.

Exceeding Expectations Even though green stocks are expected to underperform, sometimes they get lucky and outperform. Big gains can come from unexpected demand for green products/services or green stocks.

Content to Underperform Investors are happy holding green stocks because of their ESG traits.
Whatever the challenge, identifying it and developing a tailored strategy to surmount it is key,” says Milkman.

The Change Agent’s Handbook

Professor Katy Milkman discusses her new book aimed at helping individuals and managers inspire meaningful, lasting shifts in behavior.

I f you’ve ever tried to change or encour- age it in the people you manage, you know how hard it is. There are countless resources that aim to help—to boost productivity, exercise, healthy eating, or savings. But chances are, you’re still not where you want to be.

In How to Change: The Science of Getting from Where You Are to Where You Want to Be, Wharton’s James G. Dinan Professor and Behavior Change for Good Initiative co-director Katy Milkman explains why. The crucial thing that many of us get wrong? “We think we can control what people change,” says Milkman.

How to Change: The Science of Getting from Where You Are to Where You Want to Be

The obstacles to change are highly variable. Your obstacle might be forgetfulness, a lack of confidence, or a desire to take the path of least resistance, or the tendency to succumb to temptation. And we sometimes face more than just one obstacle. But whatever the challenge, identifying it and developing a tailored strategy to surmount it is key. My book is organized to help readers do just that. Each chapter highlights a common obstacle to change and shares the strategies that science has proven are most effective for toppling that particular challenge.

What work did you do with Google to develop tools for nudging better decisions and productivity? What did you discover?

After a visit to the company’s headquarters, I saw an opportunity to help encourage Google employees to build more stable exercise habits. I pitched a low-cost strategy that I and my longtime collaborator, Harvard Business School professor John Besharov, were convinced could work.

John and I suspected that visiting the gym or building any other habit in a very consistent way—always at the same time on a strict routine—would produce more lasting behavior change than exercising less consistently even at the same frequency. To test this, we ran a study with collaborators measuring more than 2,500 Googlers’ attendance at on-site gyms during a month. When we offered them rewards for exercise and for roughly 40 weeks thereafter. At the outset, participants told us the behaviors we can change—seemingly small daily decisions about eating, drinking, exercise, smoking, sex, and vehicle safety. They add up, producing hun- dreds of thousands of fatal cancers, heart attacks, and accidents each year. I’ve never seen a similar breakdown of how our daily decisions accumulate when it comes to productivity, happiness, savings, or educational outcomes, but it’s easy to guess that it’s not just health where the little things pile up fast.

Recognizing that my research on behavior change could potentially make a real dent in such meaning- ful problems has fueled me ever since.

I can only have answers to that question, but the most important is “It depends.” The surest path to success is not one-size-fits-all.

When policymakers, organizations, or scientists apply a one-size-fits-all strategy to change behavior, the results are mixed. But when they start by asking what stands in the way of progress—say, why their employees aren’t saving enough money or getting flu shots—and then develop targeted strategies to change behavior, the results tend to be far better.

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When the data came back, we were startled by what we learned. The Googlers we’d encouraged to hit the gym at a consistent time essentially built a habit around exercising only at that precise time. We had accidentally turned them into inflexible automatons. If they couldn’t make it to the gym at their regular time, they were unlikely to go at all, either during or after our experiment. But both during and after our study, the employees we’d rewarded for exercising on a more flexible schedule kept working out more at other times, too, not just at the time they’d identified as most convenient. They had very clearly learned how to get to the gym even when their original plans fell through, and overall, that produced a “stickier” exercise habit.

I think this is one of the most important dis- coveries I’ve made in my research career. Forming stable routines helps build habits, but if we want to form the “stickiest” possible habits, we need to learn how to roll with the punches so we can be flexible when life throws us a curveball. Too much rigidity is the enemy of a good habit.

You write about how timing is critically important to change—people are more open to changing when they feel they have a fresh start. Besides New Year’s, what are other moments that inspire new beginnings?

Surveys show that new beginnings offer a kind of psychological “do-over”: People feel distanced from their past failures; they feel like a different per- son with reason to be optimistic about the future.

My research with UCLA professor Hengchen Dai GRW15—who was my PhD advisee at Wharton
once upon a time—and Wharton Senior Fellow Anna Riihii has shown that people are more likely to pursue change on dates that feel like new beginnings. Undergraduates are more likely to visit the gym not only in January, but also earlier in the week, after a school holiday, at the beginning of a new semester, and after their birthdays—except after 21st birthdays, and I’ll let you guess why. We also found an interesting rule within a company’s ‘diet’ searches on Google in January, on Mondays, and after holiday breaks, and people’s birthdays were linked with more goals of this type, too. Anecdotally, we also know that meaningful life moments, such as getting over a major illness, moving to a new city, becoming a parent, or even just getting a radical new haircut, can spur change.

The one tricky thing to keep in mind is that not everyone benefits from a fresh start. While fresh starts can be a powerful motivator, they can also be unwelcome disrupters of well-functioning routines. Anyone seeking to maintain good habits should beware.

How is forgetfulness the silent killer of our goals? How do we overcome flaking out?

In a classic study from 1885, German psychologist Hermann Ebbinghaus estimated that we forget nearly half of the new information we’ve attempted to store in memory within 20 minutes. One obvious solution to the most common internal barriers to action, so the cue will jog your memory. If you want to floss more regularly, a helpful tweak to your plan would be to say, “Every night after brushing my teeth, I’m going to floss.” My collaborators and I have proven that simply prompting employees to form these kinds of concrete, cue-based plans for getting things done can significantly and costlessly increase the rate at which employees get inoculated.

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What do you hope readers take away from your book?

My hope is that How to Change will help readers better understand what’s standing in their way at work and at home and how to overcome it. The book uses cutting-edge scientific research to offer solutions to the most common internal barriers to change. If readers leave with just one takeaway, I hope it will be that one-size-fits-all strategies don’t work nearly as well as tailored attacks if you want to do so posthaste. But unfortunately, unless a reminder comes at that precise moment when you need to follow through, you’re likely to forget.

When you can’t time a reminder perfectly, you can help yourself remember by forming a detailed plan with a cue to act. It’s as simple as filling in the blanks in the sentence “When ___ happens, I’ll do ___.” Often when we make plans, we don’t focus on what will trigger us to act. Instead, we focus on what we intend to do. For instance, a typical plan to improve oral hygiene might be: “I’m going to start brushing my teeth.” My collaborators and I have proven that simply prompting employees to form these kinds of concrete, cue-based plans for getting things done can significantly and costlessly increase the rate at which employees get inoculated.

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In a classic study from 1885, German psychologist Hermann Ebbinghaus estimated that we forget nearly half of the new information we’ve attempted to store in memory within 20 minutes. One obvious solution to the most common internal barriers to action, so the cue will jog your memory. If you want to floss more regularly, a helpful tweak to your plan would be to say, “Every night after brushing my teeth, I’m going to floss.” My collaborators and I have proven that simply prompting employees to form these kinds of concrete, cue-based plans for getting things done can significantly and costlessly increase the rate at which employees get inoculated.
The Perils of Data Analytics

Companies are at a crossroads over how they collect and use consumer information.

Data analytics helps marketers learn about their customers with target precision, from the movies they watch on Netflix to their favorite scopes of chocolates. Data is ubiquitous, essential, and beneficial—except when it’s not.

Experts warn that data analytics is at an inflection point. Growing concerns about security risks, privacy, bias, and regulation are bumping up against all the benefits offered by machine learning and artificial intelligence. Layer those concerns on top of worries about the coronavirus pandemic and how it has rapidly changed consumer behavior, and the challenges become clear. “What we’re seeing is a lot of companies who are rethinking how they collect and use consumer information,” said Barkha Saxena, chief data officer for social commerce platform Zomato. “It allows for the data to be accessible to all business users at the time of the decision.”

The companies that are going to win are the ones who are using data, not guessing,” said Neil Hoyne of Google and Wharton Customer Analytics.

Hoyne and a few other industry and academic experts at a virtual symposium last fall, “The Use of Analytics and AI in the Post-Pandemic World.” The event was hosted by the nonprofit Marketing Science Institute along with Wharton Customer Analytics and AI for Business at Wharton.

The symposium touched on a wide range of topics under the umbrella of data analytics while keeping sharp focus on what’s ahead in the evolving world of artificial intelligence. “In trying to design the program today, we couldn’t ignore the obvious, which is that 2020 was the year of disruption and risks—and, hopefully, successful management of those risks,” said AI for Business faculty director Kartik Hosanagar, who is also a Wharton professor of operations, information, and decisions.

The Risks and Rewards of Data

Much attention has been paid to all the impressive ways that AI and machine learning help companies by automating services, predicting patterns, and making recommendations that lead to greater sales and engagement. A third of Amazon’s sales come from its recommendation algorithm, for example, while YouTube’s algorithm drives 70 percent of the content watched on its platform. But, Hosanagar said, the risks associated with AI need equal attention and priority from managers.

AI can create social, reputational, and regulatory risks even for companies well versed in technology. “Bias can be unwittingly baked into algorithms by the humans who create them. They make a decision, they tweak. Sometimes, there’s an easy solution. In other cases, there are not small risks for the companies,” said Hosanagar, who strongly recommended that business leaders introduce interdisciplinary teams to continuously monitor and evaluate data for bias.

Bias can be unwittingly baked into algorithms by the humans who create them. Symposium speaker Kalinda Ukawana, a marketing professor at the University of Southern California’s Marshall School of Business, offered a powerful example to illustrate the problem. “Rebecca” applies for a loan with an online bank that uses AI to determine her suitability. She is rejected despite having good credit. If she enters the same information with one difference—her gender—she’s approved. While the online bank may see an initial surge in business because of the AI’s ease of use, it may suffer long-term reputational effects. Months after Rebecca’s bad experience, she may tell a friend not to bother, and the bank loan example, simply dropping the gender input would have prevented the bias.

Sophisticated manager Wharton marketing professor and faculty director for Wharton Customer Analytics, also cautioned marketers to consider how they deploy data analytics. It’s really needed to solve a problem? “I talk about this sometimes in my class: You don’t need a buzzword to get a fly,” he said.

Pushed by Pandemic Uncertainty

The COVID-19 pandemic has disrupted business in unexpected ways, rendering obsolete some of the data analytics that were useful before consumers radically shifted their consumption patterns. Google’s Hoyne said smart companies are responding by moving from precision measurement to prediction. Instead of capturing more data, they’re exploring what they can do with the data they already have. They’re also shifting from third-party, cookie-based data to first-party data to establish more direct relationships with their customers.

He said companies are less interested in the historical tracking of consumer data because the past doesn’t matter now. And rising concern about privacy and regulation has companies examining how to make their data more transparent to customers, as well as more reliable and relevant. These are incremental changes, not a major overhaul. “They just want to be a little bit better,” Hoyne said, calling that approach “refreshing” because it’s more sustainable for companies.

“Algorithm bias can be profitable in the short run but unprofitable in the long run due to word of mouth reducing consumer demand,” Ukawana said. Still, she emphasized the value in data analytics. “When it works well, it takes the guesswork out of decision-making and can lead to more equitable outcomes. But AI must be vigilantly monitored and tweaked. Sometimes, there’s an easy solution. In the bank loan example, simply dropping the gender input would have prevented the bias.”

Hosanagar strengthened his case for how it has rapidly changed consumer behavior, and the challenges become clear. “What we’re seeing is a lot of companies who are rethinking how they collect and use consumer information,” said Barkha Saxena, chief data officer for social commerce site Poshmark, held up her firm as an example of flexibility in uncertain times. Data has always driven decisions at Poshmark, and the company has taken an integrated approach that allows it to be nimble during market changes. She shared a framework that could help other companies do the same: Evaluate the data, execute the plan, learn what worked and what didn’t, then repeat. “This is pretty much how you turn the data into an operating tool,” Saxena said.

She also encouraged a team mind-set around data: It shouldn’t be sequestered in one department, but rather shared across business functions. “We have the foundation of very centralized, reliable, and easy-to-access data, but then it’s delivered to all the teams,” she said. “It allows for the data to be accessible to all the business users at the time of the decision.”

Illustration by Timo Lesun
Give Your Communications A Boost

Simple messages are easiest to understand, but you must also communicate an essential core, something straightforward and profound.

FIVE SIMPLE, SCIENCE-BACKED WAYS TO IMPROVE YOUR COMMUNICATION

1. Tell a story, but don’t jump right in.
   - Hearing the same story word for word won’t necessarily create collective engagement and synchronize brains, because everyone comes with different experiences, biases, and distractions that can get in the way of common understanding. To combat that, Falk asked people to think about things that mattered most to them (like family, friends, or spirituality) or to repeatedly wish for the well-being of other people.

2. Encourage people to focus on something bigger than themselves.
   - Research on movie trailers found that those with the fewest words and images were most effective. Brain synchrony is hindered by complexity. The simpler the message, the easier it is to understand—and the more likely it is to be remembered. But “short and sweet” is not enough. Communicate an essential core, something that’s both straightforward and profound.

   - Research on movie trailers suggest that before you deliver difficult feedback you need to make sense of what you’re hearing in a similar way. How? Before telling the story, the group needs to make sense of what they’re hearing, because everyone comes with different experiences, biases, and distractions that can get in the way of common understanding.

4. Raise the volume (slightly).
   - Wharton’s Jonah Berger and Alex Van Zant of Rutgers say that based on the research that they’ve done, the volume you speak in lead to synchronized brain waves, which are linked to engagement, learning, and good rapport. Try the following ideas to further improve your chances of being heard.

5. Make feedback a two-way street.
   - Feedback is a two-way street. Feedback allows you to learn and grow. You can learn from the person you are giving feedback to, but you can also learn from the person you are receiving feedback from.

Michael Platt Gib4 is a professor of marketing, psychology, and neuroscience and director of the Wharton Neuroscience Initiative.

Why Lowering Barriers to Business Creation Could Improve Startup Quality

Here’s an unexpected reason to support regulatory and policy changes that make it easier to jump-start ventures: They may actually make it harder for those businesses to get accepted into startup accelerators. That’s a good thing, says Wharton assistant management professor Valentina Assenova, because such policies spur applications to these groups, making their selection processes more competitive and, in turn, increasing the quality of chosen ventures.

Assenova digs into the details of this phenomenon in her paper “Institutional Change and Early-Stage Start-Up Selection: Evidence From Applicants to Venture Accelerators.”

1. THE QUESTION
   - How do institutional reforms affect early-stage startup selection, particularly into venture accelerators?

2. THE PROCESS AND METHODOLOGY
   - Assenova looked at startup regulations related to aspects such as:
     - Minimum paid-in capital requirements
     - Bankruptcy, litigation, and liquidation procedures to reorganize a company
     - The number of processes and government policies needed to start a new company

3. THE OUTCOME
   - In countries that implemented regulatory reforms, the average number of firms that tapped venture accelerators increased roughly 17 times.
   - Entrepreneurs “saw a lot more value in partnering with these organizations for networking, for developing new knowledge, and for obtaining additional capital from other sources,” says Assenova.

4. THE TAKEAWAY
   - “The more competitive the selection,” says Assenova, “the higher the quality of the cohorts that accelerators are ultimately cherry-picking to fund and develop.”

Illustration by Tobatron
**The Myth of Urban Flight**

**STORIES ABOUT CITY DWELLERS flocking to the suburbs during the COVID-19 pandemic have been persistent, but data on moving patterns shows that the stories largely aren’t true. While some cities have experienced small population losses, there isn't much science to support the notion that metropolitan centers will begin to shrink after decades of growth spurred by young people.**

“I think it’s possible that we’ll have a short-term shift in the demographic for a few years,” says Wharton assistant professor of real estate Jessica Handbury. “But I do think this is not going to be dramatic, and it’s not going to be a reversal of the trends that have been seen over the past 10 or so years.”

Many downtown businesses have boarded up, unable to survive the financial losses that have come with lockdowns, less foot traffic, and fewer customers. Urbanites have left because of job loss, or because they can work remotely and ride out the pandemic with family or take advantage of cheaper rents in the suburbs. And a small contingent left because they could; some wealthy families have temporarily relocated to their second homes. Handbury says a small percentage of those who left cities won’t return, and the pandemic likely pushed them into a decision about moving that had been in the works for some time. But when the pandemic is over, she notes, new businesses will open and replace the ones that closed. “Once the businesses are back up and running and the uncertainty of demand has been resolved, you’ll see traditional college graduates come in and fill the ranks behind those families that maybe have accelerated their moves out to the suburbs,” she says.

Handbury also dispels the myth about hordes of older empty nesters selling their suburban homes for smaller city digs. Again, that percentage is small and eclipsed by young people moving to cities. “But for those who did move downtown into cities—my in-laws are living in downtown Baltimore—life is pretty dull at the moment,” she says. “I wouldn’t be surprised if a decent number of those who left cities won’t return, and the pandemic likely pushed them into a decision about moving that had been in the works for some time. But when the pandemic is over, she notes, new businesses will open and replace the ones that closed. “Once the businesses are back up and running and the uncertainty of demand has been resolved, you’ll see traditional college graduates come in and fill the ranks behind those families that maybe have accelerated their moves out to the suburbs,” she says.

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**Percentage of Americans who live in a coastal shoreline county**

How does the risk of sea-level rise affect home prices? According to new research from Wharton real estate professor Benjamin Keys and Wharton doctoral student Philip Mulder GRW32, home sales volumes have declined in Florida’s coastal areas, indicating that homebuyers are becoming concerned about sea-level rise. However, declines in home prices have lagged, suggesting that sellers have been unwilling to cut their prices and may be less worried.

**Amount raised through 2019 for funds that invest in gender-diverse teams and generate positive impacts on women**

That total is up from $2.1 billion raised through 2018 and $1.1 billion through 2017, according to “Project Sage 3.0.” The report, which focuses on gender-lens investing through venture capital, private equity, and private debt, was authored by Sandi M. Hunt, managing director of the Wharton Social Impact Initiative, and Suzanne Biegel, founder of consulting firm Catalyst at Large.

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**“We’re losing out on the key economic opportunities and the parts of the economy where the wealth is being created today, primarily Wall Street and Silicon Valley.”**

John W. Rogers Jr., Founder, chairman, and co-CEO of Ariel Investments, one of the country’s oldest minority-led investment firms, joined Wharton management professor Stephanie Creary on her Leading Diversity at Work podcast series to discuss why board diversity matters.
The Omnichannel Dilemma
Online, in-store, creative partnerships—how retailers can get it right

T he biggest word in retail right now is omnichannel, the seamless integration of online and offline shopping. Omnichannel networks create a frictionless world for demanding consumers, but also transforming competitors and partners. What we are seeing today is that the digital platform has given them to invite customers even to make them co-creators of the seven recommendations in your paper, based road map on how to get there. Among the attributes—the idea of learning not only from customers but from the non-customers, and the volume and speed at which the companies receive the data—are really critical in this new process.

Robert Rooderkerk: Manufacturers typically have organized new product development processes by doing a lot of marketing research, like focus groups, or a test but it’s still kind of a push-demand to innovation. Where the manufacturer starts the innovation process, solicits feedback, and screens interesting ideas based on that. Trade partners often have much better access to the consumer. Selling to a retailer means you broaden your distribution, but it also means you give up some of the direct access to your customers. Now, a retailer can sit on the data and not share it, or actually use it for private-label development. Let’s take Amazon as an example. Amazon has leveraged data obtained by selling big brands on its platform by actually developing its own brands. Amazon currently has more than 100 brands, often under the radar.

But a retailer could also take the point of view of sharing data, or insights from that data, with manufacturers. A good example is Alibaba’s Tmall platform, which has started a marketing research brand called the Tmall Innovation Center that shares data with leading manufacturers to jump-start their innovation process. Alibaba was mining its data and saw that, for example, consumers who were looking for chocolate were often also buying spicy foods. They made a simple suggestion to Snickers to export its avenue of combining chocolate and spicy to China. They were interested in this, and sharing it with the manufacturer could lead to much better innovations. Then the retailer has the first rights to sell that product. In safety in terms of making sure the product arrives in good shape and in the condition that the customer expects? And there is often a crucial component, all of this is going to happen... What can be more efficient... What can be more convenient for the customer?... 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Online, in-store, creative partnerships—how retailers can get it right

The biggest word in retail right now is omnichannel, the seamless integration of online and offline shopping. Omnichannel networks create a frictionless world for demanding consumers, building that network while also developing new products can be daunting. Santiago Gallino, a professor of operations, information, and decisions at Wharton, and Robert Rooderkerk, an operations management professor at the Rotterdam School of Management at Erasmus University, have found some best practices based on the success of companies that are getting it right. Their study, “New Product Development in an Omnichannel World,” was published in California Management Review.

Knowledge@Wharton: Your study is prescriptive for retailers: You’re not just telling them what you see retailers that are pla...
Anatomy of a WHARTON COURSE

Which subjects really resonate with today’s students? Professors provide a behind-the-scenes look at eight impactful classes that help to define the modern Wharton experience.

By Braden Kelner
THERE WAS A TIME when it was fairly simple to figure out which subjects would be taught at the “Finance School.” Today, the breadth of study at Wharton is staggering. Which less-traditional aspects of business have fresh relevance now? How does a fundamental course evolve over the decades? What are the secrets to some of the most popular courses? How do professors tailor their curricula to reflect current events and impactful trends? We asked Wharton faculty to pull back the curtain for an inside look at seven essential classes—plus a brand-new virtual offering this semester that couldn’t be more timely.

BUILDING LEADERS (AND A COMMUNITY)
Kicking off the MBA experience, this course introduces students to fundamental skills by letting them run their own company.

Title Foundations of Teamwork and Leadership
Faculty Management professors Sigal Barsade, Adam Grant, Samir Nurmohamed, and Nancy Rothbard
Classroom Innovation When professors Nancy Rothbard and Sigal Barsade set out to update this core course in 2009, they didn’t just refresh it—they reinvented it. What had been a traditional half-semester course became an intensive multi-day experience that immerses students in a simulation unique to Wharton that began their first term. “It was really innovative at the time, and it’s still cutting-edge in terms of the format and the way we go about it,” says Rothbard.

Much of the simulation experience, created in partnership with a Silicon Valley company, is a secret—part, to keep the specifics a surprise for students. But this much can be said: Students team up to take control of an electric-car company, each choosing a senior-level role with sway over certain parts of the operation. They must work together to make key decisions and, along the way, are taught leadership and teamwork skills related to emotional intelligence and group decision-making, and conflict management that are essential to the Wharton curriculum.

“We are the first opportunity that students have to work together as a team,” says Rothbard. “There’s something about this immersive, intensive experience that I think socializes students into the idea of, ‘Wow, I’m at Wharton, and I get to be different from my other educational experiences,’” says Barsade. “It creates a real sense of community from the start.”

For many students, the two years that they spend at Wharton—and the two terms they spend in the simulation, students are shown the simulation experience, here. “This is the first opportunity that students have to work together as a team,” says Rothbard.

A Team Behind the Scenes While the course’s four professors all teach their own sections, they collaborate in order to give every student the same Wharton welcome experience. “The four of us prep together every night before each class,” says Rothbard. “We deliberately break down leadership into a set of skills that you can develop.”

The Wharton “Wow” Factor The uniqueness of Management 660, as it’s known, can’t be overstated. “There’s no other business school that has this type of course and simulation that has been customized for their students, to their curriculum, and with this intensity and scale,” says Rothbard. Over the years, the teaching team has kept the simulation fresh by incorporating student feedback, updating roles, tweaking tasks, and even adding self-driving cars to the mix.

The word “foundations” in the course title takes on special meaning as well, given that the class is the first taught to incoming MBAs in the pre-term. For many students, the two years that follow—and, with no exaggeration, their futures beyond Wharton—are shaped here. “This is the first opportunity that students have to work together as a team,” says Rothbard.

“There’s something about this immersive, intensive experience that I think socializes students into the idea of, ‘Wow, I’m at Wharton, and I get to be different from my other educational experiences,’” says Barsade. “It creates a real sense of community from the start.”

TACKLING TOMORROW’S CHALLENGES TODAY A new course introduces students to the ground-breaking potential of artificial intelligence and what it could mean for their careers.

Title AI, Data, and Society
Faculty Prasanna Tambe, associate professor of operations, information, and decisions

Today, the breadth of study at Wharton is staggering. What had been a course in 2009, they didn’t just refresh it—they reinvented it. What had been a traditional half-semester course became an intensive multi-day experience that immerses students in a simulation unique to Wharton that began their first term. “It was really innovative at the time, and it’s still cutting-edge in terms of the format and the way we go about it,” says Rothbard.

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“AI, Data, and Society” introduces students to the ground-breaking potential of artificial intelligence and what it could mean for their careers. Prasanna Tambe, associate professor of operations, information, and decisions, offers a new course to introduce students to the potential of AI and its implications.

“AI, Data, and Society” introduces students to the ground-breaking potential of artificial intelligence and what it could mean for their careers. Prasanna Tambe, associate professor of operations, information, and decisions, offers a new course to introduce students to the potential of AI and its implications.

While students get a feel for AI’s many applications—online product suggestions, screening job candidates, diagnosing health conditions, and more—Tambe balances these concepts with one of his most important considerations: how much students need to know about the technical considerations of AI versus its managerial and social implications. “We are graduating students who may not be building AI systems, but who will need to wrestle with the broader organizational implications of the technology,” he says. “So it’s important for them to understand how AI works and what trade-offs it poses. Fundamentally, AI is a tool that aids in decision-making, and that’s really what business is all about.”

Complex Implications Particularly helpful for students in their future endeavors is an understanding of the most prominent issues concerning AI today. “A big one,” Tambe says, “is bias—the idea that you roll out decision-making tools that end up working much better on data from some demographic groups than others.” That concern has arisen in areas like health care and human resources and even in the criminal justice system, where the technology has been used to predict how likely a defendant is to commit future crimes.

Another major issue is interpretability. “Think about a doctor who’s making a diagnosis,” says Tambe. “Maybe the AI system is pushing them in a different direction, but if they can’t understand why the algorithm is making the recommendation, they aren’t going to want to use it.”

Despite those challenges, it’s likely that AI’s role in decision-making will become even more important. “There’s lots of room for impact here,”
NOT YOUR GRANDPA’S WHARTON CLASS

Neuroscience is expanding the scope of business education in the modern era.

Title
Introduction to Brain Science for Business

Faculty
Michael Platt, James S. Riepe University Professor, professor of marketing, professor of neuroscience, professor of psychology, Penn Integrates Knowledge professor

Practical Impact
Joseph Wharton probably wasn’t thinking about neuroscience as a subject of study when he founded his finance school. But since the launch of Michael Platt’s Wharton Neuroscience Initiative (WIN) in 2016, the professor has proven that what we cover is related to real life.

Science Meets Shark Tank
As unusual as the material is the format of each class: Following a roughly 45-minute lecture, Platt sends students off in teams to workshop new business applications based on the concepts just discussed. The class then reconvenes to hear business pitches from each of the teams. (Concepts have included boosting teamwork during online meetings by sending gentle “buzzes” to teammates to activate the social brain network, using eye-tracking software to uncover the processing steps that students struggle with while learning math, and using heart rate to inform match selection on dating apps.)

TEACHING FOR THESE TIMES

This macroeconomics course connects with the concerns of today’s MBAs by applying big-picture concepts to some of society’s most pressing issues.

Title
Macroeconomics and the Global Economic Environment

Faculty
Andrew Abel, Ronald A. Rosenfeld Professor, professor of finance, professor of economics

Real-World Relevance
To help students grapple with the complex topics taught in his long-standing version of this MBA requirement, professor Andrew Abel is turning theory into practice. “In tailoring this course to an MBA audience, I take the economic theory and data in the core section of each of my lectures and apply them to a topic like the minimum wage, unemployment insurance, or hyperinflation,” says Abel, who started structuring his syllabus this way roughly 25 years ago. The professor, one of a few to touch the course, allows for time to talk about these practical applications, dubbed “current policy topics,” at the end of each class. “It’s a way to signal to students that we cover is related to real life,” he says. “It’s not just textbook stuff.

While these topics have long been a part of the course, Abel keeps things fresh by switching them up annually. Abel's curriculum has also been acutely impacted by events of the past year. The pandemic factors into almost every class, and new policy topics this spring include charitable contributions as they relate to inequality and carbon taxes in light of climate change.

Worldwide Approach
Equally important to the course is its version of this MBA requirement, professor Andrew Abel is turning theory into practice. “In tailoring this course to an MBA audience, I take the economic theory and data in the core section of each of my lectures and apply them to a topic like the minimum wage, unemployment insurance, or hyperinflation,” says Abel, who started structuring his syllabus this way roughly 25 years ago. The professor, one of a few to touch the course, allows for time to talk about these practical applications, dubbed “current policy topics,” at the end of each class. “It’s a way to signal to students that we cover is related to real life,” he says. “It’s not just textbook stuff.

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BRINGING IN THE EXPERTS
A new “pop-up” course is teaching students about leadership in the face of crisis.

Following the success of Mauro Guillen’s global business crisis management course that emerged in the early stages of the pandemic, Wharton this spring has launched a similar course called Leadership in Challenging Times. Taught by Wharton Leadership Program director and lecturer Jeff Ulrich and Gregor for Leadership and Change Management director and management professor Michael Useem, alongside Estée Lauder executive chairman William Lauder W03, the course features an all-star lineup of guest speakers, including Johnson & Johnson CEO Alex Gorsky W83, Progressive CEO Tricia Griffith W49, WM. Mfg. and Aircraft CFO Ruth Porat W07. “This course is an extension of the philosophy that our experiences—and all of the successes and failures embedded in them—can be a source of learning not only for ourselves but for the people around us as well,” says Klein, Executives discuss decision-making not only in the current moment of the subsequent economic turmoil, but also in relation to challenges such as racial inequality, technology disruptions, and new forms of leadership. Open to MBAs, Executives MBAs, and Advanced Management Program participants, the course is an adaptation of Lauder’s long-running course Decision Making in the Leadership Chair, drawing on speakers from that syllabus and featuring several new ones. “This course,” says Useem, “could be described as pop-up because of those speakers’ interest and readiness to participate. They appreciate the urgency of this moment for students.”

On-the-Ground Experience
To expose students to the complex situations they’re sure to encounter after graduating, Wharton offers courses that provide the opportunity to work with clients on semester-long projects. For MBA health-care management majors, this outside-the-classroom experience is a requirement. “It’s in a real baptism to the sector as a whole,” says professor Mark Pauly. “One thing students get out of this experience with the uncertainty that surrounds any management decision and how to deal with it. For example: ‘There will almost always be financial issues,’ says Pauly. ‘How are you going to pay for whatever your client wants to do? Is there a value proposition that will convince someone to pay for the new idea?’

Each semester, students sign up to work on client-submitted proposals, such as deciding whether an organization should consider new services or target other diseases with current offerings. In one instance last year, students explored the feasibility of bringing CAR-T cell therapy, a cancer-fighting immunotherapy pioneered by Penn Medicine’s Carl June, to Costa Rica. As part of the project, the team flew to the country pre-COVID to assess capabilities and logistics there.

For the spring semester, teams were paired with clients ranging from GoodRx, the operator of a prescription drug-price comparison platform, to Ipline Healthcare Solutions, an organization founded by Garikai Gwati W12 that develops, finances, and operates health-care facilities in Africa. Other clients sit outside the traditional realm of health-care services, such as Lee Equity Partners, a private equity firm that focuses in part on investments in the space.

“There’s a lot of variety, and in some ways, it’s very instructive for us as well, because we get real-time windows into all different kinds of worlds in health care,” says June Kinney, who co-teaches the course.

REBOOTING A CLASSIC
A long-established course expands its scope to cater to students’ wide-ranging interests.

Taking the Classroom to the Clients
A health-care management course matches MBAs with hospital systems, biotech companies, investors, and more for hands-on collaboration.

Title
Health Care Management: Field Application Project

Faculty
Mark Pauly, Bendheim Professor, professor of health-care management, professor of business economics and public policy; June Kinney, associate director of MBA Health Care Management program, lecturer

as school finances, crime, corruption, infrastructure investments, congestion, pensions, and more.

Universal Appeal
Given the range and complexity of issues discussed, the course is positioned not just within Wharton’s business economics and public policy department, but also in its finance and real estate departments. Some 75 percent of students who take the course come from those areas, but interest doesn’t stop there. “About a quarter of students come from other places at Wharton and Penn,” says Ferreira. “They all have a common interest in those topics but in many cases have never had the chance to understand them. They have a sense that they need to know more about the governmental institutions—that they need to know more about the research, or better position their firms or even themselves for future jobs, or just be able to have a conversation and understand the reality.”

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about their projects. They connect students with other Penn experts for input as well. The health-care alumni network, in particular, is “an invaluable resource to these teams for certain things they’re researching,” says Kinney. “We rely on them for more of a real-time professional opinion about what’s going on.” The instructors also see a role for expert Ann Fischer to critique teams’ work before their final presentations. “To help students reflect on from the experience, the instructors encourage them to view the project as an opportunity to understand company dynamics more broadly. ‘We have them tell us later what they learned about how the company is managed: How does it think about finance, marketing, team coordination, or getting a sense for a market?’” says Pauly. “We challenge them to think of things from the client’s perspective.”
Don’t miss Wharton MBA Reunion!

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- Tap into the powerful Wharton network to make new connections
- Enjoy dynamic educational programming featuring renowned Wharton faculty

Register today at wharton.upenn.edu/reunion

“In a way, we’re like a platonic dating service—think Match.com, but for mentoring.”

Dragon Chan W22, p. 54

Illustration by Bartosz Kosowski
A Seat at The Table

An initiative led by Ahmad Thomas WG18 to boost diversity within Silicon Valley is another step in a journey that began with his father nearly 65 years ago.

The first person in my family ever to visit Penn was my father. As a teenager in 1957, at the height of the segregation era, he left rural Alabama by Greyhound bus to upstate New York. He was traveling there to work as a summer laborer at a Birds Eye food-processing plant. It was his first time out of the South—a long trip made even longer by some of the racial realities he lived with and that showed themselves along the way.

My father recalls the trip to this day. “As my bus was passing through Philadelphia, the driver announced we were approaching the University of Pennsylvania, one of the most prestigious universities in America,” he told me. “My impression of the campus, even just the outskirts, passing by...was total amazement. I could hardly believe that I had actually seen an Ivy League school.”

His excitement was also tempered with reality: “At that time, I didn’t believe anyone in my family would ever attend a school like Penn. It wasn’t even in the realm of possibility for me.”

Though my father had reached Pennsylvania geographically, the truth is that he could not have been further away. He has an exceptional mind for business and could perhaps have been a tremendous addition to Wharton, but his opportunity was foreclosed due to the Jim Crow practices of the time. By 1957, the civil rights movement was in its infancy, and the Jim Crow practices of the time—such as poll taxes, literacy tests, and segregation—were still in place. The legal foothold for civil rights was the landmark 1954 Supreme Court case, Brown v. Board of Education, which declared the doctrine of “separate but equal” unconstitutional, but its implementation was a long time coming.

What has motivated me is not just who was at the table but, more importantly, who was not.

Today, my sister, Ameera Thomas D07 G07, has nearly two degrees from Penn, and I am fortunate to have earned a Wharton MBA. My family’s story and the responsibility inherent in people like me, who have directly benefited from those who have sacrificed so much, is never lost on me. Our experience reflects the positive arc of change in America in just a generation.

My mother, a proud West Indian born and raised in Trinidad and Tobago, had always pushed me to be action-oriented—to take the initiative rather than wait to let things happen. She instilled the value of education in my sister and me, encouraging us to always align our work with a deeper civic purpose.

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Connecting With Purpose

When the pandemic threatened to break the bonds between undergraduates and MBAs, one student group was determined to make them stronger.

**I**n the chilly first week of February 2020, the smell of coffee was in the air, and the room was alive with conversation. Along the back wall of the Pret café in Huntsman, my team and I were checking in with our classmates for our community coffee chat. Almond croissants and lattes in hand, we caught up on the latest in each other’s lives. Little did we know this would be the last in-person event we would have last year.

This year marks the eighth anniversary of Wharton GUIDE, an Undergraduate Division-sponsored organization founded in 2013 to, as the acronym symbolizes, guide undergraduates in their development and education. Our flagship program matches first-year MBAs with juniors and second-year MBAs with seniors to support each other in navigating the Wharton experience. In a way, we’re like a platonic dating service—think Match.com, but for mentoring. Our fellow undergrads share with the MBAs their insights into Philly life, and the MBAs share their industry experiences and wisdom. Our joint MBA-undergrad board of 12 oversees the matching process and event programming for our community of 1,200-plus students, or one in four undergrads and one in three MBAs at Wharton.

I joined GUIDE as a freshman in 2018 because I wanted to create experiences that brought people together. Over two years, we’ve hosted study breaks in Huntsman Hall, ice-skating socials at the Penn ice rink, and talks over tacos at Distrito. We spent dozens of hours improving our matching process and experimented with new ways to engage our members and foster the relationships between mentor-mentee pairs. Through this, we created lifelong friendships within the community; one undergrad/MBA pair attended each other’s weddings.

But 2020 hit us hard, especially as an organization defined by bringing people together. With the dawn of the remote era, we recognized that as a community, we needed each other more than ever. Our team quickly canceled the Schuylkill picnic, industry coffee chats, and small group dinners on the calendar, instead focusing on delivering content that empowered pairings to check in with each other. Our amazing senior director of digital engagement, Illyssa Delos Reyes W22, leveraged our community engagement platforms to encourage one-on-one conversations on mental health, digital wellness, and socializing remotely.

The Zoom fatigue was real. I felt it. My team felt it. And we knew our community felt it, too. So we sought to make it as seamless as possible for us to connect using the technology at our disposal. From smart-chat links in our emails to shout-outs on social media, we let purpose and creativity guide us. The semester flew by quickly, and to send off the 300 graduating seniors in our community, our MBA board co-president, Gabrielle Manoff WG21, collected and compiled clips from our MBA classmates on what they wish they’d known when they graduated.

Summer came, and along with a break from classes, it gave me time to pause and think about GUIDE’s plans for the upcoming school year. With the help of our vice president, Kaithyn Young W22, we revisited GUIDE’s mission and purpose, taking a deep dive into our core values and vision for the future. Given the likelihood of another remote year ahead, we had to rethink our programs from the ground up, with an emphasis on how we could add the most value to the Wharton community in the coming months.

To be more intentional with our event programming, we refocused on our mission of developing undergraduates, including underclassmen, whom we’ve historically underserved. After checking in with our MBA board and our advisor, Undergraduate Student Life associate director Aman Goyal, we developed several new workshops and panel concepts targeted to new students and the entire Wharton community. In partnership with the Undergrad Division, we staffed MBA panelists for a weekly career exploration series as part of the Wharton 101 curriculum. We hosted several workshops and panels in consulting, tech, and interview skills, coordinated by our senior director of career development, Lauren Arribas W21. This was on top of matching more than 600 students and curating regular prompts to keep mentor-mentee pairs engaged throughout the semester.

Internally, we shifted from a task-based model to a project-based model, focusing on building incremental improvements to the organization. I spent time throughout the semester checking in with each of our five directors on projects ranging from developing our next-generation matching algorithm to fostering new partnerships and collaborations with other student groups.

The past year saw quite a lot of change for GUIDE. At the end of the day, the challenges we faced forced me and my team to grow. I learned how to adapt quickly to new situations, communicate clearly in crises, and be aware of the needs of my team. Together, we explored new mediums and formats. We leveraged the power of our internal data to make informed decisions for the good of our community. We became more intentional and purposeful with our programs and messaging. Yes, 2020 took much from us, but it also tested our resolve and pushed us to be stronger for tomorrow.

**Dragon Chan W22** is a junior from San Diego, California, concentrating in behavioral economics and business analytics. He is president of the Wharton GUIDE Undergraduate Board.

We revisited GUIDE’s mission and had to rethink our programs from the ground up.
For Umber Ahmad WG02, the decision to open her own bakery in New York was a leap of faith into a longtime passion.

The possibility that cooking could be a career was never on my mind early on. Rather, food has always been a language of sorts, a way to get to know people. I grew up as the daughter of Pakistani parents among Scandinavian immigrants in Michigan, and I found food helped me understand different cultures and my own place in the world.

In my early career, I was a management consultant, working with health systems. It was during those years that I realized you can have the greatest intentions, but if you don’t have the means to fund your vision, you’re at the mercy of others. Knowing that I wanted to better understand finance, I went to Wharton. Although food helped me forge some of my best friendships there—through dinner parties, restaurant outings, and cooking for each other—it continued to be a passion, not a professional consideration.

After completing my MBA, I went into investment banking and ultimately co-founded an investment advisory firm with like-minded friends. Over time, my scope expanded from a focus on improving society through health care to how the brands and companies we were serving could have meaningful, positive impacts. I had my breakthrough moment when a client—celebrity chef Tom Colicchio—learned that I enjoyed baking. He asked me to cook for him. It was daunting to think that I—baking informally in a one-bedroom apartment—could create something worthy of his palate. But I forged ahead. Over a period of three days, I made everything I could, from pastries to cakes to scones to confections. When Tom was done trying my desserts over those days, he said: “What do you want to do with these creations? You have to do something.”

At my firm, I worked with brands to amplify their presence and build significant market share. At Wharton, we learned to calculate opportunity and risk. We were also taught to create the space for meaningful endeavors. Together, those experiences and Tom’s encouragement gave me the confidence I needed to take a leap and essentially become my own client. I would build the next great heritage brand, and I would do it with my food.

It’s been eight years since I started Mah-Ze-Dahr Bakery and nearly five years since we opened our first brick-and-mortar location in New York. We’re expanding thoughtfully, with a new bakery now open in Washington, D.C., and more locations coming this year. It’s my hope that our food can be an avenue for people to strengthen their connections with one another and to know the world as their own, just as food has created a language with which I have forged some of my own greatest bonds.

—Umber Ahmad WG02
Talking Fintech

A podcast by the Wharton Fintech Club is spreading the word about this fast-growing sector and the alumni at its vanguard.

One of the few bright spots for business in 2020 was the "breakout moment" for financial technology. In a time of global crisis, fintechs enabled digital financial services for consumers and were crucial in distributing much-needed stimulus checks. One company leading this charge was Square, so when Miguel Armaza WG21 G21 interviewed former Square Capital head Jackie Reses W92 on the Wharton Fintech Podcast, he asked about the company’s role in the Paycheck Protection Program. Her answer was extraordinary; Jackie, in her first public appearance post-stimulus, recounted how her team rallied to save America’s small businesses.

Moments like these give our podcast team—including Miguel and fellow hosts Ryan Zauk WG21 and Anchit Gupta WG21—goose bumps.

Think of the podcast as a successful media startup launched by the Wharton Fintech Club. Founded in 2014 by Daniel McAuley WG16 and Steven Weiner WG16, Wharton Fintech has evolved into the world’s premier graduate fintech club, aimed at the education and career development of students interested in this booming industry. In addition to running our media channels, members moderate weekly events with industry executives, lead global career treks, and go on to take high-profile jobs at the world’s top firms. The school year culminates with the Wharton Fintech Conference, with global fintech titans taking center stage. Scheduled panelists for the virtual event in April included co-founder of Wealthfront and Benchmark Capital Andy Rachleff W80 and FT Partners founder and CEO Steve McLaughlin WG95.

Jackie Reses’s story is one of many remarkable milestones for the club’s podcast, which is supported by the Stevens Center for Innovation in Finance. The show reached one million total listens in April, has received international press, earned millions of social media impressions, and is enjoyed by executives, researchers, and investors in more than 90 countries. Other highlights include CEOs discussing some of the industry’s key M&A transactions, such as Anthony Noto W99, CEO of SoFi, explaining its $1.2 billion acquisition of Galileo, and Anand Sanwal ENG97 W97, founder of CB Insights, analyzing its acquisition of Blockdata.

From hundreds of podcasts, events, conferences, and treks, it’s clear that like the industry we love, Wharton Fintech is just getting started. Leading this club has been the highlight of our MBA experience, and we know the best is yet to come. —Miguel Armaza WG21 G21 and Ryan Zauk WG21
Advancements in technology plus a captive audience (thanks, COVID) have led to an explosion in streaming video services that could forever change the way we consume entertainment. Wharton faculty and alumni in the $50 billion global industry weigh in on this time of remarkable growth, what’s at stake in the “streaming wars,” and a future filled with great promise and uncertainty.

BY MALCOLM BURNLEY
The 1920s saw a seismic jolt in entertainment as Hollywood transitioned from silent films to talkies. But it didn’t happen overnight. It took years for audiences to adjust their expectations and then for technology to meet demand. Ninety years later, another slow-moving tidal wave transformed the entertainment industry. When Netflix began, its primary goal was to be a DVD-by-mail rental service that had subscribers watching films directly to your home. By the end of the decade, it was a media behemoth spending more than 8 billion dollars on original content in a single year. Every major media company already enjoying cable TV revenue now wanted a piece of the future of streaming.

The year 2020 was up to be an epic melee between the big dogs: Disney+ and Apple TV+ debuted in November, and the entrenched stalwarts Netflix, Amazon Prime, and Hulu launched new content at a frenzied pace. Newcomers HBO Max and Peacock waited in the wings, arsons of Dothraki and Dunder-Mifflin at the ready. Even brands we'd never heard of (Crackle, anyone?) were vying for our on-demand eyeballs. This isn’t called the "streaming wars" for nothing.

We all know what happened next. A pandemic, idleness, and a heightened demand for escapism contributed to a boom for streaming services. Add the cancellation of live sports, and the conditions for cord-cutting couldn’t have been better. Cable and satellite TV providers posted historic losses in subscriptions during the first quarter of 2020, triggering pay TV providers’ lowest number of household subscriptions since 1995. Many people who work at another studio say to me that we should be called an essential business," says Chika Chukudebelu W99, vice president of business operations at HBO Max. "And to a certain extent, it’s been true. Entertainment makes people feel good, even in difficult times. With people stuck in the house, it’s been an opportunity for us to leverage that captive audience.”

"I had a friend who works at another company, and she commented, ‘I’ve got all these services I’m subscribed to. I’ve got Netflix, I’ve got Headspace, and I’ve got Spotify, and I’ve got Amazon Prime. But the other side of it is that you can literally quit today without talking to a customer service rep.”

A recent survey by Deloitte revealed that 46 percent of respondents had canceled at least one streaming service in the second and third quarters of 2020—more than double the rate of cancellations in the 12 months before the pandemic. Now that streaming is mainstream, the trick is not just to capture eyeballs, but to keep them. "You have to have a critical mass of content that people don’t just want to watch but that will compel someone to continue coming back amidst the myriad subscriptions they already have," says Ryan Roemer WG16, director of consumer insight at Betcig’s. "And I’m not just talking about TV.”

The pandemic has also brought financial hardships for many people, with the potential for more budget tightening ahead. "I look up and I’ve got Spotify, I’ve got Netflix, I’ve got Headspace, and I’ve got all these services I’m subscribed to,” says Betcig’s. "It’ll be interesting to see how consumers reallocate just to keep up with their spending entertainment wallet.”

In the midst of this mad dash to attract new subscribers and build brand loyalty, it’s easy to forget that streaming is still in its infancy. Netflix announced its streaming service in 2007—long before cord-cutting became a household term. Disney+ debuted the following year. Original programming was the next step, as Netflix learned the importance of investing in original content that launched two years later, along with the runaway hit Orange Is the New Black, the streaming-first content game was on, and these services weren’t just delivering series—they were Hollywood players. As the decade wound down, though, cable audiences continued to decline, while Netflix saw its market valuation increase by more than 4,000 percent.

Despite its increasing ubiquity, streaming has unproven profit models. Every platform is still figuring out how to maximize revenue by striking the right balance—or making a Sophie’s choice—between advertising and subscriptions. "I’m a huge fan of paywalls. You want people to pay for content; it’s a much more reliable business model than relying on advertising," says Fader.
“Plus, you get to understand your cue and react better. That’s the Netflix model. But setting the right price is hard. I’d say we’re in the first inning of that.”

Even if the trajectory of streaming keeps heading in an upward curve, the increased pressure from shareholders to generate more profits, not to mention the knock-on effect of government budget holes, will demand an increased focus on how will streamers survive with fewer ticket sales? How do studios recoup the money if not via the box office? Can you sell action figures and merchandise without splashy movie premieres? The good news is that time will soon tell. “Unlike the music industry 20 years ago, when record labels hid behind legalities and sued anyone who streamed music, we’re seeing market forces play out with streaming,” says Fader. “We saw that with Quibi. Some other platforms are not far off.”

**ESSENTIAL GLOBAL GROWTH**

It wasn’t so long ago that people scoffed at Netflix for venturing into original programming. Today, it’s got a cabinet full of Emmys and more shows airing on a regular basis than most cable channels. (Netflix leadership includes vice president Larry Tanne W999 and board member/former CMO Leslie Kilgore W78.) But can that content machine keep rolling when subscriber growth is expected to be driven in part by tastes and in part by legislation. In 2020, the European Parliament passed a law requiring American-owned Netflix to have at least 30 percent of its content produced by European filmmakers and showrunners in order to operate in its countries. Similar legislation will probably crop up in other parts of the world, stimulating further expansion of companies’ catalogs. All of the international content also feeds into the growing appetite from American consumers to access Netflix and demand fresh churn—and vice versa. “Today, you see terrific content from all over the world that will be viewed in the U.S.,” says Larcher. “And the same in the other direction.”

**FAST-FORWARD TO THE FUTURE**

If there’s anything the streaming sector has thus far shown great affinity for, it’s staying nimble and utilizing data to match audiences with relevant content. When George Floyd was killed by police in Minneapolis last May, there was an explosion of interest in learning about race in America across the world. And while not every cable package includes BET, its on-demand service, BE+, was able to provide that content for new audiences. “Streaming allows us to engage with more folks, find bigger ideas and more exciting ways to tell stories that expand how Black people and underrepresented groups get into the world,” says Griffin. “And that’s really our main focus.”

Besides, if scale is the issue, it can be achieved in other ways. The aforementioned Paramount+, which launched in March, is one example of how the economics of streaming could be more tenable for individual platforms. It created a unified banner for all of its show libraries, including CBS All Access, BET, and Nickelodeon. Then there’s Disney+ and Hulu coming together to offer Pixar, Marvel, and other films in one place, rather than trying to satisfy all of those audiences on each platform. “We’re moving into a situation where we’re replicating the entire linear system again,” says Hulu’s Roemer, referring to cable. “But more bundling of streaming services will allow us to hedge the need to supply so much acquisition in our own profiles. We won’t have to do as much work individually.”

The tricky combination of stiff competition and uncertain price points could spell trouble for Netflix in 2021. For now, the major players appear willing to accept the uncertain economics of the streaming space in hopes of securing a streaming foothold. But what a streaming world, which has both paid and free versions, is releasing much of its catalog to non-paying platforms could mean that those watchers with The Offer behind a paywall. Other platforms are taking different tracks. But as Peter Fader, Hulu’s head of strategy and M.B.A. Brothers announced that all 17 of its feature-length movie releases this year will be available for streaming on HBO Max, another sign of the world is less like Netflix and more like Amazon’s Prime. The head of streaming hardware. HBO Max and Peacock are attached at the hip to Hollywood studios (Warner Brothers and Universal, respectively). Netflix continues to lead the world in subscriptions while leveraging machine learning and its unique ability to match audiences with relevant content. There are also large swaths of content that will make them distinct and appealing parts of the streaming landscape. “We don’t want to get into a situation again,” says Hulu’s Roemer, “where we’re replicating the entire linear system again,” suggesting that Netflix and demand fresh churn—

***WHARTON MAGAZINE***

SPRING/SUMMER 2021

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**Peter Fader**

**Johannes Larcher**

**Raghu Iyengar**

**Malcolm Burnley**

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Deloitte and the Wharton School are creating a new research initiative with the goal of breaking barriers and advancing inclusive leadership within organizations.

Through this collaboration, Deloitte and Wharton are working together to advance inclusive leadership in organizations.

Building on previous research conducted by Wharton professor Stephanie Creary, which suggests that leaders may provide people of color with qualitatively different types of support, this new initiative includes a set of new research, consisting of surveys of managers and a field experiment to test actions managers can take to improve team inclusiveness. Based on the research findings, Wharton’s McNulty Leadership Program (MLP) will deliver a series of workshops annually tailored to Wharton’s undergraduate, MBA and Executive MBA communities. The MLP will also work with Wharton faculty and staff leadership to support the proper instruction and placement of this content in its other programs.

“While leaders need these solutions right now, our students are hungry for the knowledge that will help them ‘be the change’ in the sectors they choose for their future careers. They all want a blueprint. We want to provide it.”

ERIKA JAMES, Dean of the Wharton School, and leading expert on workplace diversity and management strategy

“To truly be a diverse and inclusive workplace, organizations need to create environments where all employees are supported, engaged and, ultimately, able to succeed.”

DAN HELFRICH, Chairman and Chief Executive Officer, Deloitte Consulting LLP

“The research that this initiative will support will inform the work necessary to transform organizations to meet the changing values and expectations for work culture.”

STEPHANIE CREARY, Assistant Professor of Management

To learn more about the opportunities to partner with Wharton, contact:

LUCY PROVOST, Senior Associate Director, Corporate and Foundation Relations 215-898-1615 lprovost@wharton.upenn.edu

Deloitte and the Wharton School are creating a new research initiative with the goal of breaking barriers and advancing inclusive leadership within organizations.
We are doing fine for an 82-year-old who had the lockdown from the University of Pennsylvania in 1955 and the whole world to play with, and the former 65th Army of the U.S. at a conference held in that country. We have the opportunity to travel to many countries in Latin America and have enjoyed bringing to Puerto Rico the commander of the Honduran army and also the ministers of defense of Guatemala and El Salvador and the commander of the Uruguayan navy, as we had great luck with the Venezuelan army and had aided them in forming a Venezuelan Army dedicated to the garrison with the presence of the Army and the ministers of defense of that country.

Félix A. Santoni

The virtual reunion will be on May 14-15, 2021.

Virtual Reunion: May 14–15, 2021

Hello, Wharton Steve! I’m writing this in February and I can’t believe it’s already a year since we were together in a Zoom! How many of us have been living an altered version of our lives; perhaps with more time spent with family and many of our normal things will get better soon. I hope everyone is staying safe and healthy. My daughter, Lizzie, is now at Citi in NYC as a cross-asset sales manager. She is busy with online classes and online extracurricular activities like ballet and piano, much to our surprise. Work continued unabated here at venture capital in India. Internet usage expanded dramatically during the pandemic, and many of my family and friends who work for tech and media companies accelerated. India’s got 529 million internet users in the past 10 years. Blessed to have seen the end of 2020 and looking forward to a positive 2021 for all of you!

Werner Vesper

We are working on putting together a virtual reunion for 2021. If you are interested in being your Class Correspondent? Contact: classnotes@wharton.upenn.edu
Joining Global Infrastructure Partners last summer to focus on North American Energy and then my wife and I welcoming our first child, Maverick Vaughn Pearl, on February 28.

Flash forward to high school. I wanted to get an internship on my own. I was confident in my own abilities but, more importantly, confident that a company would recognize my talent. I walked door-to-door across an office park and got rejected at every office. I eventually asked my cousin if she could help find me a job. She did. The experience made me realize that much of my success would depend on who I knew and also on someone who was comfortable with how I looked.

That encounter and the recent events in our nation made me explore how I will describe America to my own young children. As they grow, I want to be proactive in making the America I wish to paint, a country where every organization has a culture that provides one or may more pathways to open for women of color.

Katerina Manuel has launched a non-profit program connecting English-speaking volunteers to foreign students to help them improve their spoken English. English is an early 2020 ENRG high-school向け program and college-age English speakers with peers in Ukraine who are learning English for weekly online practice. The ENRG team screens every participant through an application and a video interview and forms matches based on age, interests, and availability. Participants immediately offer an hour for focused structured speaking practice or informal conversation. Learnmore at engpro.org

Even during the craziness of COVID, the Wharton under-50 class of 2020 is keeping very busy. Andrew Dunn is taking a sabbatical from doing the “9 to 5” and focusing on a different type of “work,” writing about his experiences in Poland and consulting around building human capital. Kesi Irvin has moved to Budapest and works as a travel blogger. Kesi is planning a group trip to Asia in November 2022 and would love to connect with some fellow alumni to join her on the trip. Dr. King, and my teacher asked me who ended racism in America.’

“Flash forward to high school. I wanted to get an internship on my own. I was confident in my own abilities but, more importantly, confident that a company would recognize my talent. I walked door-to-door across an office park and got rejected at every office. I eventually asked my cousin if she could help find me a job. She did. The experience made me realize that much of my success would depend on who I knew and also on someone who was comfortable with how I looked.”

"That encounter and the recent events in our nation made me explore how I will describe America to my own young children. As they grow, I want to be proactive in making the America I wish to paint, a country where every organization has a culture that provides one or may more pathways to open for women of color."
Kong, was with Kai Yue Cheong (accounting, or investment. Joining agencies devoted to insurance, was with Exxon Mobil. Others and Paul Purmort with Davol Inc. of Woburn, MA; \( \text{Lo} \) and \( \text{McKee} \), of Charleston, SC, was with E. I. du Pont de Nemours; \( \text{Berlin, MD} \), were with E. I. du Pont de Nemours; \( \text{Daugherty} \), of Naples, FL, was with Daugherty; \( \text{of Lancaster, PA} \), \( \text{Pfizer} \); \( \text{Fred Oyler} \), of Carlisle, PA, and \( \text{of Pfizer} \); \( \text{Maurice Feigenbaum} \), \( \text{Pfizer} \); \( \text{Berlin, MD} \), were with E. I. du Pont de Nemours; \( \text{Grinnell} \), of Fairview, OH; \( \text{of Wharton} \); and \( \text{in the} \) community in Vero Beach, FL—a large independent consulting. He's now \( \text{DeWitt Peterson} \), who graduated from the University of Arkansas in 1968, then got his master's degree in city planning at the University of Pennsylvania in 1970. In 2012, he retired for the second time, this time from the Federal Highway Administration, where he had been a policy analyst since 1975. After the PhD, I worked for the Navy in San Diego as a research economist. I have had two other periods in industry, including three years at the University of California, Berkeley, and nine years at NEC Corporation in Japan. Since 1996, I have been with Arizona State University, where I am a professor of city and regional planning. I am the author of several books and many articles on urban planning and development. My recent research interests include urban land use, green urban planning, and the role of technology in urban planning. I am currently working on a book about the history of urban planning in the United States.

In 2020, just before COVID hit in full force, we had a Zoom reunion at the University of San Diego. In full force."
Don Blankertz who said, “Which, in the Uniform Commercial Code our time at Wharton: The first was made to fund the new $115 million engineering building’s innova-
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tio
A giant leap for transportation...
address so you can stay tuned for details.

It was a pleasant surprise to hear from Lauder grad Susan Blumenthal (WG86), president of 2020-21, who is the first female chair of the Board of Directors of the Wharton club in the club’s 92-year history.

Suzanne Goumer Jeffreys, who had generously donated bottles of Calluna wine to the last reunion, was sad to lose her faithful dog and vineyard and her husband, who is biblically old. The film is a tribute to my wife, the writer-director, to her heroic efforts and affirming presence. In the MOOMs is available on Amazon, iTunes and FandangoNOW, as well as on cable and satellite systems.

David plans to join us at Reunion. Here is a link for the film: genius: SpaceMOOMs

With Memorial Day approaching, I hope some of you will donate to Warther’s email featuring How to support the Wharton Club of New York’s COVID-19 Relief Fund. Explored and written in the spirit of the body’s nine regions, the film is a tribute by Bennett Fisher (neé Van Horn). Bennett Fisher (neé Van Horn) was an author, a speaker, and a coach for nearly two decades. She received Wharton’s email featuring “Fisher’s thought leadership and her company, CoPeace Foundation, in 2008. The body of 9 that we are born. This region, which is called your Natural Number, reveals how you experience the world. It has infinite applications for improving family, friend, romantic, and professional relationships, and improving your health and wellbeing. Your Natural Physiology and Dis distraction strategies for downside risk management.

FMC Tower, Suite 500, 2929 Walnut St, Philadelphia, PA 19104

version, and you’ll likely commit to veterinary. (You say you’ll never marry me.) I said I’d never marry you. I’m three miles from President John, happened to be skiing in Vail the same week but couldn’t make it because of work commitments. I’ve been maintaining our class Facebook group, the only one active in you when you are born. This region, which is called your Natural Number, reveals how you experience the world. It has infinite applications for improving family, friend, romantic, and professional relationships, and improving your health and wellbeing. Your Natural Physiology and Distraction strategies for downside risk management.

MG06

He played piano and I bass guitar in the Follies band. We hadn’t seen each other since graduation. John Chmiel was one of my classmates at Teaneck High School. We’ve known each other since 1961. Our parents were friends. We were both in pre-kindergarten and high school. I’m looking forward to a return to the new normal! We’ve also had extra mentoring time! We’ve given more feedback on each other’s work as a result of the pandemic. Scott Edwards – and congratulations! “There were 38 alumni featured on the list, in order of first appearance. The first one on the list is a friend of mine who lives in Atlanta with her boyfriend, who had generously donated his time to the making of the film. Bennett Fisher (neé Van Horn) was an author, a speaker, and a coach for nearly two decades. She received Wharton’s email featuring “Fisher’s thought leadership and her company, CoPeace Foundation, in 2008. The body of 9 that we are born. This region, which is called your Natural Number, reveals how you experience the world. It has infinite applications for improving family, friend, romantic, and professional relationships, and improving your health and wellbeing. Your Natural Physiology and Distraction strategies for downside risk management.

The Body of 9: Decode mental and social impact: “After Bennett Fisher (neé Van Horn) was an author, a speaker, and a coach for nearly two decades. She received Wharton’s email featuring “Fisher’s thought leadership and her company, CoPeace Foundation, in 2008. The body of 9 that we are born. This region, which is called your Natural Number, reveals how you experience the world. It has infinite applications for improving family, friend, romantic, and professional relationships, and improving your health and wellbeing. Your Natural Physiology and Distraction strategies for downside risk management.

E热门搜索

https://www.360doc.com/content/160225/19564075_1.shtml
infection control at the hospital. There’s simply too much work to be done. I’ve worked two 24-hour shifts since then. So I spend all my time with my two Maltese dogs. I’ve also started taking online courses that they have separation anxiety if I go to the bathroom. Our son had to move back from UC-Irvine to go online, but he comes out of his room every day, no matter what. I don’t like what’s made, he goes out. He is a 20-something crowd at the NYAC, a brilliant idea three years ago (at the Berkshire Eagle launched the idea in 1987 upon 80 Morrison magazine    spring/summer 2021 spring/summer 2021    wharton magazine of nature vs. nurture. Rob Berkine launched the idea in 1987 upon 20-something crowd at the NYAC and playing at Gimbel Gym!” the works, perhaps with a round of golf thrown in. While I have a love-hate relationship with the game, my triple-digit scores have of golfing equals happiness customers, as they could 20-something crowd at the NYAC and playing at Gimbel Gym!” the works, perhaps with a round of golf thrown in. While I have a love-hate relationship with the game, my triple-digit scores have of golfing equals happiness customers, as they could
we knew that many among us was all of that wrapped in one. Ron was a magnetic personality. Ron chose to wear a summer internship at Salomon Brothers, Ron was able to
On the job front, Ron was highly sought after—and he was able to
Given his humble nature, so few
Top bond salesman on Wall Street.
My super wife, Esenia, is working
My husband, Brett, is an industrial research lab, VMware
A lot has hap
We have been at Juniper Networks for 13 years. My wife, Lani, and I celebrated our 33rd wedding anniversary in January, and for five days later, our daughter, Jessica, who was born at Wharton, gave birth to her second daughter, doubling our grandchild count to three.
Mostly a disaster. I'm building
Most of you are managing okay, and I'm thankful you are all doing well. I'm praying for Scatec Solar, developing solar projects for a well-established executive. My super wife, Esenia, is working remotely from Portsmouth, NH, and the youngest of our four children, Sam, is currently deployed. He and his wife, Katelyn, had twin girls in August, our second child, John, is a data scientist working in Washington, DC, and Reading on a regular basis, spending weeks or months in Pennsylvania. With our most precious resource.
we will just keep on smiling. I hope we will make our way to Philadelphia at some point in the future, and we will just keep on smiling. I hope you are all managing, and I am thankful you are all doing well. I'm praying for the family of the Party that the UK will host in November 2021. Ahuge great victory for the UK's climate policy will support all these programs.

Franklin has written a few words about his life and what his philosophy means to so many of us:
“Upon our arrival at Wharton, that we knew many among us would be brilliant or have tremendous business acumen, or perhaps some would be talented or have a magnetic personality. Ron was all of that wrapped in one. Ron grew up in North Brunswick, NJ, and was the oldest of five children. He was the kind of big brother who advocated for his family and represented them with a keenly absolute and sense of humor that would be the envy of his peers. Ron graduated Phi Beta Kappa with honors from Rutgers University in 1974 and headed to Wharton.
“Ron came to Wharton with his own-often humorous—take on the love of his life, Maria Feldman Rosenberg, whom he married in 1978. They went on to have a strong and lasting relationship with so many of our classmates. Ron was an accomplished pianist, and he lent his musical talents to the Wharton-inspired band formed on Sunday. As perhaps the only classically trained member of the band, he read music and instilled discipline to keep the rhythm and flow of the band on track. Ron brought his musical talent to the band on Sunday, keeping the beat going as the band played on.
Our NYC office is still open, and I can resume communicating to you.

Joe Kelly: “Hello, classmates. The two middle kids will be commuting 170 miles between Washington, DC, and Reading on a regular basis, spending weeks or months in Pennsylvania. Our eldest is a data scientist working in Washington, DC, metro areas for several years, Christiane has been working closely with him, helping to drive profitable growth at Mitsubishi. I am grateful for so much, including the shunta de Champs, which became diminished or lost in value my parents nurtured me with. Over almost four decades, many of the projects for which we worked at Mitsubishi were eventually discontinued or delayed, but the experience of the Parties that the U.K. learned to build back better by 2030, all ahead of the UN Commission of Parties that the U.K. will pass on October 30 (21st birthday), he passed away.

For the past 15 years, Ron has been a philosophy teacher and a volunteer in social impact: for profit and non-profit initiatives. He was recruited by the late 1990s. As a devoted family man, Ron pivoted away from his career in sales and moved into sales and consulting.
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Our class has a defined world—
and creating value among our
social media and virtual groups: Whatsapp, Facebook, Slack, LinkedIn
to figure out how to get plugged in.

The saga continues as our
co-workers, peers, and friends are connected now more than ever.
A real small business
and collaboration effort
and leading on sustainability
leaders: Lori Yuhua, Sandeep Thakrar, Carlos Nieves, Craig McCallum, and others.
In their sixties,
and everyone is staying healthy
and safe. “you go, girl... getting
back to work in this state...
A Team Called Wanda. It’s been
great to be back in the group 
that has been a Zoom group for
to college—life continues
Amanda Lee, julie在北京
the ball of fame. Thanks to
Craig Engenste, Lori Yuhua,
and gabby to adopt Formly
in this game during this
—co-founded the new WINENG
and welcomed Rascal—their
beautiful new pup—into the family!
I did. My fiancé, Malcom, and
from Reggie Russ: “As I am digging
on to next.” Importantly, “the

Paul even described the
camping in the mountains with
when we can get together for
a good old-fashioned face-to-face
epic social event in the mountains,
your wishes you all continued
happiness, and I will always be
with you, 2020 edition. If you are
in PA, I am excited about one
of my new ventures. That is what
the opportunity to get to know
the class group chats. Too many
names to mention here. Therefore,
and our own legendary
Yours Truly. Next up is Craig
Engeisste, Lori Yuhua,
and Scott Sareik. Plus, I have been
afforded the opportunity to get to
know more of you. Congrats to
the innovative and visionary
founders! Wow, now we are bigger
and better than ever. Launched
as WINENG, the mission has
up to being a global Wharton effort.
Just a reminder: “I needed
for the founding and engaging
experience.”
Cathy will be the best
to honor H Avik Roy.
His new value prop “execute gap”
is taking off like
a rocket and getting
on reducing the execution
effort. The key to deliver better
outcomes and build a
stronger performance culture.
Craig’s effort is focused
on Rumors and Myths
on the competition. Bravo, Avik,
we are so proud of you!

VG Ross Queens update from
the girls. The Queens have retained
their status in the “Stark”
for Sony Pictures and living
the urban dream! I am continuing
my journey to create work
in 2021. The girl power and bonding
continues, and the team
are launching the
* on the virtual Reunion.
I have welcomed Rascal—our beau-
tiful Rascal. She has
co-founded the new WINE group
with Craig Engenste, Lori Yuhua,
and may be leading a workshop in
the near future on board readiness.
Stay tuned.

Craig Engenste, Lori Yuhua,
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Jeffrey Cohen recently started as the chief information officer at Sonesta International Hotels. Despite the pandemic and lower guest volume, Sonesta has been very busy, having gone from 60 to 100% occupancy in Philadelphia, and is currently almost 100% in Miami. He is working forward the day when we can travel and we can take advantage of his employee discounts. The Cohen crew is surviving the pandemic well, with their four kids in some form of in-person schooling. Omowale Crenshaw relocated to Colombia in 2019 and set up a new company, Grupa Merca, to focus on real estate and economic development in the Pacific region. The company is involved in acquiring and developing parks, sustainable communities, and high-quality tri-lingual K-12 schools targeting Latino communities in vulnerable communities of Afro and mixed-race populations. Additionally, Omowale is a visiting professor at the Universidad Santiago de Chile and continues to serve as an adjunct professor at Howard University, his alma mater.

Julia Dare has been in the San Francisco Bay Area for more than 18 years and is living his dream of owning and operating a business, Formed Eiseon Capital in 2018 and then acquired IRS Window Cove-ning in 2019. He is trying to ramp up his efforts by forming partnerships with his two daughters, who are both in middle school, and doing so with the help of more than two dozen former classmates. With the advent of virtual school last year, her second graders were able to see their teacher, who was teaching in Whitney Beach in New Hampshire, virtually each day. Scott Doughman has been living in the Seattle area for more than 18 years. He has traveled around the region and to headquarters in Tel-Aviv. His dog, Hershey, has told him he will return to work and school in June 2021. His family and kids have been in Oceania, and she is preparing for her next stint: Texas or San Diego. Her most recent research has been in the Latin American and Caribbean region, and she is loving her academic life and is in the process of deciding where to return to work and school.

Julie Mussafar is currently in her third year of law school and is living happily in Munich, living the city and the nearby mountains with her two kids, who are in the K-12 school system. Julie continues to grow Emarticon, her procurement-strategy and corporate development consulting firm that works with nonprofits and foundations; her consulting firm that works with non-profits and foundations; and operating a business. She has been in Oceania, and she is preparing for her next stint: Texas or San Diego. Her most recent research has been in the Latin American and Caribbean region, and she is loving her academic life and is in the process of deciding where to return to work and school.

Kevin O'Brien has been living in the Seattle area for more than 18 years. He has traveled around the region and to headquarters in Tel-Aviv. His dog, Hershey, has told him he will return to work and school in June 2021. His family and kids have been in Oceania, and she is preparing for her next stint: Texas or San Diego. Her most recent research has been in the Latin American and Caribbean region, and she is loving her academic life and is in the process of deciding where to return to work and school.

Jeffrey Cohen WG96 & family

Julie Mussafar

Kevin O'Brien

Scott Doughman WG96 & family

JT Taylor: “When Covid hit, the real-estate company that I founded, SecureVid, had to scale 30 times over the course of two weeks, and I had to PTO even since. On the home front, we are doing the exact same thing as proba- bly everybody else: working from home, binge-watching shows, and gaining unhealthy amounts of weight.”

Julie Wingert, am report- ing from Australia, where I and
Hello! I am one of the few Wharton alumni who have offered virtual school to my family (as most of her friends have). From March last year, we have spent times with our family. It was nice to have them for a seven-plus month period.

My family have traveled more than 25,000 kilometers in the last quarter. I've embraced the idea of my family and have spent some time with my wife and kids. We've been largely embraced. I hope you are all safe and well!

Tobias Armony writes: "I hope to see you and your families from a few of our classmates. I was at Wharton from 2000 to 2004, an 8,500 kilometer off-road rally on a backpack!

From Jeff Donosky: "If you are interested in the big update on our family, you must have her for a home on a seven-plus month trip with her. Where she got her first job, an Ayurveda juice shop, and had some time to spend with them. But as a family, as much of a few classmates left the US or left for the summer. My school trip from Singapore, so she wasn't completely beloved to us."

Briana Raisin writes: "My wife, Judith, passed away on December 26, 2020. She was 28 years old, and was a great lover and supporter of our family. She was really the main love in our life. She was a great mother, and was a great lover of her family."

Jeff Regen writes: "I'm going to do and be what I'm going to do and be when I grow up."

And Jeef Regen reports that he and Tammy are “surviving COVID as well as could be expected. Benjamin and Jillian

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During that time, I have been at B Capital, a venture capital firm based in Boston focused on generating successful family-owned businesses. It has been great fun, and my travels have given me a chance to catch up with fellow Wharton classmates around the world, like Tim Nauer, Veeli Leeu, and Russell Bjorkman. Let me know if you find yourself in Austin; I’d love to see you.”

**Katherine Pontes** is a mental health advocate, writer, an entrepreneur, and a 16-year-old male driver in our family. One of the founder of an online peer support community for people affected by mental illness and addiction. She runs Smarthead.com, a program that provides psychiatric patients. She also is a faculty member at the Yale School of Medicine’s department of psychiatry. Katherine recently published a book on mental illness recovery. She is based in New York City.

**Katherine Pontes**

**Rayuan Chen** joined the board of trustees of Natural Lands, a land conservation organization in the Greater Philadelphia region.

**Rayuan Chen**

“Hi all, Jeff Schlosser here, with a small update from the front: staying safe and mostly sane during COVID. Added a new position for a digital advisor in our house, which further aids to my mission to help continue to develop into an amazing professional across, even in these times, with voiceovers and pre-recorded gigs! For those who are looking for big screen and voice work in the near future. Jeff Schlosser on TikTok. Come through with the following: “By way of update on my end, Shannon and I are enjoying Atlanta—have been here since late 2020. We have had a chance to catch up with several old friends, kids, Nasser, and Laith.”

**Jeff Schlosser**

**Omar Romanes** writes: “Hello, everyone. I’ve been enjoying life in Austin, TX, for the past 10 years living in a small group of kids, Nora, Nasser, and Laith.”

**Omar Romanes**

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**Omar Romanes**
Catch-up: discussing serious business with only the nearest and fellow Lauderites from several years. And we’re pleased to share that it was truly COVID-safe. Now, with everyone owning a car and are on a list to get a puppy soon. We’ve very much looking forward to the day we can celebrate our “spiritual anniversary” on Hal-loween safely in person with all of our friends! Stay safe and stay wauww!

Bill Yoh reports that he has completed the marathon of his life and now being serious about every other part and common company. In other news, Max and Lisa recently sold their house in the Philly suburbs and moved full-time to their house on the Maryland Eastern Shore, where they have been living in happy isolation for much of the year. They also found a new house in Bend, OR, where they plan to spend half the year. Their other home is living closer to their two Pacific Northwest-based sons.

Jeffrey Lee has joined the board of directors of the San Francisco-based company focused on software startup Olive as chief financial officer. He joined health-care software startup Olive as chief financial officer in 2020. Although retired from the company’s achievements. She has also been living in happy isolation for much of the year. They also found a new house in Bend, OR, where they plan to spend half the year. Their other home is living closer to their two Pacific Northwest-based sons.

Liana Metzger writes: “I have enjoyed reading the whole of the summer. I got low-key married! On August 29, Zachary Hammond and I were married in a small backyard ceremony in southbor-ough San Francisco. It was originally been hoping for a blowout Ha Ha wedding featuring multiple costume change, dance-offs, and a live second line band playing unison, but then the pandemic came and reminded us of what really matters in life (and that wedding planning is most fun when someone else is paying). Instead, we pivoted and held a small cere-mony with only the nearest and closest in person and many friends still celebrating via livestream (among them, Shelly Ogilvie and friends from the class of several years). And we’re pleased to share that it was truly COVID-safe. Now, with everyone owning a car and are on a list to get a puppy soon. We’ve very much looking forward to the day we can celebrate our “spiritual anniversary” on Hal-loween safely in person with all of our friends! Stay safe and stay wauww!”

Kevin Franck resigned as clinical/advice professional at Mass Eye and Ear, a Harvard Medical School and joined startup Frequency Therapeutics to commercialize the world’s first regenerative treatment of the cochlea.

Vivek Sagi took on a new role as the CTO at Envestnet (NYSE: EVS) in August. He took the position of chief technology officer after helping sell his previous company, RetailMeNot, to 21iSight (JPM). The bagi family acquired a boat and became skilled fishermen while wade-fishing off the Gulf of Mexico. Vivek will be back in 2022 trying to improve on his previous trophy catch of a 24-inch speckled trout. Their older child, Vishal, is a senior at high school and recently concluded a deep football playoff run with his varsity team. Vishal is excited to be heading to college to a busi-ness degree in the fall. Vivek also hit two significant milestones with his real estate investment company. Valencee West, which now operates 700 plus multi-fam-ily apartment units in San Francisco, which builds homes and opportunities to working families in San Francisco, San Mateo, and Marin counties.

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fishing village on the Napo coast of Ecuador, and over the previous summer, attending a Spanish immersion school and learning to boogie-board and build a traditional Ecuadorian raft. She continues to work for Computers and Structures Inc., based in Walnut Creek, CA, where she has been employed for nearly 10 years. Maiham and her family would love to host classmate and her family's Mexico home as soon as it is safe to travel.

GET THE BAND BACK TOGETHER: Roughly two years ago, after selling their cyber-security company to Mimecast Ltd. (NASDAQ: MIME), classmate Armand Aubert and Tim Jackson have teamed up again to work on a new business. Armand is an accomplished technologist and brings valuable new talent to the team. They all are excited about the venture.

Congratulations to Brian Davis and husband Ray Lancon for welcoming their third daughter into their family last year.

Armand Weiss W33 WG54. 89, of San Diego, CA, recently returned to Wharton after nearly 15 years. Armand has been working at Western Digital, a producer of hard drives, for 15 years. He is also co-founder and CEO of the company in its early years. Armand has been an active member of the Wharton community, including serving on the Council of Administrative Parents, the Alumni Board, and the Advisory Council. He has been a mentor to several students and has helped to shape the future of the school.

Lynda Bailey W86. 1990, of San Francisco, CA, passed away on January 27, 2021. Lynda graduated from Wharton in the first class that included women. She began her career in the relative new field of computers at RCA as a programmer and training specialist. Moving to Rochester in 1994, Lynda began a lifelong dedication to volunteering, becoming involved with the Fairport schools and Mr. Ross UKC, among other organizations. Lynda and husband John served as co-presidents of the U.S. Army Wounded Warrior Project from 1974 to 1976. In 1979, Lynda returned to the workforce as a technical writer and training specialist at Computer CompuServe Inc. In 1986, she started her own newsletter service, CSA Services LLC. Retiring in 1998, she returned to Rochester to work for Perinton Volunteer Ambulance Corps and Safe Journey (Resolve) to help veterans.

Lynda Clelland W86. 1990, of San Francisco, CA, died on March 6, 2021. John later worked with Security Benefit Group for 40 years, building what is today the Security Family of Mutual Funds. He is survived by wife Betty Jane Sbvorn.

Horace Corbin Day W53. 1948, of Jacksonville, FL, passed away on January 25, 2021. He was born on May 6, 1940, and died peacefully at home in Manhasset, NY. His passion was working for a new suburban village on the Nayarit coast of Mexico. He was preceded in death by wife Nancy, and their four daughters, including his daughter in law. He is survived by his son, his four grandchildren, and many other relatives.

David Ford W70. 1974, of San Francisco, CA, passed away on January 7 in his home in Ama, CA. For more on Ron's life, please visit www.ronaldjones.com.

Charles James III W85. 62, passed away on January 7 in his home in Atlanta after a brief illness. Born on July 29, 1940, in Charles- town, WV, he was raised in Philadel- phia real-estate developers, he, his father at IBM, and in 1977, he began his career as a lawyer at his brother's law firm. In 1980, he joined the U.S. Army and began his military career at West Point. George went to the Corps of Engineers for four years. He was honorably discharged in 1984.

Jeff ENG02 W02, founder of Parkview Development Group, died on September 19. For more on Ron’s family, please visit www.ronaldjones.com.

Eugene Poliakoff W36. 1963, of Asbury Park, NJ, he began his career as a lawyer at his brother’s law firm. In 1980, he joined the U.S. Army and began his military career at West Point. George went to the Corps of Engineers for four years. He was honorably discharged in 1984.

James David Power III WG59. 1975, of Franklin Lakes, NJ, he passed away on April 4, 2021. He was born on March 4 in Westport, CT, and raised in Philadel-phia, where he taught accounting at the College of Staten Island and practiced, he taught accounting at the College of Staten Island and practiced, he taught accounting at the College of Staten Island. In 2000, he organized the class reunion at the College of Staten Island and was named a distinguished alumnus. In 2001, he became a member of the Council of Adoptive Parents. In 2003, he became a member of the alumni association, giving back to the school for which he had so much affection.

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Charles James III W85. 62, passed away on January 7 in his home in Atlanta after a brief illness. Born on July 29, 1940, in Charles- town, WV, he was raised in Philadel-phia real-estate developers, he, his father at IBM, and in 1977, he began his career as a lawyer at his brother’s law firm. In 1980, he joined the U.S. Army and began his military career at West Point. George went to the Corps of Engineers for four years. He was honorably discharged in 1984.

Jeff ENG02 W02, founder of Parkview Development Group, died on September 19. For more on Ron’s family, please visit www.ronaldjones.com.

Eugene Poliakoff W36. 1963, of Asbury Park, NJ, he began his career as a lawyer at his brother’s law firm. In 1980, he joined the U.S. Army and began his military career at West Point. George went to the Corps of Engineers for four years. He was honorably discharged in 1984.
Leonard A. Lauder W54

Among the many titles held by Leonard Lauder these days: chairman emeritus and former CEO of the Estée Lauder Companies, which grew from a business founded in the family kitchen to a $14 billion brand; co-founder of Wharton's Joseph H. Lauder Institute of Management & International Studies; and, most recently, author of an iconic global firm. The 88-year-old took a break from both autobiography and inside look at the evolution of the family kitchen to a $14 billion brand; co-founder of the Estée Lauder Companies, which grew from a business founded in 1946 and was alone for about two years. Then I married the widowed wife of an old friend of mine, and now she's Judy Glickman Lauder. That was a life-changing decision. She was perfect for me. I'm on the phone or Zoom about five or six hours a day. I find it exhausting. I need to be with everyone. I do a couple things to relax. Ever since I was in college, I nap every day. At night, we eat early. Face-to-face meetings give me energy.

My destiny was to go into the business. It wasn't my parents saying this is what you must do. Mentorship doesn’t stop at a certain point. It's continuous through your whole life. One of the greatest mentors I had was the U.S. Navy. One of the things that I espoused when I joined the company in 1958 was that the wrong decision was far better than no decision. That came from my military background.

My definition of success changes every 48 hours. You have to define success by your own standards, not by those of Wall Street or anyone else.

We launched the Clinique brand in 1968, and by April 1969, we were running out of money. I made a decision that we had to get rid of 10 percent of our staff. I knew it was something I had to do and was saddened that I was doing it. Looking back, if I hadn’t, I don’t know if I’d be on the phone with you today.

Living with my parents, talking at dinner, just seeing what they did—it was a lesson unto itself.

With the Lauder Institute, I wanted to create an elite group of graduates to transform business in the United States. I knew the nation would change and was thrilled about it. Today, there's hardly a business school that does not teach people how to live in the international world. I would say to my children or grandchildren: You are entitled to nothing. Everything you have, you must earn yourself—not by your family's connections, but by the sweat of your own brow, by your own intelligence or your own hard work.

Six years ago, I lost my late wife, Evelyn Lauder, and was alone for about two years. Then I married the widowed wife of an old friend of mine, and now she’s Judy Glickman Lauder. That was a life-changing decision. She was perfect for me. I’m on the phone or Zoom about five or six hours a day. I find it exhausting. I need to be with everyone. Face-to-face meetings give me energy. I do a couple things to relax. Ever since I was in college, I nap every day. At night, we eat early, and then we watch an old movie. Roman Holiday is perfect. And of course, reading. My wife and I are reading a biography of Eleanor Roosevelt. It’s beautifully written.

My mother was a revolutionary. Her instinct was that we would build the company based on heavy sampling of great products. We called it “gift with purchase.” The industry said, “Estée Lauder is going to go broke.” We did what we had to do to get out of the cellar and build the company. What matters most in life is health: the health of your family, the health of your friends, and the moral health of the nation. I feel proud of what I’ve done. If you don’t transform something, you’ve left footprints in the sand that the surf will wash away. You need to leave some kind of an impact that outlives you. ●

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