“My More Than Ever Moment has been participating in the Female Founders Mentorship Program. Seeing its impact firsthand is extremely rewarding.”

Eric Linn W92
Founder and CEO of Oak Point Partners
Member, Wharton Undergraduate Executive Board

Watch Eric’s interview with Katherine Sizov C19, founder of Strella Biotechnology and winner of Penn’s 2019 President’s Innovation Prize

Their conversation is a window into what it has been like for Katherine to have Eric as one of her mentors. They met through the Female Founders Mentorship Program, which matches students with alumni mentors. These kinds of partnerships are supported by the historic $1 billion More Than Ever campaign, supercharging Wharton’s ability to create leaders who will transform business and change the world.

WHAT’S YOUR MORE THAN EVER MOMENT?

“...realizing part of success is giving back...”
Kenny Osakwe WG20

“...allowing me the platform to create a career...”
Mandy Puri WG86

“...learning from such a diverse range of peers...”
Diana Jiang WG20

SHARE YOUR MORE THAN EVER MOMENT:

whr.tn/my-mte
#MoreThanEver
The Finance School—and So Much More

A s I REFLECT back on my time as dean, I frequently return to a gift goal: to deliver on the proposition that Wharton is “more than the finance school.” Of course, this hasn’t meant turning our back on Wharton’s extraordinary heritage in financial education and research and the incredible work of our alumni in building so many aspects of modern financial services. Instead, it has been all about defining the future of finance, not only by producing the finest finance graduates and best research in the world, but also through initiatives such as the Joshua J. Harris Alternative Investments Program and the Stevens Center for Innovation in Finance. Yet I’m proud of all that Wharton is doing beyond finance. Two of the most notable innovations in the School are well represented in this issue—analytics and entrepreneurship.

Having Google/Alphabet CEO Sundar Pichai WG02 on the cover is the tip of the analytics iceberg at Wharton. It’s no surprise that Google has become a top destination for graduates and students: Our business analytics program, launched just three years ago, is already the number three major, among Wharton students. I want to build on our social and environmental concentration for Wharton undergraduates. Our Analytics at Wharton initiative underscores Wharton’s position as the most data-driven business school in the world.

The opening of Tangen Hall, dedicated to the legacy of Former Dean Garth MBA87, is also featured in this magazine. The opening of Tangen Hall, dedicated to the legacy of Former Dean Garth MBA87, is also featured in this magazine. Wharton’s entrepreneurship program aims both to foster the entrepreneurial spirit among students and to embed them in a community maximizing their chances of success, and the results say we are being extraordinarily successful.

When I think about “more than the finance school,” I’m also drawn to Wharton’s unique approach to leadership. Most of our programming is experiential—learning in real-life situations what it takes to lead high-performing teams. In the wake of the major undergraduate curriculum reform four years ago, experiential leadership is now a core part not only of our MBA program, but also of our undergraduate degree.

But there’s more to be done. I expect that at least three additional themes will feature increasingly prominently in all Wharton programming:

1. **AI, from its impact on privacy to its implications for business:** Consider this issue a brief distraction from the drumbeat of hourly news and life’s pressing realities. But there’s more to be done. I expect that at least three additional themes will feature increasingly prominently in all Wharton programming:

a. **Historical**

b. **Analytical**

These decisions were made with the utmost concern and care for Wharton’s alumni community in light of recommendations relating to COVID-19 from the Centers for Disease Control and Prevention, and in concert with Penn’s difficult decision to cancel Commencement on campus. (Plans are in the works for virtual celebrations in May.) The University and Wharton Alumni Relations offices are working hard during this unprecedented time to ensure that your relationship with the School remains a constant. We’re sorry to miss seeing you in May and wish you good health.

THE INBOX

EDITOR’S LETTER

It’s late March as I write this, and like many of you, Wharton Magazine (and the rest of Penn) has moved to remote work in response to COVID-19. Reacting to breaking news is a challenge when you publish twice a year, and no story has evolved faster than the worldwide spread of coronavirus. While we could crash articles about the pandemic into this issue, they would likely be outdated before the ink was dry. So we’ve arranged a series of digital exclusives at whartonmagazine.com—along with Knowledge@Wharton and the School’s website—for coverage of the crisis and how to navigate these uncertain times.

**Cheesesteak Promise**

Congratulations to my fellow Wharton alum, David Mussafer WG00 of Advent, on being featured in Wharton Magazine (“The Future of Finance is Here,” Fall/Winter 2019). You man! Next time we go to Geno’s in Philly, it’s on me!

Geoffrey Garrett dean, Reliance Professor of Management and Private Enterprise, and professor of management at the Wharton School and professor of political science at the University of Pennsylvania.

Steve Billasse WG04 via Twitter, Malibu, CA

I am so pleased that the company—led by Joey Zwillinger WG10, who shares insights into some of the Wharton-powered startups highlighted in past editions of our Watchlist section, including Allbirds, the eco-friendly shoe company led by Joey Zwillinger WG10, who shares insights into Allbirds, the eco-friendly shoe company led by Joey Zwillinger WG10, who shares insights into

Notice About 2020 Reunions and Commencement

T o protect the health of alumni, their families, and faculty and staff—the University of Pennsylvania’s highest priority in the face of the unprecedented coronavirus pandemic—undergraduate and MBA Reunion events previously scheduled to begin in May have been canceled. The University is determining if and when Reunion Weekend can be rescheduled.

For MBA Reunion Weekend updates, please check reunion-weekend.wharton.upenn.edu, and email wharton_events@wharton.upenn.edu with additional questions. For undergraduate Reunion updates, please visit alumni.upenn.edu, check reunion-weekend.wharton.upenn.edu, and navigate to the Alumni Weekend page under the Events tab.

To share your thoughts on this issue, email magazine@wharton.upenn.edu
“At Wharton, I was taught to question at the deepest levels. This encouragement to be curious was critical to building a health-care company.”
Andrew Dudum W11, co-founder of Hims, p.26

“Doing the right thing poorly needs to become your new manifesto.”
Knowledge@Wharton on rethinking data analytics, p.37

“While they had participated in missions on land, on sea, and in air, they now had a common goal—ensuring that everyone passed accounting.”
Alec Esmert WG20, p.62
THE JACOBS FOUNDATION is partnering with Wharton to empower a new generation of impact entrepreneurs creating socially responsible solutions to today’s most pressing global challenges.

By establishing the Jacobs Impact Entrepreneur Prize within the Wharton Social Impact Initiative, the Jacobs Foundation is providing financial support and a network of advisors for Wharton MBA students to develop and launch their own social impact ventures with a focus on the education sector.

The two students who have been selected in the first round of the prize have benefited greatly from the Foundation’s extended community of scholars and business professionals in Europe and beyond. Through the combined opportunities to learn from others, share their own expertise, and access prize funding, Wharton students are adeptly refining and scaling their ventures, bringing impact to life.

“I decided to apply for the Jacobs Impact Entrepreneur Prize so I could scale my venture and build my network. I was thrilled to be selected as one of the first-year awardees. As a Jacobs Fellow, I progressed toward my goals while building long-lasting memories and meeting truly inspiring individuals.”

FEDERICO MELE WG20
Jacobs Prize Winner

“Working with Wharton students has been a new experience for us and will set a model for the future. Wharton students are doers and self-starters.”

DR. URS ARNOLD
Head of Operations
Jacobs Foundation

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

PARTNERSHIP.WHARTON.UPENN.EDU

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Micro-Internships, Fashion For Kids, And Fintech For Africa

New and notable ventures from Wharton alumni

10 Grove

The direct-to-consumer business model is trendy, and for good reason: It makes the high-end product experience accessible to a broader market. However, not all DTC brands offer both the high quality of their traditional retail counterparts and truly lower prices. 10 Grove, a rapidly growing bedding company, wants to put those blind spots when it comes to their patients’ visits to other practices. This not only causes inefficiencies; it can risk patient health.

Inficold

Food waste is a major global issue: Each year, a third of the world’s food production doesn’t land on anyone’s table. In India, a lack of cold-storage facilities on farms contributes to more than 18 percent of fruit, vegetables, and milk spoiling before they can be sold—resulting in huge losses for farmers. Himanshu Pokharna WG06, who has a doctorate in nuclear engineering, and Nitin Goel, with a PhD focus on solar energy, developed a solution. Inficold’s solar-powered technology makes ice to store as a low-cost, environmentally friendly coolant. Simple to hook up to farms’ existing cooling hardware, Inficold aims to transform Indian agriculture’s cold chain.

PatientPing

Considering how hyper-connected many aspects of life in the U.S. are, it’s surprising that health-care providers haven’t fully integrated communities of care by sharing “pings” and “stories” with health-care systems to let providers know where patients are and where they’ve been. Named by Business Insider as a startup set to boom in 2020, PatientPing has already raised more than $3 million in funding, including from Google Ventures.

Billie

The message from Billie is clear: Women should be able to shave—or not shave—as they please. The subscription-based grooming startup uses bold ads that show women’s body hair and a campaign, eprojectbodyhair, that encourages them to post their own fuzzy pictures online.

MedCrypt

After watching an episode of Homeland in which the vice president’s pacemaker was hacked by terrorists, Mike Kijewski LPS10 WG12 wondered: Could that really happen? The frightening answer was yes. Cyberattacks on health care are expected to exceed those in any other industry, and the FDA has issued security guidelines for medical devices. Enter MedCrypt, Kijewski’s startup that counts the Wharton Alumni Angels as one of its earliest investors. To ensure medical technology isn’t susceptible to such sabotage, MedCrypt works with device makers early on to build in security features such as data encryption and attack-detection capabilities.

Clove

Luxurious style, cushiony comfort, and fluid repellency in one shoe? Sounds like a nurse’s dream. For frontline medical professionals working on busy hospital floors, footwear options have been limited—and a little too practical. Clove has changed that. Joe Ammon WG97 founded the company after seeing the physical demands put on his wife, Tamara, who’s a nurse. Launched late last year, the online direct-to-consumer brand combines the comfort of a sneaker and the convenience of a clog with an easy-to-clean exterior. And they’re stylish: Luxury high-designer Stuart Weitzman WG93 had a small role early in the design stage.

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Launched by co-founders Jason Bravman WG16 and Georgina Gooley, the body-care brand trumpets its efforts to trim the pink tax—that extra money women pay for specific products and services, including razors. Among those on board with Billie’s mission: Procter & Gamble, which acquired the business in January.

Verishop

A place to discover brands: That’s the idea behind Verishop, an online-shopping site that carefully vets the high-quality fashion, beauty, and home goods it carries.

Co-founded by couple Imran and Cate Khan WG05 (a former Snap executive and retail leader at Amazon, respectively), the company offers an alternative to sites that allow third-party sellers and questionable products on their platforms. (Also on offer: 24/7 customer service and free one-day shipping and returns.) Verishop’s retail team has certified established brands such as Staub, Free People, and Harry’s as well as lesser-known—but still thoroughly vetted—labels the company is confident consumers will love.

10 Grove has received praise from both Forbes and Esquire for its elevated approach to everyday luxe.

Inficold’s solar-powered technology makes ice to store as a low-cost, environmentally friendly coolant. Simple to hook up to farms’ existing cooling hardware, Inficold aims to transform Indian agriculture’s cold chain.

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**Drip Capital**

Former Wharton roommates Pushkar Mukewar WG11 and Neil Kohari WG07 founded trade-finance firm Drip Capital to give small and midsize exporters in developing markets better access to much-needed debt financing. Access to working capital has long been a problem for exporters, since many buyers pay them for orders well after they’re signed—but exporters need the money up front for the assignments. They also typically have trouble working with banks, which are often hesitant to dole out capital to smaller exporters. That’s where Drip comes in, providing an essential resource that otherwise wouldn’t be available to many of the more than 400 exporters across 70-plus cities who have partnered with the company.

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**Carbon**

This fintech firm founded by Ngozi Dozie WG06 and brother Chijioke is bringing better banking to Africa. The app-based company, which started out as a consumer lending platform in 2016, has since expanded its services to enable users to do everything from paying bills to accessing credit reports to making investments. Carbon has grown rapidly in recent months, notably launching in Kenya last year and, in February, debuting both an iOS app and a $100,000 investment fund to back startups on the continent—all in service of its goal to become, as Ngozi has said, “a Pan-African digital bank for Africans and Africans in the diaspora.”

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**D’Vash Organics**

Syrup made from dates has long been a cooking staple in the Middle East and Africa, but the sweetener—an alternative to sugar and honey—has yet to catch on in the United States. Brian Einkel WG09, however, sees the potential. He fell in love with the syrup overseas and met D’Vash co-founder David CZinn during a gap year in Jerusalem. Now, the duo sells date nectar and syrup (plus a sweet-potato nectar) that are both vegan and non-genetically modified. Founded less than five years ago, the company has made significant inroads, with shelf space at major grocers that include Whole Foods, Wegmans, and Sprouts, as well as online at Amazon.

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**Primary**

Children can be quite particular about their daily wardrobes—acceptable outfits range from “only orange” to “not fancy” to “with my rain boots”—and comfort is a prerequisite. Primary, an online children’s clothing brand, delivers gender-neutral styles in a rainbow of colors and patterns made from extraordinarily soft fabric. Mothers themselves, co-founders Christina Carbonell W95 and Galyn Bernard pride themselves on keeping costs low, quality high, and customer service exceptional. Primary has raised a total of $47.9 million in funding, including a Series C round that will enable the founders to expand into new categories, including adults. Getting out the door has gotten much easier.

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**Parker Dewey**

Parker Dewey is in the business of helping to jump-start careers—and making it easier for companies and job candidates to connect before making long-term commitments. The idea came to founder Jeffrey Moss WG04 during his roughly 20 years as a private equity investor, when he observed students struggling to secure their first jobs because they didn’t have the right academic records or personal connections. His vision: help students and recent graduates get those gigs by exposing them earlier to employers (and vice versa) through micro-internships. Here’s how it works: Companies post short-term paid assignments to Parker Dewey, and candidates apply to complete them. Through the projects, young workers take on roles that could lead to internships or, better yet, full-time positions.

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**Moonfish**

Looking for a great deal on a flight for your next trip? Founded by George Zeng WG13 and Craig Campbell, Moonfish aims to snag dirt-cheap fares for people who are willing and able to rethink how they travel. Instead of choosing a specific destination and exact flight dates, users note their home cities and then choose from a range of low-cost flights to a variety of destinations. Or, if you know where you want to go but don’t need to book a specific date, Moonfish can find the cheapest time to travel to that location. Although it’s only available for people flying out of a handful of airports right now, the company plans to expand to more than 100 this year.

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**Rhino**

Rhino is taking aim at an age-old tradition in the world of real estate—charging security deposits for rentals. Chaired by former Tinder executive Ankur Jain W11, the startup offers an alternative: Instead of requiring that renters pay thousands of dollars up front, landlords who work with Rhino have them pay a nonrefundable fee each month. In exchange, Rhino offers insurance that pays for damages a deposit would normally cover. (In addition to residential services, the company offers commercial insurance.) It’s a win-win situation, says Rhino: Renters avoid having to shell out big fees at the start, and landlords fill vacancies more quickly by removing a potential financial barrier for tenants without putting themselves at risk.
Introducing Wharton’s New Dean

Erika H. James, dean of the Goizueta Business School at Emory University, will succeed Geoffrey Garrett in July.

The news made national headlines in late February: Erika H. James was named the next dean of the Wharton School, effective July 1. The historic announcement by University of Pennsylvania President Amy Gutmann and Provost Wendell Pritchett made James the first woman and first person of color to lead Wharton in its 139-year history.

“Erika is an award-winning scholar and teacher and a strong, proven leader who serves as dean of the Goizueta Business School at Emory University,” said Gutmann. “A passionate and visible champion of the power of business and business education to positively transform communities locally, nationally, and globally, she is exceptionally well prepared to lead Wharton into the next exciting chapter of its storied history.”

James’s career has been notable for her commitment to meaningful cross-disciplinary collaboration, superb scholarship, passionate teaching, and excellence through diversity and inclusion. After becoming Goizueta’s dean in 2014, she led the effort to build an innovation and entrepreneurship lab for all students on campus. She grew the Goizueta Business School at Emory University,” said Garrett. “This is an exciting time to be in business education,” James said. “The scope and passion of the Wharton School provide an opportunity to create far-reaching impact for students, scholars, and the business community.”

James’s appointment sparked excitement across campus and throughout the global Wharton community. “It’s a feeling that’s mutual,” James said: “Since I am an academic, it’s probably not surprising that I am intellectually curious. I am excited to learn how Wharton engages its immediate university and community environment, and to explore how my experiences and leadership proclivities can contribute to creating opportunities in these new contexts. I am also looking forward to learning from a new set of faculty colleagues and alumni who have been pivotal in so many sectors of society around the world. Finally, I am eager to connect with the Wharton students, to understand their passions and academic interests, and to help shape the next generation of leaders.”

Give Your Career a Boost

Did you know that MBA alumni are eligible for up to two free 45-minute advising sessions through MBA Career Management each year? Here is more essential info about useful resources aimed at turbocharging your professional development.

400

Alumnae engaged in the new pilot Wharton Women’s Circles program, a collaboration between Wharton External Affairs and MBA Career Management.

TWENTY-ONE

On-demand, easy-to-access career videos covering how to maximize your LinkedIn profile, leveraging executive search, strategies from the “2-hour Job Search” series, and more.

SIXTEEN

Power Dinners matching senior-level alumni with current MBA students for intimate networking opportunities in Philadelphia and San Francisco in the fall of 2019.

NINE

Industries represented in the “Alumni Career Consultants for the Day” program, including technology, private equity, venture capital, retail, and health care.

1,063

Alumni résumés submitted to the Wharton Board of Directors Résumé Book, a list of senior-level alumni that’s distributed for corporate and nonprofit board searches.

20,000+

Unique visitors per year to the alumni career website, featuring content for career re Launchers, executives, international alumni, and entrepreneurs.

1,000+

Career advising appointments with alumni in 2019.

50%

Increase in number of alumni job-board positions from 2019 to 2020.

$150,000

Median base salary for 2019 MBA graduates as detailed in last year’s MBA Career Statistics report.

60%

Increase in number of alumni job-board positions from 2019 to 2020.

71

Resources on the Career Management website, including career assessments, résumé templates, outreach email samples, and industry research tools.

388

MBA students directly connected with alumni as part of student-alumni engagement programs in 2019–2020.
Wharton’s Global Impact

Taking Action
San Francisco, USA
Companies may strive for gender diversity in the workplace, but getting there takes more than talk. Addressing this issue in a panel event on campus in January: Iris Choi WG04, a partner at investment firm Floodgate; Luks Ge WG19, founder and CEO of women’s wellness company Ellis; and Na’ama Moran, co-founder and CEO of restaurant food supplier Cheetah Technologies. The speakers discussed how startups can address Silicon Valley’s gender gap with Wharton associate professor of management Ethan Mollick. The event also included an overview of Wharton’s latest research on how gender diversity impacts startup performance and scaling challenges that are unique to female founders.

Changing the Game
Conakry, Guinea
Classmates Robert Hornsby WG00, a co-founder of American Homebuilders of West Africa, and Ameet Dhillon WH00, managing director of US-Africa Housing Finance, are disrupting the home-building (and home-buying) market in Africa with a unique business partnership. Here’s how: Through American Homebuilders, Hornsby and his fellow business leaders are constructing houses in Guinea that Dhillon—who has invested in Hornsby’s venture—provides financing for, in order to help people purchase the homes. In a country where accessing financial products such as mortgages usually isn’t an option, that's a game changer. With plans to expand further into Africa, Dhillon and Hornsby aim to provide affordable and accessible housing across the continent.

A Sweet Endeavor
Jerusalem, Israel
It’s fitting that Brian Finkel W10 met fellow D’Vash Organics co-founder David Celmi during a gap year in Jerusalem. Syrup made from dates—which their company sells along with a lineup of date and sweet-potato nectars—is particularly popular in the Middle East and Africa, and now the two entrepreneurs are bringing it to the U.S. Read more about their venture in the Watchlist on page 10.

The Best of Intentions
Rotterdam, Netherlands
Even the most well-meaning plans can have unintended consequences. That’s especially true for governments aiming to enact environmental policies, according to Arthur van Benthem, professor of business economics and public policy. In this issue’s Whiteboard lecture (see page 30), van Benthem details how some measures put in place to combat climate change may in reality exacerbate conditions.

Global Forum Updates
Singapore
As a result of safe distancing measures announced by the Singapore Ministry of Health in March, the Wharton Global Forum in Singapore has been canceled. All registration fees will be refunded; please contact wharton_events@wharton.upenn.edu with any questions. The Wharton Global Forum is still scheduled for October 1–2 and will include guest speaker Sundar Pichai WG02. See p. 64 for our exclusive interview with the Google/Alphabet CEO.

Night of Networking
Tokyo, Japan
In a meeting of the minds, the Wharton Club of Japan hosted an evening aimed at connecting alumni interested in health care. The networking event—the first of its kind for the club—drew 31 attendees and was encored by Eriko Matsumoto WG17, with opening remarks by Takuma Nakatsuka WG09. It was held at the Bistro En Ballon restaurant in January.
Hack to The Future

Teams of underclassmen compete in real-time business challenges and pitch a real-life billion-dollar startup in the latest Huntsman Hacks challenge.

I t was like unicorns coming together to make what I call a Voltron unicorn,” says Allbirds CFO Jeneen Minter, explaining the secret sauce that powers the eco-friendly shoemaker with a comparison to the ‘80s cartoon super-robot. She’s standing in Ambani Auditorium, describing the synergy between co-founders Tim Brown and Joey Zwillinger, whose company has announced plans to open a brick-and-mortar store in Philadelphia, and not only because the hack kicks off at 8:30 on Saturday morning. “I know this is earlier than a lot of you have gotten up since high school,” Shah tells the 163 early risers who’ve filled the auditorium.

Minter follows with a presentation that gets sleepy synapses firing, covering everything from Allbirds’ meteoric rise to Maslow’s hierarchy to retail theory circa 200 B.C. Then the teams head off to their first breakout session and are given a prompt (create a new product line) that they’ll refine and reimagi- ne throughout the day. Over the course of three rounds, they’ll deliver revenue projections, marketing plans, and pitch decks—all while a team of judges comprised of current MBAs and a half-dozen Allbirds employees sits in another room, grading ideas ranging from wool wallets to pocket squares to sandals made of coffee grounds. “This is basically consulting,” says judge Daniel Nelson WG21, a former senior digital analyst for McKinsey. “It’s a way of think- ing. That’s why kids are doing stuff like this—so they can think through these business challenges and what makes the most sense.” Nelson was drawn to the event for two reasons. First, he’s been blown away by the intellect of undergrads he’s observed not long ago. It’s been a meteoric rise for the company, which has announced plans to open a brick-and-mortar store in Philadelphia, and not only because the hack kicks off at 8:30 on Saturday morning. “I know this is earlier than a lot of you have gotten up since high school,” Shah tells the 163 early risers who’ve filled the auditorium.

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The judges hold “office hours” throughout the day. Once teams get going, they’re allowed real-time feedback prior to the judges’ official scorecard, which rates elements including feasibility, innova- tiveness, and creativity. Bonus points go to ideas that embody the three-point ethos of Allbirds: Live curiously, simply naturally, act intentionally. For the company, which has announced plans to open a brick-and-mortar store in Philadelphia, it’s quality market research and smart brand deployment. “Allbirds second-year students to develop core business skills in a collaborative way outside of the classroom,” says this year’s organizer and advisory board member, Carisa Shah ENG22 W22. Before the hackathon, it was hard for younger Wharton under-grads to find case-study-type programming geared specifically toward them—events where they’d feel comfortable enough to spread their wings away from more corporate-ready juniors and seniors. The first hack took place in 2017, sponsored by Alibaba, and the program returned last year in partnership with Vox Media and its CEO, Jim Bankoff WG96. Participation is up nearly 25 percent over last year.

“We’ve always had great companies with really unique perspectives,” says Miya Ono ENG22 W21, another member of WAB and the lead organizer for Huntsman Hacks in 2019. “The excitement is even bigger with Allbirds.”

The competitors are hungry to start the day, and not only because the hack kicks off at 8:30 on Saturday morning. “I know this is earlier than a lot of you have gotten up since high school,” Shah tells the 163 early risers who’ve filled the auditorium.

The event, organized by the Wharton Dean’s Undergraduate Advisory Board, grew out of efforts to combat the sophomore slump. Huntsman Hacks soon evolved into a larger effort to engage first- and second-year students to develop core business skills in a collaborative way outside of the classroom, and what makes the most sense.” Nelson was drawn to the event for two reasons. First, he’s been blown away by the intellect of undergrads he’s observed in some of his own classes. Second, he’s starting a therapeutic shoe-sole insert company with a classmate he met during MBA Welcome Weekend, so he’s got his own Voltron power-up incentives.

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shoes are part of the dress code on campus now,” says Alex Berger W22, one of the WAB organizers. “To hear from your customer base and pull their ideas, it’s valuable. Participants snag cool swag bags, that all-important catered lunch, and an experience that goes beyond playing businessperson for the day—these underclassmen get to know what it’s like to work at a startup, both in the practice of the simulation and in absorbing what is taught to them. During a new hackathon feature, students catch their breath as management professor David Hsu holds a midday fireside chat with the Allbirds judges. “When I think of corporations, there’s little room for mistakes,” says global product strategist Mariam Amirkhanashvili. “Being at a small company, it feels more comfortable and okay making those types of mistakes, because everyone does it.”

The competition resumes with a showdown of pitches from the five final teams, with concepts including the coffee-grounds sandals (“Brewtifully Crafted”), underwear line, throw pillows, and a sleepwear collection. But the winner is an ath- leisure brand with a sporty tagline—“Fly, so you can soar”—and a pristine pitch detailing how the product could reach a cool $40 million in revenue in just a few years. To the victors go the spoils: $10,000, plus VIP tickets to the opening of the local Allbirds shop.

The success of Huntsman Hacks is reflected in the positive feedback of the judges, who—perhaps even more than the students—can see just how closely this simulation resembles real life inside a startup. The underclassmen use actual Allbirds with a division to line-up room super-teams and then find more info online to craft the most accurate and plausible pitches for their own products. Will Liu from the Allbirds finance team is impressed. “[Comparing] a big corporation to a startup like Allbirds, we’re not going to have all of those resources available,” he says during the fireside chat, connecting his experience at the company to what the students accomplish here. “You have to be very creative ... like what a lot of you guys saw today.”

Malcolm Burnley is a correspondent for the Fulfill Project and a freelance writer living in Philadelphia.
Ever wonder what happened to some of the up-and-coming companies in our Watchlist? Curious for a deeper dive into their processes, success secrets, and lessons learned? Ten alumni open up and share the ups and downs of their entrepreneurial journeys. By Christine Speer Lejeune
The Billion-Dollar “It” Sneaker

How Allbirds invented a sustainable shoe—and ran with it

If, a decade ago, you had told Joey Zwillinger WG10, bioengineer and clean-tech brain, that he’d one day be running a shoe company valued at some $1.4 billion, well ... “I’d have laughed,” he says. “I wasn’t exactly known for my fashion sense.” He wasn’t even a sneakerhead. But the meteoric rise of Allbirds, the company he founded with his partner, New Zealander Tim Brown in 2016, isn’t just about the shoes—even though Time magazine has called them the most comfortable in the world, even though more than a million pairs sold in the first two years; even though Oprah’s a fan. The story of Allbirds is really about a mission—creating a better product in a sustainable way—and its founders’ unwavering commitment to that mission.

The idea started with Brown, a graphic design major who’d been obsessed with creating a simple, high-quality shoe using the breathable merino wool for which his native country is known. By the time he and Zwillinger met around 2014—introduced by their wives, who’d been Dartmouth roommate—Brown had earned an MBA and raised nearly $200,000 on Kickstarter to fund a prototype. Zwillinger, meantime, had been mulling a change after several years in biotech. Some of his best friends from Wharton had been doing remarkable work in consumer products, he says. (Among those friends? Neil Blumenthal WG10 and Davis Gilbert, WG10 of Warby Parker and Jeff Raider WG10 of men’s grooming startup Harry’s.) Zwillinger felt incredibly drawn to that world.

The two men connected, excited by the shoes—even though Zwillinger had already done it, for “environmental stewardship in concert with creating a simple, high-quality shoe using the breathable merino wool for which his native country is known.” The idea started with Brown, a graphic design major who’d been obsessed with creating a simple, high-quality shoe using the breathable merino wool for which his native country is known. By the time he and Zwillinger met around 2014—introduced by their wives, who’d been Dartmouth roommate—Brown had earned an MBA and raised nearly $200,000 on Kickstarter to fund a prototype. Zwillinger, meantime, had been mulling a change after several years in biotech. Some of his best friends from Wharton had been doing remarkable work in consumer products, he says. (Among those friends? Neil Blumenthal WG10 and Davis Gilbert, WG10 of Warby Parker and Jeff Raider WG10 of men’s grooming startup Harry’s.) Zwillinger felt incredibly drawn to that world.

THE WHARTON FACTOR:

DATE: 2016
LAUNCHED: 2016
REPORTED FUNDING TO DATE: $100 million plus
THE WHARTON FACTOR: “My Wharton network has been just incredible in terms of what it’s done. I also think two years of business school gives you space and time to pursue what you want to pursue. Having that space allows you to explore creative opportunities and gives you the confidence to go out and take risks.”

None of this is to say that they haven’t had their fair share of hurdles along the way. From navigating uncomprehensible global forces like the coronavirus outbreak to the inherent difficulty of engineering quality shoes and doing so with new materials, and scaling that process, the duo faces challenges “all the time,” Zwillinger says. Regarding the engineering, he explains that manufacturers aren’t necessarily used to “what we’re demanding of them. So we have to work in close partnership with fewer manufacturers, and I treat them like partners, so they in turn invest in us.”

But while those particular hurdles make their business tough, Zwillinger says, they also make it hard to compete with. When, last year, Amazon started selling woven wool sneakers with an unmistakable Allbirds vibe, Zwillinger and Brown responded with an open letter to Jeff Bezos, inviting him to “please steal our approach to sustainability.” It wasn’t just good marketing. The pair had made their SweetFoam technology public in hopes that more companies would latch onto the eco-friendly material. (More than 20 brands are currently launching with it, Zwillinger says.)

Speaking of other companies: Inspired by the meteoric rise of Allbirds along the course of his own entrepreneurial path, Zwillinger launched a podcast, Purpose Built. The year-old collaboration with Wharton Business Radio on Sirius XM features entrepreneurs with socially conscious brands. “What we’re doing is trying to show that business can be a force for good,” Zwillinger says. “That you can create a thriving business while also contributing to society in a meaningful way.”
Brilliant Vision

For five years, Aira has been helping blind people navigate their worlds.

BY THE TIME Yuja Chang WG18 started at Wharton, the San Diego-based company she’d founded with partner Suman Kanuganti was already changing lives. Aira—a name for “Artificial Intelligence and Remote Assistance”—broke new ground as a real-time navigation system for blind and visually impaired people.

The idea began in 2013 with the debut of Google glasses. Chang and Kanuganti—who met when Kanuganti hired Chang as an intern (and later a full-timer) at the software behemoth Intuit—talked themselves into circles around the market opportunities that might spring from the techology. As a child, Chang had experienced temporary retinal detachment; in college, he’d done research on optometry. “Helping people with eye symptoms has always been with me,” he says. Meanwhile, he and Kanuganti had realized that the tools most often used by people who were visually impaired could offer real-time assistance to people through their eyewear—what they’ve named Aira: “for ‘Artificial Intelligence’ and ‘Remote Assistance.’”

Aira launched in 2015, connecting subscribers to agents who could help with anything from reading a menu to walking across the city to execute a prescription. By 2016, they had 1,000 paying customers and had raised $2.5 million in early-stage funding.

The company gained traction when Chang headed off to Wharton, hoping that East Coast living would help him better understand the lifestyles of his customer base in other parts of the country and—obviously—hopping to grow the business. While Kanuganti focused on daily-to-day operations, Chang tackled the strategy and outreach. “I made a lot of impact investment connections,” he says, “and the resources I was able to leverage put us in touch with a lot of our investors.” That, he says, led to their next round of funding through Wharton and Penn alumni.

By 2017, Aira’s client base had doubled. The National Federation of the Blind became a strategic investor (the second time in the group’s 80-year history that it had backed a new innovation for blind people), and the company was transitioning from its subscription-only revenue model to one that incorporated partnerships with airports, universities, Lyft and Uber, major retailers like Target, and a growing list of other entities offering free-on-site Aira services. The new model was a game changer, Chang says, not just as a boost for business (although, yes—their revenue doubled), but also because those alliances bring Aira to more people in a more affordable way. At the end of the day, Chang says, “We’re there to address a social issue.”

In fact, Chang says, the company is thinking about what other markets it might impact. Elderly care, perhaps? Dementia patients? In any case, they’re still focused on growing their Aira network, he says, making sure that “what we offer the blind is sophisticated at addressing their needs.”

Yuja Chang WG18

By Design

Democratizing—and digitizing—home decor was just the beginning for the co-founder of Havenly.

IT ALL STARTED with an empty apartment. Emily Motayed Lancaster WG16 had just moved into her first “big girl” place and wanted to decorate it. But she didn’t have a background in design, and she couldn’t afford to pay someone who did. This dilemma would be the catalyst for Havenly, a home-design business Motayed Lancaster launched with her sister, Lee Mayer, as a much-needed middle ground between hiring a traditional interior designer and going full DIY. For a flat fee (starting at $897), clients log on, upload pictures of their space, and connect with an expert who offers a virtual redesign and helps link to the furniture Havenly sells via commission.

When the sisters launched Havenly out of Denver in 2012, it was a slow rollout. “We didn’t go big or flashy,” Motayed Lancaster says. “We got to grow out of this little niche market of people who were interested and knew they had a problem, and knew they needed help. We were solving a problem, and—obviously—hoping to grow the business.” At the beginning for the company, they’re still focused on growing in areas that are important to them as well. “So many of our customers are people who think they aren’t stylish enough,” Motayed Lancaster says. “So many of our customers are women who were raised in homes that weren’t very stylish. They didn’t go big or flashy.”

The company—now valued at $32 million, and these days, the company is building up its own private label in furnishings—was really investing in its enterpreneurship program; in fact, it won a Penn Wharton Entrepreneurship Summer Venture Award. For that, it had to pitch VC people who are now running venture capital firms. “It was an innamely good testing ground for things. I’m now starting my next business with a connection I met through a Wharton friend.”

In retrospect, Motayed Lancaster says, even though the e-design space was flooded with competition in Havenly’s early days, their strategy—focusing on quality over flash, modifying the model based on customer feedback, and slowly creating a scalable design process—gave the staying power many competitors turned out to lack. “It’s been cool to see that the strength of our product is what helped us prevail,” she says. Last October, Havenly raised another $32 million, and these days, the company is building up its own private label in furnishings.

Motayed Lancaster, meanwhile, bowed out of Havenly’s operations a little more than a year ago, to focus on a new venture she’s launching with a co-founder this spring. The company—she won’t say who—aims to fill another niche in the design market: accessible, stylish nursery furniture for the modern parent. It feels like a natural next step, she says. “We started Havenly when I was 24. Now I’m 32, and all my friends are having babies. And one thing I’m able to do is see people around me and say, ‘Okay, here’s something missing in this space.'”

Emily Motayed Lancaster WG16
Face Time

Aavrani, an Indian-inspired skin-care line, is carving a fresh niche in the beauty world.

IT WAS A MATCH made on Taco Tuesday, during Wharton’s preternium: Rooshy Roy WG19 and Justin Silver WG19 had just met and were chatting about Silver’s previous work with a Japanese-inspired skin-care startup, Skinceuticals. “I never saw the traditional Indian beauty brand,” Silver explained. “I love the idea of something inspired skin-care line, Aavrani, that started from the start.”

Roy knew in her gut that the idea was going to be a hit. “But it was only when we decided to put all our savings into a joint business account and pursue it together that we started seeing how much skin care as a whole, then those sorts of macroeconomic indicators would also be validating: “If skin care wasn’t growing against so many other brands?—and unnerving—how would they stand out in an industry was growing.” It was both unnerving—how would they stand out as a new entrant in a space that was already crowded—and validating: “If skin care wasn’t growing as a whole, then those sorts of macroeconomic indicators would also be validating.”

In May, they graduated, moved to New York, and established a 21.7 million funding round. The numbers so far look good. They’ve sold tens of thousands of products to customers in all 50 states (growing more than 500 five-star reviews and a 35 percent repeat-customer rate) and hired five full-time employees, and they’re currently in talks with QVC, HSN, Sephora, and Ulta. This summer, they’re unveiling a major rebrand. “It was a life-saving idea: Thomas Cavett G18 WG18, former Army Green Beret and medic, wanted to improve medical aid for first responders and military personnel hurt in the line of duty. His company, POWTI Innovations, would accomplish this via a device called the Point of Wounding Trauma Indicator (hence: POWTI), which used geolocation to transmit the wearer’s whereabouts to emergency responders. After winning the Lauder Institute’s Pitch-It competition early in his Wharton tenure, Cavett threw himself into getting the business going. He and a co-founder raised money, won more competitions (including Lauder’s Jacobson Global Venture Awards), hired engineers, developed prototypes, and even found a lead investor for the company’s seed round. But in the spring of Cavett’s second year at Wharton, things got dicey with his co-founder—disagreements, issues with investor relationships. They couldn’t work it out, and Cavett decided POWTI would continue without him. “I resigned two weeks before graduation,” he says. “It was incredibly depressing.”

Cavett bounced back, and he’s very happy at McKinsey these days. But his startup career isn’t done, he says: “I definitely have the bug.” Here, a few of the takeaways he’ll bring to his next venture.

LESSONS LEARNED

Moving on from a bright new venture is tough. But it’s also enlightening.

It was a life-saving idea: Thomas Cavett G18 WG18, former Army Green Beret and medic, wanted to improve medical aid for first responders and military personnel hurt in the line of duty. His company, POWTI Innovations, would accomplish this via a device called the Point of Wounding Trauma Indicator (hence: POWTI), which used geolocation to transmit the wearer’s whereabouts to emergency responders. After winning the Lauder Institute’s Pitch-It competition early in his Wharton tenure, Cavett threw himself into getting the business going. He and a co-founder raised money, won more competitions (including Lauder’s Jacobson Global Venture Awards), hired engineers, developed prototypes, and even found a lead investor for the company’s seed round. But in the spring of Cavett’s second year at Wharton, things got dicey with his co-founder—disagreements, issues with investor relationships. They couldn’t work it out, and Cavett decided POWTI would continue without him. “I resigned two weeks before graduation,” he says. “It was incredibly depressing.”

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Execution is everything. “While the idea is extremely valuable, if you’re unable to execute on that idea, it’s meaningless. It’s about thinking the idea is everything versus creating a business around the idea. That dissonance caused a lot of friction for me. I would have done things differently going in, in terms of deciding roles and thinking about equity. I was naive. I paid for it later.”

No one will ever work as hard as you do for your business. “As a founder, you’re invested in it—mind, body, and soul. For other people, it’s a job. So you have to manage your own expectations, especially with early hires and even other co-founders you bring on. People might not be willing to put in at the level you are, and that’s fine. But it’s an expectation thing.”

Beware the fundraising rat race. “I was good at pitching and winning. I could tell a compelling story that people got excited about, but at a certain point, I realized I had to stop going to events and competitions and just go do the business. People get caught up in the hype of being in the startup world, which is sexy and exciting.” As opposed to the actual startup work? “Yes,” Cavett says. “That part is very unsexy.”
A UNICORN STORY
How men's hair loss shot the direct-to-consumer health-care startup Hims into the stratosphere

At the time they founded Hims, a company that would become one of the fastest ever to a $1 billion valuation, neither Andrew Dudum Wi1 nor Wharton alumnus Jack Abraham was a stranger to running a startup. Friends since their days at Penn, both men had major successes under their belts—including the prolific “startup studio” Atomic, which has launched more than 20 ventures (Hims among them) since Abraham dreamed it up and the pair co-founded it in 2013.

Still, the wild success of Hims began with a fairly simple thesis. “There’s a lot broken in health care, and a lot of room for improvement,” Abraham says. “We live in an era where nine out of 10 millennials don’t know who their doctor is. In the meantime, they press a button on their phone and a car or their food shows up at their house. It became clear that health care should adapt to the level of service that we are seeing elsewhere.”

The company began with an idea that grew far beyond just telemedicine: What if, Dudum and Abraham wondered, they used telemedicine to diagnose specific conditions and then monetized the revenue from treatment? They began researching what issues might lend themselves to this sort of model, eventually landing on men’s hair loss—a condition both stigmatized and lucrative. “We didn’t even have a full-fledged product working yet,” Abraham says. “We made a million sales within weeks on a test,” Abraham says. “We even had them get on the phone with us to help us analyze data.”

The company began with that seed but grew far beyond just telemedicine: What if, Dudum and Abraham wondered, they used telemedicine to diagnosis specific conditions and then monetized the revenue from treatment? They began researching what issues might lend themselves to this sort of model, eventually landing on men’s hair loss—a condition both stigmatized and lucrative. “We didn’t even have a full-fledged product working yet,” Abraham says. “We made a million sales within weeks on a test,” Abraham says. “We even had them get on the phone with us to help us analyze data.”

Hims launched in 2017 focusing on hair-loss treatments, along with skin care and sexual wellness products, and created immediate buzz. The technological convenience of the online one-stop shop (with shipping), the youthful branding, the wink-wink marketing (for example, ED ads featuring cactus plants)—it all felt fresh to consumers and investors. In less than two years, the founders had raised roughly $197 million, had their idea valued at $1 billion, and had launched the Hims counterpart Hers, whose many offerings include birth control and yeast infection treatments. They’re also continuing to build, in Dudum’s words, “an incredible roster of media experts and specialists” as their expert base, including Pat Carroll, the Hims and Hers chief medical officer, who formerly served as CMO at Walgreens.

Today, Dudum is still running the company as CEO, Abraham is chairman of the board, and Hims and Hers offer upwards of 50 products treating more than a dozen conditions. Together, the two lines of business have, as Dudum says, “powered more than one million digital health visits”; they’re currently expanding services to all 50 states—a move that Dudum believes can profoundly impact the lives of people who live in so-called medical deserts. Later this year, the company will unveil its own pharmacy, which, he says, “will mean more help offered on Hims and Hers for even more people.”

Support System
Harper Wilde is changing the way women think about—and buy—their underwear.

If ever there was a business ripe for disruption, it’s the bra industry—a world where, as Jane Fisher WG17 and Jenna Kerner WG17 will tell you, women spend massive amounts of money on products they don’t love, and have a miserable time shopping for those products, too.

In their second year of business school, the duo launched their direct-to-consumer brand, Harper Wilde, to change all that. “We made a million sales within weeks on a test,” Abraham says. “We even had them get on the phone with us to help us analyze data.”

The pair started their research at Wharton, where everything from classroom feedback to in-depth analyses pointed to a market need for bras that were less about “sexiness” and more about affordability comfort. The simultaneous decline of Victoria’s Secret—which had owned some 60 percent of the estimated $6.5 billion industry as of 2017—not only validated this finding, but also helped pave the way for a key partnership the pair would make with one of the world’s prestigious lingerie manufacturers. The market dynamics, as Fisher says, “had factors we were willing to invest in smaller brands. And thus the Harper Wilde bra was born.”

In 2017, buried in the 3,000 brassieres a factory had shipped to Fisher’s apartment, the partners launched their company with three styles. The price point was cheap enough to be key in a market that was suddenly brimming with other disrupters. “At Wharton, we tested price sensitivity relative to other aspects of the bra,” Fisher says. “It’s a value-driven decision. You don’t want the cheapest thing from Costco, but you don’t need all the bells and whistles on the $80 ones.”

They also differentiated themselves at the outset with a seven-day try-on period—an easy way to “lower the barrier of entry” and show people how good the product was, Fisher says. The so-called “Warby Parker of bras” enjoyed 20 percent month-over-month growth in its first year. The next year was even bigger, as they introduced two more styles—both successes—putting them on the path for a 230 percent growth rate. Fisher and Kerner also welcomed a former Victoria’s Secret CEO onto their board, made strategic hires to grow their team to 10, and added a second factory for production.

The brand, too, has evolved. The brand, too, has evolved. The brand, too, has evolved. The brand, too, has evolved. The brand, too, has evolved. “For every type of bra, every type of woman, there’s a winner,” Fisher explains. “We believe there’s a winner in the Harper Wilde resonant brand that eschews the old frills to embrace how modern women see themselves today. For example: Instead of aiming to boost a woman’s confidence via, say, red lace, Harper Wilde does it with an embroidered quote from Ruth Bader Ginsburg. This year, Fisher says, will be another big growth year in terms of new hires and new designs. They’re thinking bigger in other ways, too. “Our North Star is to be the go-to for all intimates,” Fisher says. “For every type of bra, every type of intimate, we want to be the brand name you think of.”

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

If ever there was a business ripe for disruption, it’s the bra industry—a world where, as Jane Fisher WG17 and Jenna Kerner WG17 will tell you, women spend massive amounts of money on products they don’t love, and have a miserable time shopping for those products, too.

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Data-first strategies require room for experimentation: see p.37

Illustration by Erik Carter
At the Whiteboard
With Arthur van Benthem

Environmental policies may be designed with the best of intentions, but they often lead to surprising consequences.

Well-intentioned governments want to address climate change, but some of the policies imposed on industries and consumers can backfire, causing more harm than good, according to business economics and public policy assistant professor Arthur van Benthem. In his whiteboard lecture “Unintended Consequences of Environmental Policies,” drawn from his popular MBA course Energy Markets and Policy, he provides dramatic examples, urges policymakers to use caution and common sense, and notes that clean technology resonates in the classroom. “Many MBA students are interested in clean-tech venture capital,” van Benthem says, “where it used to be oil and gas investment banking.”

A classic illustration of unintended consequences of environmental policies is a phenomenon known as emissions leakage. Think Whac-A-Mole: “You tighten rules in one country or sector, but even though you clean it up in your country, you push it to another country or sector, so you’re not solving the problem.” A decade ago, when the Netherlands wanted to reduce air travel, politicians imposed a tax on flights taking off from Amsterdam. The unfortunate result? Not an overall reduction in air travel, but a corresponding uptick in passengers avoiding the tax by driving to nearby airports in Brussels and Düsseldorf.

In the U.S., emissions leakage plays out in the automobile industry with fuel economy standards. “New cars must not fall below a certain number of miles per gallon on average,” says van Benthem. “But the standard makes new cars more expensive … and fewer new cars are sold.” According to the professor’s research, consumers buy used cars instead, so the emissions benefits of new cars are undercut by a larger old-car fleet.

Can we design better policies? Hopefully, yes. Van Benthem suggests a joint approach among countries. Were Germany and Belgium to impose the same flight tax as the Netherlands, for example, “There would be no reason to drive to Brussels or Düsseldorf,” and some people would decide not to fly. “Now you get a reduction in air travel.”

In an ideal world, van Benthem says, U.S. legislators would discourage driving by taxing gasoline. But raising taxes in America is a political can of worms. “We are stuck with standards, but there is a laundry list of loopholes,” he says. “So let’s at least close these loopholes.” —Louis Greenstein
**Beware The Unicorn**

Wharton professor Ethan Mollick on his new book exposing the myths of startup culture and innovations in the classroom

**EVERYONE CAN NAME SOME CELEBRITY ENTREPRENEURS, BUT THE LATEST EVIDENCE shows that most successful founders look very different from Zuckerberg, Gates, or Bezos. This is part of the message that Wharton associate management professor Ethan Mollick has been trying to communicate—through his teaching, his research, and now a new book published by Wharton School Press: The Unicorn’s Shadow: Combating the Dangerous Myths that Hold Back Startups, Founders, and Investors. Mollick has been on a mission to, as he says, “democratize” entrepreneurship amid an empirical revolution in the study of the field. New data and better research methods have been overturning the conventional wisdom behind what successful founders look like, how they succeed, and how the startup ecosystem works. Mollick recently sat down with Wharton School Press’s senior editor, Brett LoGiurato, to discuss his new book and various initiatives he’s spearheading at the School.

**Brett LoGiurato:** What originally drew you to your area of research? And how did you come to Wharton?

**Ethan Mollick:** I came here via a bit of a roundabout path. I started off as a consultant and then, with a college roommate, launched a startup company in the early days of the internet. We invented the paywall. So, I’m sorry.

I literally made every mistake possible in the company. It was ultimately successful, but I basically did everything wrong. So I thought, I’m going to go get an MBA and figure out how to be an entrepreneur. I went to MIT to get an MBA, and I realized nobody really knew the answers. I decided I would help figure it out. So I got a PhD, and that’s been my mission ever since: figuring out how to make entrepreneurship and innovation more science-driven, more accessible.

**BL:** You’ve talked a lot about wanting to “democratize” entrepreneurship.

**Mollick:** Entrepreneurship is the engine for the growth of the economy. New ventures are the key to economic growth. They’re often the key to individuals raising their socioeconomic status. And talent is everywhere. We have a big world full of talented people. But opportunity isn’t well distributed. The flip side of Wharton being one of the best places in the world to start being an entrepreneur is that it’s really easy to start a company from Wharton. It’s less easy if you don’t have access to the resources, education, and connections here.

One of our big missions at Wharton, and one of the big missions with the book, is to try and take what we’ve learned, what we know about entrepreneurship, and make that accessible to more people: democratize opportunity, and not just democratize the ability to start a company.

**BL:** You wrote this book to dispel some of the myths of entrepreneurship. Why do you think it’s so important for people to be aware of these myths?

**Mollick:** Entrepreneurship has historically been full of myths because we haven’t had data. People have been making decisions based on gut feel and intuition and trying to pattern-match. And some of the patterns they’ve been matching have been those of very successful past founders. But the problem is, those successful past founders tend to look very similar to each other. They’re often young male college dropouts with a technical background. The research shows that’s not the best or only model to be a founder. And as a result, people who might otherwise enter entrepreneurship are discouraged, because they look at founders that are famous and that they see in the movies and they don’t resemble those people. They think they can’t be founders. But the evidence shows that’s not right at all.

**BL:** Explain the meaning behind the title The Unicorn’s Shadow and how it reflects the themes of the book.

**Mollick:** “Unicorn” is the nickname for a private company with over a billion-dollar valuation. So that’s Uber, Airbnb—all these pre-IPO companies are unicorns. Because these unicorns are the public face of what you get to be if you’re a rock star in the entrepreneurial world, they have an outsized influence over the entire industry. They cast a shadow in their own shape over everything else. People want to be like these companies. So they find themselves emulating these organizations. But the research shows that not only does this usually not lead to success; it also discourages a lot of people who might otherwise enter entrepreneurship … because they don’t see themselves as being in the mold of these unicorn founders.

**BL:** What data has surprised you the most in your research?

**Mollick:** There are a couple of interesting, surprising things—one piece of good news and one piece of bad news. The good news: I study crowds, and it turns out that when large groups of people get together to make decisions, those are actually pretty rational
B1: How has Wharton Interactive changed the way that you approach teaching and think about teaching? And how has it expanded your capacity to reach new learners?

Mollick: When you teach entrepreneurship, most classes in most universities end with a pitch. The end of your entrepreneurial experience is a pitch—and pitching is really cool. That usually happens a few months into your startup. But the really interesting stuff often happens in your startup eight months, 10 months, 12 months in, where we know a lot about how to grow a company, how to scale it, how to hire. And those are things that don’t come up in pitches.

One of the exciting things we’re doing at Wharton is a real-time simulation where students help run a fake business. We’ve built a fake Gmail, fake Slack, fake Dropbox. You run a business over the course of three weeks in real time and get that experience of what it’s like to actually deal with customers and suppliers and financial issues and lawyers. So that lets us go deeper and further into the startup process. We call it the Looking Glass Simulation—it’s like a flight simulator for running a startup, or Dungeons & Dragons for managers.

We’ve combined this interactivity of games and simulations with new modes of teaching. And we’ve used that to create very new experiences. Simulations that teach you. Interactive tools that students reach out to me two years after playing the simulation, as they run their own startups and say, ‘I find that people who go through the simulation rate it as much more effective than other kinds of teaching techniques. And what’s cool is, I’ve had students reach out to me two years after playing the simulation, as they run their own startups and they’re raising venture capital, and they talk about events that happened in the simulation as if they happened to them in real life. So trying to give people that experience—that sort of Inception moment of having lived through this before—is a big benefit.}

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A cutting-edge course examines how emerging technologies could transform where we live and work.

**Real Estate Revolution**

Like most industries today, real estate is poised for major changes brought on by technology. To get students to think about the possibilities, Wharton real estate professor Gilles Duranton and lecturer Richard Mack W89 piloted a new course last fall. “Technology pervades everything, and how it happens is an opportunity but also something that could really weigh on you if you’re not ready,” says Mack, CEO of Mack Real Estate Group.

Duranton and Mack invite industry leaders to speak on emerging trends in the industry. For instance, Mack at the recent conference Tech and Real Estate: Disruptions. (Last year’s guests included Richard Sarkis, head of real estate analytics startup Reconomy, and Richard Baker, governor and executive chairman of Hudson’s Bay, owner of Saks Fifth Avenue.) Duranton and Mack also assign a robust set of readings, including a nascent subject of property technology (“proptech”).

Select readings from the course offer a window into the type of world—and, specifically, buildings—we may soon be living in.

**PropTech**

This book by real estate investors Zach Aarons and Aaron Block gives a broad overview of the subjects that students dig into during the semester. The authors—co-founders of MetaProp, a venture firm focused on proptech—examine how everyone is thinking about the rapid advancement of technology in the industry. Topics covered include how startups can get their footing in the space and, likewise, the disruptive effects these companies could have on the industry’s key players.

**Matchmakers: The New Economics of Multisided Platforms**

Some of the world’s greatest business successes have come out of a very simple concept: matchmaking. In the realm of real estate, Airbnb reigns as the epitome of a company that has cracked the matchmaking code, pairing home-sharing renters with users looking for short-term stays. But getting these kinds of platforms to scale successfully can be very challenging, and most fail. “If you’re Airbnb and you have only two properties and three people searching, that isn’t going to be successful,” says Duranton. “But if you have a million beds and a million people searching, it’s more likely you will be.”

This book, penned by tech-savvy economist David S. Evans and former MIT Sloan School of Management dean Richard Schmalensee, explores these businesses and offers tips for success in a challenging environment.

**‘WeWork Grows Up (and Out and Everywhere)’**

Before its fall from grace last year, WeWork was a darling of real estate startups. This Fast Company feature recounts the company’s ambitions to expand beyond its primary business—leasing co-working spaces—into areas such as residential and other offices and providing technology upgrades for commercial spaces. A failed effort to go public last year brought to light the company’s dire financial situation and led to a bailout by its main investor, Softbank, led by Masayoshi Son. (In an about face, Softbank announced it was canceling the deal in April.)

“There was a change in the startup world after the dot-com crash in particular, but also the broader startup world, where people are now suddenly more interested in the bottom line: Can you actually make money?” says Duranton.

**‘The Tokenization of Real Estate’**

Ever imagine owning a piece of the Empire State Building? In this blog post, blockchain expert Sina Habbadian lays out the possibilities of letting real estate owners sell stakes in buildings by issuing digital security tokens—which essentially represent ownership in a tangible asset—to individuals. It’s complex stuff, and whether it will be good for both investors and sellers is unclear in these early stages. But if it becomes mainstream, selling shares of buildings this way could dramatically change the way the real estate market operates. 

**A Fresh Look At Analytics**

Companies that embrace mistakes in developing a data-first strategy set themselves up for long-term success.

I’m not suggesting you throw conventional wisdom out the window, but remember that successful companies know it’s not possible to predict every element of the customer journey.

**Fall in love with failing**

When we work with smaller businesses or startups, we tend to see some miserable marketing attempts. But we can learn so much from how these companies respond to those failures: They usually look inward, considering that perhaps their brand isn’t strong enough yet or that they haven’t properly optimized their campaigns. What they don’t do is look elsewhere to place blame. And here’s what I see repeatedly in larger organizations: If something they’re testing fails, they’ll pivot immediately to a strategy with which they can win, arguing that customers simply aren’t there or that the channel doesn’t work for their business.

This kind of behavior is shortsighted. The element of the customer journey that’s most hard to control is human behavior: Machine learning is growing fast and teaching us a lot. But people aren’t machines, and that means they’re not always on time, efficient or predictable. Engines. They don’t necessarily respond to the way you’d think they would. As a marketer, you have to understand the human story behind your data.

You have to understand the human story behind your data.

**Time and again, I see companies make crushing common mistakes with data and refuse to make room to experiment and fail. Data empowers marketers to make better decisions and take smarter risks, but sometimes the best intentions lead to the wrong solutions. Interpreting data isn’t always easy, and I’ve seen marketers come up short by not allowing themselves the space to learn from their collective experiences. A campaign that falls short of its goal can teach just as much as one that succeeds. And marketers who wish to do the right thing well can learn from how they do the right thing poorly.**

Here are three ways successful data-driven companies take to think, and how you can apply it to your business.

**Look at metrics as part of a story, not the whole picture:** One of the biggest mistakes a marketer can make is to look at data in isolation. If you oversimplify data, you’ll lose on the magic that’s happening around you. Successful companies don’t capture metrics for the sake of it. For every metric they set, they go a level deeper by asking themselves key questions: Do I know what this metric truly means? What could influence this metric, and how? Am I limiting what I can learn from my metrics?

**Expect human behavior:** Machine learning is growing fast and teaching us a lot. But people aren’t machines, and that means they’re not always on time, efficient or predictable. Engines. They don’t necessarily respond to the way you’d think they would. As a marketer, you have to understand the human story behind your data.

**You have to understand the human story behind your data.**

Illustration by Andrea Manzati

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When his students come back from interviews for jobs or internships, Wharton assistant management professor Iwan Barankay hears them talking about what their responsibilities would be or what a challenging process the interview was. Sometimes, though, what he hears these new entrants to the workforce discuss are the job perks. “That has become a salient talking point that helps them decide whether to go to one company or another,” Barankay says. “It’s surprising, because it’s immaterial to what their career should look like. But that is something they’re hearing.”

Perks—extras that range from free beer at work to bereavement leave when a pet dies—have been big in many workplaces for a while now. But it’s unclear to what extent the movement has produced real value for employers or employees. What’s the use of unlimited vacation time, for instance, when employees count their time off? Isn’t using all of it anyway? And don’t workers who haven’t seen real wage growth over the past decade look at company-provided yoga lessons or a new ping-pong table and wonder if it’s a meaningful improvement in wages and conditions? But if it arrives in a healthier context, it can add to success. Where a company is about competition and fun, a ping-pong table can help emphasize and reinforce that culture, says Nurmohamed. “It also can create collaboration across boundaries throughout the organization, by having people from the organization meet each other,” he says. “Doing things outside of your regular routine has been shown to spark greater creativity, and if the company values collaboration and creativity, then it reinforces those values.”

So, what kinds of perks do workers want? More than anything, workers want perks that are tied to a company’s values, says professor Nancy Rothbard. “If a perk is tied to a company’s values, it can have deep symbolic meaning,” says professor Sigal Barsade.

“But if it’s tied to the values of the company, if it’s a living instantiation of the culture, then it can have deep symbolic meaning. So when I hear about a day for bereavement of one’s pet, that’s a great representation of a culture of companionate love—that is, affection, caring, and compassion”—which may in fact be quite relevant to the emotional culture of a particular company.

“I think these policies are done to attract and retain talent,” says Barankay. “They’re ways to stand out among all the opportunities that these top talent to their company is very large. Typically, the top one percent of a company generates 15 percent of topline revenues, and reinforce that culture, says Nurmohamed. At some large newspapers, for instance, perks now being offered have roots stretching back decades—and were often designed to attract and retain talented workers who said they wanted on-site gyms, meals, or dry-cleaning services.

Wharton management professor Peter Cappelli is not surprised, in a way. “Those who value unlimited vacation time so much should get a reality check,” says Cappelli, who’s the director at Wharton’s Center for Human Resources. “Unlimited vacation doesn’t really mean taking off as much time as you want, he points out: “There are lots of pressures on you not to take time off in organizations that have ‘unlimited’ vacation days. Nothing prevents bosses from punishing you, formally or informally, for taking time off, or from leaning on you to not take it when it suits you.”

In fact, 55 percent of those surveyed in a 2019 Ipsos poll of 1,025 American workers said they didn’t use all the time off they were allotted in 2018. The number of unused days was nine per person. The value of a given perk depends on a number of variables, says Wharton management professor Sigal Barsade. Some perks now being offered beyond the traditional package of compensation, health care, and two weeks’ paid vacation might seem frivolous, she acknowledges. But in order for perks to be optimally effective, they have to be more than mere talking points to get talent through the door. And they should be tested for whether they’re producing the desired results.

“Perks are symbolic of valuing employees, and people will give more when they’re in a culture that’s supportive and caring,” says Wharton management professor Nancy Rothbard. And in order for perks to be optimally effective, they have to be more than mere talking points to get workers could once take advantage of doctors and nurses on-site, 24-hour cafeterias, bank or credit union branches, and free rides home at the end of a shift.

Today, of course, labor unions don’t have the presence or influence they once did. But the shining example of Silicon Valley has set off a wave of similar offerings at firms that want to appear equally attractive, according to Wharton management professor Samir Nurmohamed. “Silicon Valley helped ignite these things—everything from cafeterias to yoga to bring-your-dog-to-work-day,” says Nurmohamed, “and it relates to the concept of isomorphism, where aspir aing companies replicate what a higher-status peer does, to give themselves legitimacy. They may say, ‘If we want to be seen as a startup, then we should get that ping-pong table.’”

A ping-pong table can mean different things at different companies at different times. At the firm where there have been no raises, it may be interpreted as a cheap gesture in lieu of one that would be a meaningful improvement in wages and conditions. But if it arrives in a healthier context, it can add to success. Where a company is about competition and fun, a ping-pong table can help emphasize and reinforce that culture, says Nurmohamed. “It also can create collaboration across boundaries throughout the organization, by having people from the organization meet each other,” he says. “Doing things outside of your regular routine has been shown to spark greater creativity, and if the company values collaboration and creativity, then it reinforces those values.”

The Significance of a Ping-Pong Table

Netlix offers a year of leave to new parents. Cloud platform communications company Twilio gives each worker a Kindle and a $30 stipend every month to buy books. Twitter has on-site acupuncture, catered meals, and improv classes. Some companies develop perks to reinforce a message about the kind of work they do. Outdoor camping and recreational gear company REI, for instance, gives workers two paid days off per year to spend on an outdoor activity.

Perks are often associated with tech companies and the new economy, though in truth, these extras have roots stretching back decades—and were often negotiated as part of collective bargaining agreements. At some large newspapers, for instance,
workers were granted increased more than the number of days they could apparently use.

**Unlimited Vacation’s Surprising Impact**

Unlimited vacation time is “definitely a perk that is gaining traction at both established and emerging firms,” says Jayi Bao, a Wharton doctoral candidate in business economics and public policy whose dissertation examines the proliferation and effects of the unlimited-vacation-time policy.

In looking at a large high-tech firm with unlimited vacation, Bao found that people actually take more vacation time when there’s no limit. What’s more, “Giving them more vacation makes them feel better about their own productivity, and they rated that productivity higher subjectively,” she says, then adds a caveat: “But only when team members are close to each other and when they feel heard by managers. The effect is positive, and even stronger in teams with strong cohesion. But the effect is negative for people in bad teams that aren’t close to each other.”

Of course, those are evaluations of productivity that the workers gave themselves. To get a more objective measure, Bao—whose paper is titled “How Do Risky Perks Benefit Firms? The Case of Unlimited Vacation”—ran a field experiment in which she hired hundreds of people to work for her for a month and found that unlimited vacation time attracted higher-ability workers.

She also determined that a typical unlimited vacation contract is three times more attractive to high performers; that it increases worker productivity by 5 percent, with 20 to 30 percent coming directly from the vacation feature; and that it induces extra outputs from happier workers. Moreover, unlimited vacation coupled with a strong flexing threat on performance reduced the slacking rate (that is, workers who don’t fulfill a performance requirement in the work contract) by 45 percent.

“That blew me away, as I thought this policy was just a fad,” says Barankay. “The reason for it might be surprising. Under unlimited vacation, most employees worked beyond their required performance for no extra pay, and when asked about it, they said they wanted to signal their commitment to the job and employer.”

The study shows how managers can create a highly skilled, productive, and motivated workforce through the perk of unlimited vacation, Bao says, while highlighting the contingencies based on organizational conditions such as social dynamics, bundled HR practices, and the culture for punishing underperformance.

But unlimited time off might be in a category by itself, given the high value workers attach to it. Do other perks draw greater productivity and loyalty from workers? “When you have all these perks that have to do with taking care of you, it’s wonderful,” says Barsade. “But if you sense you’re being coerced into staying at work longer and don’t want to do that, then having all these things on-site may well be viewed negatively. The intent behind the perk has to be seen by both employees and management as something that’s consistent with the values of the organization—which is meant to support those values and not skirt some other obligation.”

**Just Fluff, or the Good Stuff?**

Sometimes, perks really are a way to get employees to work harder without any extra pay, says Barankay. Though the labor market was tight—at least prior to the COVID-19 pandemic—companies right now still have a location bargaining power, he points out, as a result of the long decline in employee representation by trade unions and increased use of outsourcing and freelancers. “The reality is that working conditions aren’t as good as they could be,” he says. “Instead of giving us real benefits in terms of money or fringe benefit or more predictable work schedules or better job security or maternity or paternity leave, they’re giving us messages about how important we are to the company. I think this is becoming more and more obvious, and people are catching on to this and are indeed working harder. I think there will be a backlash, over time, where it’s being shown that people are working harder without any additional pay or benefits.”

Many agree that perks are sometimes a case of a company getting off easy. On the other hand, certain perks demonstrate that “you can do a lot to show caring to your employees without it being overwhelmingly expensive,” says Rothbard. “A lot of times, leaders and managers overlook some of the little things they can do to make people feel valued, whether it’s perks or treating people with respect and asking them how they’re doing. Those types of things that develop a relationship between a leader and an employee can go a long way.”

**768 Million**

Estimated number of unused vacation days by American workers in 2019, according to a 2020 Ipsos poll.

**Better With Age**

Call it the Zuckerberg effect: When we talk about successful entrepreneurs, we often envision young people. But in the study “Age and High-Growth Entrepreneurship,” Wharton assistant management professor Daniel Kim and his fellow researchers showed that the average founding age of successful entrepreneurs in high-tech industries actually hovers around 43. Kim and his team then dug deep into data suggesting that middle-aged entrepreneurs have an edge on the wunderkinds.

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**Instead of giving us real benefits, they’re giving us messages about how important we are to the company,” says professor Iwan Barankay.**
“In the sharing economy, the consumer is also a producer. The person who rides an Uber on Friday might be the same one who drives one on Saturday.”

Wharton marketing professor Ceil Lamberton, co-author of a paper titled “Marketing In the Sharing Economy,” spoke with Knowledge@Wharton about the line companies need to straddle to market a sharing-economy business to those using the service versus those providing it.

The person who rides an Uber on Friday might be the same one who drives one on Saturday. “Mindfulness works, and you don’t have to invest in an intensive eight-week intervention to be able to get the benefits.”

Even short doses of mindfulness—seven to eight minutes—can help employers and workers reap the rewards of such practices, according to new findings published in a paper co-authored by Wharton management professor Lindsey Cameron.

“I have to compete, and you need to stay on top of it and offer roughly the same level of service.”

Ron Berman, who discussed the impact for retailers on Wharton Business Daily on SiriusXM. “Once you have enough retailers offering free shipping,” he said, “you have to compete, and you need to stay on top of it and offer roughly the same level of service.”

While studies have shown that free shipping entices customers to make online purchases, it’s also associated with a high volume of returns, according to Wharton marketing professor Ron Berman, who discussed the impact for retailers on Wharton Business Daily on SiriusXM. “Once you have enough retailers offering free shipping,” he said, “you have to compete, and you need to stay on top of it and offer roughly the same level of service.”

“An asset price is today’s forecast of the future outcome of a random process, such as a company’s dividend, or a country’s exchange rate,” the authors note. “Any information investors think they have about this future dividends.”

Research has also shown that “the pigeons' behavior ‘illustrates a bizarre habits of behavior when presented with food at regular intervals. 1940s by psychologist B.F. Skinner that showed how pigeons developed relevant data.”

The researchers contend that investors wrongly believe they can forecast dividend growth “using a persistent signal,” arguing that dividend payouts are, in fact, random events. “Prices embed the incorrect beliefs about dividend growth, and thus are excessively volatile,” they write. “An asset price is today’s forecast of the future outcome of a random process, such as a company’s dividend, or a country’s exchange rate,” the authors note. “Any information investors think they have about this future outcome will be in today’s price. And yet if the process in question is not in fact forecastable, the price will adjust to meet reality, rather than reality adjusting to meet the price.”

New research from Penn Integrates Knowledge professor Barbara Mellers and Wharton doctoral student Ike Silver GR22 GRW22 regularly produces better outcomes than one person alone can achieve.

challenges “undue confidence”—the notion that the wisdom of the crowd tends to be able to get the benefits.”

Such investment behavior is often responsible for the high volatility in stock prices, according to a study by Wharton professor of financial management and finance Jessica Wachter and doctoral candidate Hongye Guo GRW22. The study, “Superstitious’ Investors,” analyzes data covering the period from 1927 to 2017 and attempts to explain stock market volatility with the premise that it is “too large to arise from rational expectations of future dividends.”

While it’s hard to say exactly how much so, “There’s no question that investors are superstitious,” Wachter noted in an interview with the Wharton Business Daily show on SiriusXM. Existing research on such volatility assumes rational investors but fails to convincingly establish a relationship between the returns for investors bearing risk and the risk premiums, the authors contend. They propose a model for stock return volatility “that does not assume rational investors with full information.” The researchers clarify that they haven’t assumed that investors are irrational; instead, such investors have biases before they process relevant data.

Wachter and Guo trace their findings to landmark research in the late 1940s by psychologist B.F. Skinner that showed how pigeons developed bizarre habits of behavior when presented with food at regular intervals. Research since then has shown that the pigeons’ behavior “illustrates a tendency to create structure out of randomness,” Wachter and Guo write. Research has also shown that “the strong tendency to find structure where none exists characterizes human subjects as well,” they add. The researchers contend that investors wrongly believe they can forecast dividend growth “using a persistent signal,” arguing that dividend payouts are, in fact, random events. “Prices embed the incorrect beliefs about dividend growth, and thus are excessively volatile,” they write.

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Betting On Business Abroad
How immigrant entrepreneurs pave the way for foreign venture capital investments

V ENTURE CAPITALISTS FACE more risks today than ever before—as they invest in companies that are far away compared to startups in their own region or country. Yet more cross-border VC investment is happening than ever before. New research from Wharton assistant management professor Exequiel (Zeke) Hernandez and Sarath Balachandran, assistant professor of strategy and entrepreneurship at the London Business School, looks at why that’s happening. In a paper titled “Mi Casa es Tu Casa: Immigrant Entrepreneurs as Pathways to Foreign Venture Capital Investments,” the two authors examine the role immigrants play in facilitating these investments. Hernandez spoke with Knowledge@Wharton about their research.

Knowledge@Wharton: In your paper, you say that growing VC investment in foreign firms, which have risen to record levels over the past decade, is both an important and a direct investment. I think of immigrants like Zeke Hernandez. Exequiel (Zeke) Hernandez: It’s important because the globalization of capital to fund startups allows both investors and entrepreneurs to find each other more effectively than before. And it reflects that the sources of entrepreneurial ideas and talent—and also capital—are more globalized than before. Even a few years ago, most of the high-growth startups came from just a few countries in the world, like the United States or the United Kingdom, or Israel more recently. Now, we’re seeing a change.

The reason it’s puzzling is because the venture capital industry is famously very localized. There have been a quite a few studies before mine that have shown that venture capital investment is very unlikely to happen more than about 40 to 60 miles from the headquarters of the VC firm. Silicon Valley investors invest in the Valley, Boston investors in Boston, etc. Why does this happen? Because it’s really hard to get information about startups and to monitor their performance. Proximity allows you, as an investor, to find out what new startups are out there and to meet the founders and develop a relationship with them before you invest. After you invest, proximity is really important to monitor performance of the startup, to meet, to provide advice when things come up, etc.

The puzzle is that international venture capital investment violates this proximity rule. You invest in a startup abroad: Obviously, you’re very far away, but you have other risks beyond geographic separation. You take on cultural differences, legal differences, and other institutional factors that come into just because countries differ from one another.

Exequiel (Zeke) Hernandez: Broadly, we wanted to know why VC firms would take on the risks of investing in start-ups from other countries and, importantly, where they invest. As we looked at the data, we noticed that as we compared firms, there was a lot of variation in where they invested. Some invested in Israel, Canada, China, India. How do we explain the distribution of their investments? That was the broad thing we were trying to understand.

We had a very specific hypothesis: One mechanism that explained this was that immigrant entrepreneurs play a really crucial role in facilitating cross-border venture capital investment. The more a venture capital firm—in this case, in the U.S.—invests in startups that have immigrant founders, the more that firm will later invest in startups located in the country the immigrant founders are from.

Knowledge@Wharton: What were the results of this study?
Exequiel (Zeke) Hernandez: In our study, we had data on the investments of U.S.-based venture capital firms in Indian startups. What we found is that the more a U.S. venture capitalist invested in startups in the U.S. that were founded by Indian entrepreneurs, the more the later investor invested in startups in India, or the greater the count of investments in India. But what’s really important is that we found that this effect only happened if the Indian entrepreneurs in the U.S. were first-generation immigrants, meaning they came directly from India. There was no effect if they had spent time in India growing up. We also found some very specific results that are interesting. For example, we found that if a venture capitalist is exposed to Indians from a certain region of India—say, West India—it will make more investments in West India than in other parts of India. So it seems to be that the exposure is very specific to the region—that the knowledge and connections of these immigrants are very specific to where they spent time in India growing up. The other result we found is that if you make an investment in India because you’re exposed to Indian entrepreneurs in the U.S., you’re less likely to co-invest with a local Indian venture capitalist. You kind of go it alone, probably because you’re willing to take on a little bit more risk. Perhaps the entrepreneurs gave you information and make it so that you don’t feel it’s as risky to go it alone.

Knowledge@Wharton: Unlike previous studies in this area, you looked at firms’ interactions with individual immigrants, as opposed to the broader immigrant population. Why is that important?
Exequiel (Zeke) Hernandez: It’s important because there are previous papers that have looked at how immigrants affect the foreign investments of companies in general. I’m not talking about venture capital, but direct investments in a subsidiary somewhere. I’ve done some of that work. Others have done some of that work. One of the things that all those previous papers have in common is that they looked at exposure to the population of immigrants from a certain country. Let’s stay with Indians as our example. If I’m in a place like New Jersey or California, a lot of Indian immigrants, that might stimulate investment in India. But that exposure at the population level doesn’t really explain why two firms headquartered in the same location and exposed to the same number of Indian immigrants at the population level might behave differently. We observe one firm investing in India and another firm not investing.

We need a setting where we can observe a firm interacting with individual Indians. Venture capital is really great in that sense because we can observe this. It’s that exposure at the individual level that allows me to know if you were, to use a medical term, infected with the knowledge and connections in a way that’s going to influence you later.

Knowledge@Wharton: What implications does your study have for immigration policy?
Exequiel (Zeke) Hernandez: Perhaps the broadest implication is that immigration plays a really important role in the diffusion and the allocation of capital across countries. To put it differently, migration is a leading indicator of where firms are going to invest capital many years later. And the reason that matters is because if you’re a country or a city, you want that increases capital investment—I think this is a concern of most mayors and governors and their presidents—then one of the best things you can do is have immigrants.

It takes time for this to happen, so it’s not an investment with an immediate payoff. But it matters because in policy discussions, when we talk about how immigrants affect the economy, most of the debate circles around questions of jobs and labor. We don’t usually talk about capital. But if we think about the economy, it doesn’t just grow because of labor issues. It also grows because there’s capital and that’s productive investment. That’s a concern of many people that want to increase capital investment—I think this is a concern of most mayors and governors and their presidents—then one of the best things you can do is have immigrants.

Knowledge@Wharton: You say that immigrants are an important role in the diffusion and allocation of capital across countries, which says professor Zeke Hernandez.

Illustration by Magoz
Regardless of positions on policy or science, more business leaders are considering the effects of climate change on their bottom lines and long-term financial health.

Wharton experts and alumni weigh in on adaptation efforts designed to cope with disasters, protect worldwide supply chains, and build investor confidence. By Janine White
Eva’s evidence on climate risk is compelling. Fink wrote, “The reshaping of finance,” Fink wrote, “The impact prices, costs, and demand across well as the ways that climate policy will ing to understand both the physical menments in his influential annual letter CEO Larry Fink echoed those senti- touching down in Davos, BlackRock ure and extreme weather topped a sur - of climate change. In the annual WEF conversations buzzed about the issue warming, in-depth panels and hallway business leaders for inaction on global warming, in January. While activists called out during the World Economic Forum Someone wrote those words in the snow ACT ON CLIMA TE. imparts of climate change concerned with bottom-line disruption, and the coro- navirus are increasingly disrup- tion, certainly in the last few years, that people are recognizing that tempera- tions are rising and there are impacts of sea-level rise and global warming and more intense and destructive flooding and wildfires,” he says. “Firms are also realizing that. The challenge is: Are there ways to develop strategies so people will recognize that there are things that need to be done now? And it’s hard to do that with climate change because we have systemic biases.” Among the biases that hinder us: myopia and optimism. The future is blurry. And anyway, what are the chances some- thing will happen to us now? Kunreuther

ACT ON CLIMATE.

People who didn’t respond are finding out they don’t have a future,” says Robert Gibbins W92.

We are fast getting to a point where people who didn’t move, thinking they were being prudent, are finding out that they don’t have a future,” Gibbins says, “because they already got far enough behind the technological curve that they can’t really catch up.”

Recognizing that today’s business leaders are looking for new tools and models to help them implement adapta- tion, the Wharton Risk Management and Decision Processes Center restructured itself into five research labs in fall 2019, includ- ing the Climate Risk and Resilience Lab. “The center has been doing work touch- ing on climate for many years—looking at the physical impact of climate, extreme events, natural disasters, how you pre- pare for them, how you finance them,” says Carolyn Kousky, executive director of the Risk Center. “There is increasing demand for this type of work.” (PG&E’s bankruptcy is one example. In an era with more frequent megafires, com- panies may find that a century-old state regulation, such as one assigning responsibility for damage caused by an equipment spark, suddenly has an unforeseen consequence.)

In the private sector, too, Wharton alumni are exploring best practices for climate-change adaptation—not to be confused with mitigation, which deals with the reduction of greenhouse gases to slow global warming. “Cutting down emissions will give us more time for adapta- tion, but it won’t stop climate change,” says Paul Chan WG96, who founded consulting company Climate Decision, which assesses flood-related risks for cli- ents. (To date, flooding has been the cost-liest natural disaster in terms of dollars.) “We have to also apply adaptation.”

HUMAN NATURE MEETS MOTHER NATURE

Since founding the Risk Center 35 years ago, co-director Howard Kunreuther has been examining how human beings grapple with all sorts of catastrophes. The title of his 2017 book, The Ostrich Paradox: Why We Underprepare for Disasters, alludes to a popular miscon- ception about how the bird supposedly mirrors our typical response to dire warnings like those issued by the scien- tific community about climate change. “We bury our head in the sand with respect to events that we perceive as having a low probability of occurrence in the near future, while ostriches do not,” says Kunreuther, who co-authored the book with Risk Center co-director and Wharton professor Robert Meyer. “They know how to prepare for disasters.”

However, Kunreuther has observed a growing awareness that could lead to proactive adaptation. “There’s no ques- tion, certainly in the last few years, that people are recognizing that tempera- tures are rising and there are impacts of sea-level rise and global warming and more intense and destructive flooding and wildfires,” he says. “Firms are also realizing that. The challenge is: Are there ways to develop strategies so people will recognize that there are things that need to be done now? And it’s hard to do that with climate change because we have systemic biases.” Among the biases that hinder us: myopia and optimism. The future is blurry. And anyway, what are the chances some- thing will happen to us now? Kunreuther
cities two ways for the private sec-
tor to overcome those ob-so-human
traits: stretching time horizons so that
individuals reflect on the likelihood of
a serious disaster in the next 30 years
rather than next year; and scenario plan-
ning/analysis, such as providing worst-
case scenarios for what could happen in
the future.

The Risk Center’s work on the con-
cept of stretching time horizons and what
drives people to purchase or pass on
flood insurance shows how timing influ-
ences how people think about risk. In
a paper on their experiments, Kunreuther
and his co-authors wrote, “Companies
and individuals tend to underestimate
for rare, catastrophic events because
they ignore small probabilities and fail
to appreciate how risk accumulates.”
The researchers told one group of subjects
that the probability their homes would be
flooded was one percent a year. A second
group was presented with a cumulative
probability over a stretch of 30 years—26
percent, in this case—which also hap-
pened to be a common length of a home
loan. Even though the probability hap-
pens to be the same, there’s more demand
for insurance among members of the sec-
ond group, Kunreuther says. “There’s a
statistically significant difference. And
people would also be willing to pay more
for that insurance.” Even with business
pressures to act myopically, the nonlinear way in which
climate-change effects are worsening means decision-
makers need to consider risk in the long term,
Kunreuther maintains.

Scenario planning can also help solidify exactly
which climate-change-related threats a
company is facing. “You can say, ‘Look
at what might happen with respect to
sea-level rise by a certain amount,’” and
people are likely to pay attention to these
consequences,” Kunreuther says. “Combining the scenario analysis with
stretching the time horizon might actu-
ally help people begin to recognize that
this is something that can be very severe
and can happen with a much higher
probability than people realize.”

The industry-led Task Force on
Climate-Related Financial Disclosures,
convinced that scenario analysis is critical, has created a how-to-guide.
Consulting companies are an analytical
source, too. For example, risk managers
in the semiconductor sector could look
to the January 2020 McKinsey report,
which offered: “For semiconductors, the
probability of an event with the mag-
nitude of what is today a
one-in-100-year hurricane,
with the potential to dis-
rupt semiconductor manu-
facturing, occurring in any
given year in the western
Pacific, is projected to dou-
ble or even quadruple by
2040.” The consulting firm
predicts that would mean
“months of lost production”
and revenue losses “as high as
33 percent.”

At Concordian, a consortium that
analyzes the connections between finan-
cial value and climate-change responses,
CEO Shally Venugopal W05 looks for
climate-change-fueled patterns around the
world. “At the asset level, you’re doing
this real-options analysis,” he
says. “Under different scenarios, what
are the options that you have, and what
is the most effective investment decision
under those scenarios?”

Who, exactly, is doing the scenario
planning depends on the leadership
team. Michael Useem, professor and
director of the Center for Leadership
and Change Management, says there are
companies that now consider risk man-
agement and risk readiness and resil-
ience when making promotions. One
of the banks that he and Kunreuther
spoke to for their 2018 book, Mastering
Catastrophic Risk: How Companies Are
Coping With Disruption, looks for employ-
ees who have “proven that they can step
forward and face a crisis and get through
it without losing their composure,” he
says. “You don’t want somebody in the
middle-to-top ranks who can’t think
about risk and is not going to be resilient
during a very stressful crisis.”

Weather events like the severe flood-
ing in Bangkok, Thailand, in 2011, which
slowed the auto and electronics sectors,
and the heat wave in Europe in summer
2019 are prompting boards of directors
to get more hands-on with risk plan-
ing, too, according to Useem. Looking
at voluntary disclosures on climate risk
from nearly 7,000 companies in 2018,
the nonprofit CDP (formerly the Carbon
Disclosure Project) found 73 percent con-
firmed that they “have board-level over-
sight of climate-related risks.”

“Directors are asking top manage-
ment, ‘Let’s think where we are five,
10 years out. Could we be in a floodplain?
Could what we sell people suddenly be
less interesting?’” says Useem. “Companies
are designating a chief risk officer.
They’re preparing for the extremely
unlikely but possible catastrophic event.”

While many companies have historically
set aside one meeting a year to take a long
view, “Strategy, deliberative thinking, is
now being put on the agenda for every
meeting,” he says.

Venugopal says that companies can
draw on past business cases for broader
climate-change adaptation related to
societal responses, such as concerns
over the cattle industry’s contributions
to global warming. “We do have some
history and success of understanding
that, hey, the last time consumers shifted
away from wanting to buy full-fat to low-
fat, this is what happened,” she says.
“We can do the same thing. Consumers
are moving away from meat; this is what
could happen to our bottom line. Or: The
last time we had environmental regula-
tions, this is what happened, and we can
predict in the short run what might hap-
pen. Climate change’s physical impacts
are going to increase over time but over a
long time frame, whereas many of these
societal responses in some industries
can start impacting people even today.”

“Companies are preparing for the
unlikely but possible catastrophic event,” says professor
Michael Useem.

THE BOTTOM LINE
As individual investors and invest-
ment firms rethink where they’re put-
ting their dollars amid climate change,
companies will need to be deliberative
about accounting for risk, sometimes in
uncomfortable ways.

“The reality is that what’s required is
a high-level reorganization of the way we
are incentivized to produce and consume
and also how we organize our economic
structures,” Gibbins says. “That’s not a
message that many people want to hear.”

Asked by Forbes about his frequent
attendance at scientific conferences,
Gibbins said, “Climate change is some-
thing we have to include in every single
analysis, every investment.” (He feels
so strongly that he’s producing Signal,
a documentary about his firm’s “search
for the science and the financial implica-
tions of the science of climate.”)

Witold Henisz, a Wharton man-
gerement professor and director of
the Wharton Political Risk Lab, sees
a promising path to confronting the cor-
porate costs associated with climate change
in the Task Force on Climate-Related
Financial Disclosures. Since 2017, the
TCFD has been making recommenda-
tions for how companies can voluntarily
disclose their climate-related financial
risk publicly. “There’s enormous inter-
est right now in the financial commu-
ity in trying to understand what is at
risk and who is at risk, and how should
we be moving our money, whether we
just intrinsically care about climate or
“If you haven’t thought about climate change, what am I doing investing in your company?” says Shally Venugopal W05.

“Tracking the Storms” Companies striving to better adapt to climate change have an increasing number of tools to support them. “The firms in the climate-information space have been exploding in the past couple years,” Kousky says. Everyone from the top consulting firms and catastrophe modelers to startups are, she says, “providing weather and climate data, tools, analytics, to advise different sectors of the economy.”

Paul Chan says much of the data he uses at Climate Decision is in the public domain—topographic and elevation data measured by the USDA, for example. “All the tools that we use are open-source, but the idea is how to integrate them to make them useful for businesses and to create societal benefits,” says Chan, who has a PhD in climatology. With a team that includes hydrologists, oceanographers, and geographic information system experts, Climate Decision can conduct property vulnerability assessments. Chan gives the example of a bank he’s met with that had 100 branches flooded during Hurricane Katrina.

At Concordian, Venugopal is working on a project related to stranded assets. “It may be the case that [companies] have already made some bad decisions—and where to place their assets, and [they will] lose value and depreciate over time,” she says. “The more interesting piece of it is, we should start thinking about these new paradigms for our new investments and making capital expenditures in the places where we can ensure that value is preserved.” Concordian also combines geospatial analysis with environmental factors to run scenarios resulting from land-use change—based on location and profitability, should you close your mill or factory or make an adaptation investment to protect it?

“This type of analysis and getting the data, especially if you’re talking about developing countries, is a huge mountain to climb,” Venugopal says. “It is time-consuming, but I certainly think it’s worth it in this day and age.”

Wharton’s Climate Action Companies lagging on adaptation action most definitely aren’t alone. “I think that adaptation is still a neglected child,” Chan says. According to the Climate Policy Initiative, 2018 saw $35 billion in climate change investments around the world. However, through 2017 and 2016, only about five percent of this type of finance that CPRI tracked went to adaptation, while most of the balance went to mitigation.

Kousky and Kunreuther both say the Wharton Risk Center is a “neutral forum” where the private sector can engage in collaborative assessment and learning. With the Climate Risk and Resilience Lab in particular, Kousky says, “We’re excited to launch climate work at Wharton in the first serious way.”

Kunreuther’s research has shown, he says, that “companies that are most successful in dealing with catastrophic risk are the ones that use other companies’ experiences to help guide their own thinking and build on that. And it may not even be the experience of a company in their own industry.”

Even as projections about climate change worsen along with storms and droughts, Kousky seeks optimism in the work, such as the Risk Center’s partnership with the Kleinman Center for Energy Policy, the Faculty Senate, and the Penn Program on Regulation to publish Climate Risk Solutions. In 2019, the initiative presented 30 policy-focused climate adaptation and mitigation ideas from Penn professors working in fields from law to design. This year, the Risk Center plans to publish 20 solutions for managing climate risks from undergraduates and graduate students.

“The science around this is alarming,” says Kousky. “And yet, when we did Climate Risk Solutions, there were so many good ideas, and they’re targeted at all different scales. There’s still so much we can do at other levels, that private companies can and are doing, that state and local governments can do, that universities can do.” She doesn’t want to minimize the real challenges of politics and institutions that are slow to change, she says, but “we need to adapt to climate change. We just need to do it.”

Janine White is a freelance writer and editor based in Philadelphia.
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“After my acceptance to Penn, I wondered: Would I be ‘enough’?”
Kwynasia Young W20, p.58
Not-So-Risky Business

For Aman Bhullar WG14 and his Executive MBA classmates, the decision to form an alumni investment club was a no-brainer.

I had learned that one of the most impactful and arguably best experiences of our lives. For me, a physician, it meant two years of flying back and forth from Miami to Philadelphia every other week to spend two days of class taking in knowledge that could make a global impact. My learning curve was steep and painful—think Dr. House sitting in Peggy Bishop Lane’s accounting class—but when our time at Wharton came to an end, none of us wanted to lose touch with or stop learning from each other.

So we decided to become angels. A few spirited classmates pitched the idea of creating a Wharton 38 Investment Club as a way to stay together and learn how to assess and invest in startups. More of us thought we could do this. We knew we’d be losing touch, but we wanted to stay connected.

We believed in them. Aman Bhullar WG14 is a physician based in Miami, FL, and an entrepreneur in and beyond the healthcare industry. He recently produced a film focused on charitable work in Guatemala.

Y ou know that feeling when your friends ask you for money? Now imagine telling them that you might not pay it back—oh, and they’re going to use it for something you’re not even sure you understand.

Would you give it to them? Well, we did, and it was one of the best decisions we ever made.

This story begins in 2014, and the “we” is my classmates from the Wharton MBA for Executives Program (affectionately known as WEMBA), which was one of the most impactful and arguably best experiences of our lives. For me, a physician, it meant two years of flying back and forth from Miami to Philadelphia every other week to spend two days of class taking in knowledge that could make a global impact. My learning curve was steep and painful—think Dr. House sitting in Peggy Bishop Lane’s accounting class—but when our time at Wharton came to an end, none of us wanted to lose touch with or stop learning from each other.

So we decided to become angels. A few spirited classmates pitched the idea of creating a Wharton 38 Investment Club as a way to stay together and learn how to assess and invest in startups. More than half of us immediately committed to putting in money and want to be able to keep the club going, even if they’re not always ready to help a friend. We believed in them.

Just as important as our trust in Mike and Tim was their belief in Wharton and our classmates. They knew they wouldn’t be getting a large sum of money from the WEMBA 38 Investment Club. But they saw tremendous value in saying that a group of Wharton grads had enough confidence in their company to invest in it. Mike would reiterate that point of pride at our five-year Reunion in 2019 when he recalled pitching to potential investors.

Our investment in Mike, Tim, and Ataata paid off in just three years when Mimecast acquired the company for $24 million in 2018. The return from that acquisition allowed our club to continue doing what we started out to achieve—staying connected, learning, and investing. As potential deals come in, we set up conference calls during which entrepreneurs pitch their startups and members can ask questions. The calls are recorded and posted to our secure website for members to access and listen at their convenience. In order for us to invest in a potential opportunity, at least 60 percent of the club’s members must vote affirmatively for a startup. We don’t have the luxury of a huge fund of money and want to be able to keep the club going, so the investment amounts are limited to $25,000 per startup, although individuals can contribute their own money when permissible. To date, we’ve invested in over three WEMBA startups, among other great companies.

As long as there are those willing to take the initiative to solve today’s problems and those willing to invest in their success, the WEMBA 38 Investment Club story will continue. We look forward to growing (especially since we recently

Learned that investment clubs can have up to 100 members and sourcing more deals from entrepreneurs who are committed to making life better for all of us. We may not all be in Philadelphia, studying till the wee hours or getting a late-night meal at David’s Mal Lai Wah, but we are still gaining from the collective knowledge and experience that our classmates bring.

Aman Bhullar WG14 is a physician based in Miami, FL, and an entrepreneur in and beyond the healthcare industry. He recently produced a film focused on charitable work in Guatemala.
I became a resource for my fellow STEP scholars. It feels great to assist those whose shoes I was in not long ago.

PennCAP, with its eclectic mix of students, brought an opportunity to celebrate the unique interests and many talents of my peers. I developed relationships with a diverse set of students who expanded my view of campus life. As a Penn cheerleader for my first two years, I attended almost every basketball and football game, but it was through PennCAP that I found myself at events I might not otherwise have considered, like Onda Latina's fall dance shows or the Inspiration's spring concerts. Check-ins with my PennCAP academic advisor, Matt Armes, always serve as a moment of reflection on how I have developed each year.

In that first STEP class, the initial dinners were small, but each year, they've grown considerably. The meetings are a way to reconnect while catching up on valuable lessons, eating great food, and exchanging advice for navigating Penn—which are the must-take classes with the most exceptional professors. Aside from these scheduled reunions, I often receive emails from administrative coordinator Bernadette Butler—or, as we call her, Ms. B—noting interesting opportunities or prodding us to form study groups, which we learned are beneficial and great predictors of success in a course.

In the latter half of my undergradate career, I became more of a resource for my fellow STEP scholars. I started to realize just how much information I had gathered over the years that my younger peers craved. I remember a student stressing about the Math 104 textbook he needed for class; without skipping a beat, I sent him to the Greenfield Intercultural Center donated textbook library—the same place where I had borrowed and returned my Math 104 book. It feels great to share the knowledge that I've acquired and to assist those whose shoes I was in not too long ago.

PennCAP scholars. It feels great to assist those whose shoes I was in not long ago.
From MD to VC

In search of his true professional path, Dirk Scholl WG03 left medicine to pursue life-science tech and venture capital.

I wondered if I had made the right choice to become a physician early on at Heidelberg University’s medical school. After all, I considered myself a quantitative person, and apart from medicine, I always had a strong interest in business, too. When I interned in the radiology department of a hospital in Cape Town, South Africa, I realized that my preferred specialty put me as far away from patients as possible. I thought, Why not just make the whole break, then? That’s when I decided to get my MBA and forge a new career path, as someone with a solid business education who also had a helpful background in medicine.

When I arrived at Wharton Welcome Weekend, I felt I fit right in. And from strategic frameworks to financial modeling, I wouldn’t have been able to pursue my career in strategy consulting or start my company without the fundamentals I learned at Wharton. In a venture capital course with health-care management senior fellow Stephen Sammut WG84, we assessed the pros and cons of a business plan from undergrad students. I thought about that class quite a bit as I drafted my own startup strategy. When I was co-founding Dynamic Biosensors—which sells a novel biosensing tool that facilitates drug discovery processes—one of my main responsibilities was fundraising. My medical degree provided credibility when talking to investors, but my Wharton degree reassured them that they were dealing with someone who represented both a great technical idea and essential business experience.

After I led several investment rounds and we grew the company to 40 people, with sales to major research institutions and top pharmaceutical companies, I was ready for a change. As an independent consultant, I’m currently working with other life-sciences startups as well as venture capital funds, while keeping my eyes open for a new startup to join.

I’ve found great value in the Wharton network, and I took over the Wharton Club of Germany and Austria this year. Many of my fellow alumni are in leading positions, and they are always accessible, be it for fundraising support or making a specific contact. However, there’s another aspect of the Wharton network that I appreciate: The opportunity to meet interesting people who are in totally different fields and talk to them on a high-quality level is very enriching personally. The Wharton Global Forums weren’t on my radar for many years, but then I began attending some, starting with the gathering in Amsterdam in 2016. While what I learn might not be directly applicable right away, I’m always intrigued. And after a long weekend, I come back home and feel I’ve learned something new. That’s a valuable experience in itself.

—Dirk Scholl WG03
Boots To Suits

The Wharton Veterans Club eases the transition from military to MBA life and unites members in the spirit of service.

“YOU GOT THE wrong answer because you forgot to write off depreciation expenses. Take your tax rate and multiply it in there. That should fix the issue.” The former Marine infantry officer smiled and patted the Navy nuclear submarine officer on the back. “A Marine teaching a nuke about math—that must be a first!”

The submariner laughed, as did the dozen other military veterans sitting in the conference room in 2401 Walnut, wrestling with the fundamentals of U.S. GAAP. While they had all participated in missions on land, on sea, and in air, they now had a singular common goal—ensuring that everyone in the room passed accounting.

Although you can find MBA military veterans acting in Follies, playing rugby for the Wharthogs, and dancing at Rainbow Pub, the Wharton Veterans Club occupies a special place in the hearts of its 95 members. These individuals come from diverse military backgrounds and include international vets from Israel, Brazil, Afghanistan, South Korea, and Sweden. Most of these students have recently separated from the armed forces; some are still on active duty and will return to it after graduation.

What unites the club’s members is the common bond of service, which they leverage throughout their time at Wharton as they study for tests, prepare for interviews, support new parents, and enjoy happy hours together to blow off steam after class.

Though the club dates back several decades, veterans have been a part of Wharton’s community since its founding. Today, veteran alumni return for the annual Veterans Week in early November, sharing how they’ve applied lessons learned in the military to the classroom and in their careers. In addition to supporting current veterans at the School, the club works to help future students in two ways: It assists with applications, and it hosts a semi-annual Military Visit Day, for which club members are paired with prospects of similar experience so they can offer guidance on the admissions process as well as classroom visits.

For me, Military Visit Day was the most important factor in my decision to enroll at Wharton. I was on the fence about which MBA program I wanted to attend and whether I should even pursue the degree. After the day I spent with the tight-knit Wharton veterans community, I knew there was no better place for me. The club aims for every veteran to have this same reaction.

Each of us knows we didn’t get here alone, and the club’s members all strive to “pay it forward” by supporting applicants and our classmates. This attitude of mutual support is the foundation of the Veterans Club ethos, motivating its members throughout their MBA journeys and long after.

—Alec Emmert WG20

Photograph by Colin Lenton
SUNDAR PICHAI WANTS TO CHANGE YOUR LIFE

The CEO of Google and Alphabet opens up about the transformative future of tech, lessons learned on the path to success, and how Wharton alumni have shaped one of the world’s most powerful companies.
When Google founders Larry Page and Sergey Brin stepped aside in December 2019 and added CEO of Alphabet, Google’s holding company, to Pichai’s title.

There’s no flying under the radar for the 47-year-old now. From authoring a 2004了吧 op-ed on data privacy for the New York Times last year, to speaking about the boundless possibilities for artificial intelligence at the World Economic Forum in January, to penning a message to Wharton alumni within Alphabet’s companies, and what the married father of two enjoys when he’s not running one of the world’s most important businesses. —Richard Ryus

As Page wrote in a 2014 memo, “Sundar has a tremendous ability to see what’s ahead and mobilize teams around the super important stuff.” Last year, when Google’s founders stepped back and officially handed the keys over to Pichai, they offered this endorsement: “There is no one that we have relied on more since Alphabet was founded, and no better person to lead Google and Alphabet into the future.” (The School is also thrilled to announce Pichai will speak at the Wharton Global Forum in San Francisco on October 1–2.)

From his office at the Googleplex in Mountain View, Pichai shared thoughts on his career, the potential for AI and quantum computing, the responsibility of protecting data, the impact of Wharton alumni within Alphabet’s companies, and the what the married father of two enjoys when he’s not running one of the world’s most important businesses.

“Google’s response and responsibility to the impact of the pandemic on health care and companies under the Alphabet umbrella (Waze, Nest, and more) is that doing things well is more important than doing things fast.”

Chrome has also played a significant role in Google’s growth. It paved the way for Chromebooks, Chrome OS, and Chrome Apps. By making the Web more modern, Chrome lead Google and Alphabet into the future.” (The School is also thrilled to announce Pichai will speak at the Wharton Global Forum in San Francisco on October 1–2.)

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Emerging technologies like AI have the potential to assist in diagnosing cancer, predicting patient outcomes, and preventing blindness, as well as to provide clinicians with tools to improve patient care. And by working closely with our customers and partners to ensure that as we develop new products and services, we maintain this trust as well as comply with the regulations and policies that are already in place to protect privacy in health-care settings such as hospitals.

You’ve said you think the world will move toward the EU’s approach regarding data privacy, with more measures like GDPR and “the right to be forgotten.” How do you see that developing in the U.S., and how can a company like Google balance those interests with innovation and the bottom line?

I do think GDPR can serve as a framework for how the rest of the world can think about privacy regulation, and I’m glad Europe took the lead on it. Privacy is at the heart of all we do, and I think it’s a misconception that protecting users’ privacy somehow is at odds with innovation. There’s a lot we can do for our users with less data. We’re leading the way in artificial intelligence advances that enable us to strengthen our products and privacy protections, all while using less personal data. For example, a technique called federated learning means that every day, tasks like captioning phone conversations for the hard of hearing to learning new words on Gboard—our keyboard on iOS and Android devices—can be done without any raw data ever leaving your device. Over time, I think we can do more things on-device. We can use AI and innovation to actually preserve privacy as we improve user experiences.

I have to applaud you for that Google ad during the Super Bowl—it was tough to keep the tears out of my nacho dip. How important is it for...
Google to be likable, and what’s your strategy beyond heartstring-tugging TV spots? So glad you liked it. We were honored to tell the story of Loretta and her journey, and thrilled, though not surprised, that it resonated so deeply with people. This spot really gets to the heart of what we’re trying to do with our products, which is to be helpful to people in moments big and small. Over the years, we’ve evolved from a company that helps people find answers to a company that helps you save time, get things done, and connect with the people and moments that matter. Simply put, we are now focused on building a more helpful Google for everyone, which to us means providing the tools to increase the world’s knowledge, convenience, and happiness.

Culture is a big part of Google’s identity, and you’ve already sharpened our focus on our users and our biggest opportunities to improve our products and the way our employees engage with their work. And we’ve moved on—to view the world a lot differently than we did even a few years ago. And by we, I mean you, and I mean everyone at the company: our leadership, our engineers, our designers, everyone at the company.

It’s a natural pairing. Google attracts those who are curious, inventive, and ambitious. And we run our business that way. Ultimately, we succeed only if our customers and users succeed. If they’re not happy, nobody’s happy, especially not us. So you’ll see us working hard to make Google products useful and enjoyable and interesting. And if we do a good job, people will be amazed by the amount of transparency within a company of our scale.

What do you think is ahead in this decade for Alphabet and for tech in general? What’s the next big leap forward? The wider adoption and application of artificial intelligence is an important trend that’s still in its earliest stages, and we’re going to continue to see improvements in our products and our ability to benefit society as a result. Ambient computing is another trend that I’m excited about, because it will mean computing is working in a way that’s much more intuitive to the way people live, and not the other way around. One example I see is using augmented reality in Google Maps in a much more integrated way, so that when you’re walking around in a neighborhood, there’s a layer of AR showing you things like the vegetarian options at nearby restaurants. Or as a sports fan, you can get a lot more information about the matches as you’re watching them. I’m excited about the possibilities there.

What is your advice to the company to avoid complacency within the company and keep the business relevant and vital? Yes, his name is Stan, and he’s a model of a T. rex. Stan is a good reminder that success is never guaranteed. When you look at companies that don’t make it, they usually fail because they’re focused on the wrong things. They take success for granted and stop listening to their customers and users. I don’t want us to fall into this way of thinking. Ultimately, we succeed only if our customers and users succeed. If they’re not happy, nobody’s happy, especially not us. So you’ll see us working hard to make Google products useful and enjoyable and interesting. And if we do a good job, people will be amazed by the amount of transparency within a company of our scale.

“Companies that don’t make it usually fail because they’re focused on the wrong things. I don’t want us to fall into this way of thinking.”
Members of the Wharton community and family of Jack Smith W51 WG52 honored the founder of the Wharton Graduate Emeritus Society with the dedication of a bench on Locust Walk in September. The bench was made possible by contributions from members of the WGES steering committee, the Smith family, and friends. WGES leaders who attended the dedication include Tom Hadlock WG66, DeWitt Peterson WG56, Rick Perkins WG70, Kevin Woelflein WG58, Gene DiRe WG52, and Carl Shaifer WG57.

Due to the cancellation of alumni events in May, Reunion Weekend for full-time MBA graduates will be rescheduled. Keep an eye out for details including registration, early bird pricing, hotel reservations, and more.

Celebrate the Power of the Wharton Network!
Visit whr.tn/reunion regularly for updates on MBA Reunion Weekend in Philadelphia.
Interested in being your Class Correspondent? Contact: classnotes@wharton.upenn.edu

+1 215-746-6509
FMC Tower, Suite 500, 2929 Walnut St, Philadelphia, PA 19104

55 from July 20 to January 20.

RLouis@saul.com
↑ W69 Class Correspondent

Walter L. Pepperman II
FelixASantoni@gmail.com
Felix A. Santoni

Go Wharton … Go Penn!!”

Attorneys for the 2019–20 term.

Steve Silver, Barbara and Lee Shoag and Joan J. and Charles Frommer celebrated their friendship of more than 50 years at a surprise 50th anniversary party.

Marthy also tackled the Rocky 50k Run. While this isn’t an official or sanctioned run, it has become a local tradition, with people meeting at Rocky’s South Philadelphia home (from Rocky II) to re-create the training montage from the movie. The latest run featured more than 90 participants and included stops at local movie sites, culminating in the famous climb up the steps of the Philadelphia Museum of Art.

Bill Tomlins
billtomlins@comcast.net

Brian Rubin has become the principal for the inaugural Washington, DC, advisory committee of Kids in Need of Defense.

Hello W86ers! We had the opportunity to talk with several classmates in what turned into updates with the keepers of our classmates.

My update: My daughter, Jenna C21, is graduating from Pnion this year. My husband and I feel so fortunate that we blinked while she finished four years. I’m proud that both our children will have already completed college.

Rod Rosenstein served as a federal prosecutor for almost three decades and has now joined the DC Office of the US Attorney. Rosenstein is the nation’s oldest and largest law firm.

He finds himself at the center of attention. He is a partner at Morgan Lewis & Bockius LLP, where he chairs the global emerging business and technology legal practice.

Steve and his wife, Jessica, have three daughters: Madeline, before, and Luke.

Robb Wener was elected to the board of governors for the Fellowship of Christian Athletes. He is also a partner at Morgan Lewis & Bockius.

Wener was a student at the University of Delaware and a member of the Delaware 80s, a University of Delaware social fraternity.

We join the Facebook Page: Facebook.com/ AlumniOfEsc.
Next year, the Wharton grad- uate class of 1981 will have those of us who will be able to attend the Reunion look back on our Whar- ton-based careers, along with the “third age” we’ve enjoyed upon retirement. At this time, we have much to look forward to.

Wendy Shadel writes: “When I graduated from Wharton in 1991, the president of Penn was Harold Mansfield. My career was devoted to being an industrial engineer for the Schaefer Brewing Company and American-Yamada. Upon my retirement, my wife, Marilyn, and I traveled the world, from the North Pole to the South Pole and around the equator. Our travels included Buckingham Palace, Ayers Rock in Australia, and the terra-cotta figures and Great Wall of China.”

Both during his professional career and upon retirement, Warren, his wife, and their four children were very active in their local church, the community swim team, and Little League. Warren currently lives in Pompton Plains, N.J., near his daughter, Karen, his son, Ken, and their families.

Carol Gerald lives currently in Milford, MA. When looking back on his whole Wharton graduate educat- ion, he is most proud of being on the investment committee of multiple charities in the greater Boston region. He also served as president of the Carroll Center for the Blind, known nationally as a premier vision rehabilitation center.

David Skinner now lives in Palm Desert, CA. He notes: “I am now age 92 and beyond the time when I can actively participate in any great new acti- vities, I can relate that the smartest thing I ever did was to add an MBA from Penn to my BSME from Purdue, because the latter is much better than the former. I commend my brother, Jim, and my sons, Peter and David, and my grandson for the fact that I have maintained my low B’s on the last test for his professional career—2019 is the year that I am finally graduating from Wharton!”

I am most proud of the fact that I have maintained my B’s on the last test for my professional career—2019 is the year that I am finally graduating from Wharton!”

At the same time, I would like to view this three-digit number and their families in late 1969 after his wife of 60 years, passed away suddenly in October. He plans to continue to live in Phoenix, NY, and brush up on his golf.

David Oppen traveled to San Francisco to meet with students with whom he was engaged and will be visiting his three daughters and their families in late 2019 after his wife of 60 years, passed away suddenly in October. He plans to continue to live in Philadelphia, PA, and brush up on his golf.

For the complete interview, visit whartonmagazine.com’s “School News” section.

WHAT ARE THOSE EXPECTATIONS? Students and alumni want to maintain active relationships with Wharton. There is a strong mindset of wanting to give back to the school and support it. The students see their time at Wharton as the beginning of a journey. That ongoing relationship varies during different periods of life. We are ready and willing to meet alumni where they are.

WHAT DO YOU WANT TO ACCOMPLISH IN THE NEXT YEAR? I would like students to feel that it’s just the beginning of a lifelong journey. That ongoing relationship varies during different periods of life. We are ready and willing to meet alumni where they are.

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Dear Class Correspondent:

I am John D’Oley, a Wharton Graduate Emeritus Society Correspondent. I attended Wharton at the same time, in 1978 and the three strange trials by a psychopath and a Satanist in my life career (including renown as a past-life regression therapist), have been documented elsewhere, as for my personal life, as it allowed me to combine my financial skills with my personal love of music. At 70, I am employed by KPMG, the accounting firm, as CFO of several public companies, in which capacity I have been active for many years in the music industry, particularly with my own company, the Halcyon Group (now Ege Cansen Real Estate, which I recently sold), and the National Association of Corporate Officers, which I continue to serve as, and am active in the Wharton Reunion committee. I am a 1977-2019 Wharton graduate, and have been active in the Wharton Group of Philadelphia, and the Wharton Graduate Emeritus Society.

Dear classmates, we have been friends with Karel for a long time, and so on our road trip around the West Hollywood lunch, he confided in me that his health was failing. He revealed that his doctor had diagnosed him with dementia.

Ever since starting as correspondents, at the end of last spring of our Wharton journey, we have been active with rheumatoid arthritis, and am active in the Wharton Graduate Emeritus Society, and am active in the Wharton Group of Philadelphia, and the Wharton Graduate Emeritus Society, among other activities.

As for me, I have been retired since 2004 and have been living in Monmouth County, New Jersey. My last job was as chief financial officer of the Performing Arts, which is the center of the Pays in Phila- career (including renown as a past-life regression therapist), have been documented elsewhere, as for my personal life, as it allowed me to combine my financial skills with my personal love of music. At 70, I am employed by KPMG, the accounting firm, as CFO of several public companies, in which capacity I have been active for many years in the music industry, particularly with my own company, the Halcyon Group (now Ege Cansen Real Estate, which I recently sold), and the National Association of Corporate Officers, which I continue to serve as, and am active in the Wharton Reunion committee. I am a 1977-2019 Wharton graduate, and have been active in the Wharton Group of Philadelphia, and the Wharton Graduate Emeritus Society, among other activities.

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In addition, they established a foundation that supports similar organizations in the U.S. and internationally. Through this strategy, Bob and Terri hope to ensure a better future for people with disabilities.

In retirement, Bob is demonstrating that “Knowledge for Good” is a lifelong passion. He is a dedicated supporter of the Wharton Club of the Delaware Valley and a future of leadership excellence.

Santiago Cardoso Villegas wrote a photograph of the family gathering during their December 2019 holiday celebration. In addition to his wife, Patricia, he has two grandsons, Miguel and Daniel, and two granddaughters, Stephanie and Isabel, in-law, Miguel.

Whit McDowell hosted a special dinner for 26 Wharton classmates at his home in Roaring Gap, NC, in September for a leisure dinner and drinks on the rapid mountain and peaceful countryside of the Blue Ridge Mountains. There was a lively discussion over dinner and drinks on the rapid mountain and peaceful countryside of the Blue Ridge Mountains. Bob Crandall WG60, Emeritus Society to follow through with Rockefeller because they have the same focus on ultra-high net-worth personal financial planning and wealth clarity. I am now managing director for Rockefeller's silicicon Valley office. I live in Los Altos, CA, with my two young children.

Mike Hiroshi Minoya, “Finally, I became the PAR21. My oldest son, Takashi, was admitted to Wharton MBA and started his happy days in Philly this past September. Since I don’t receive any emails from him these days, it may mean that he is doing okay. I recall that the first semester was really tough to survive, and I assume that he is experiencing the same path now. I have a good reason to visit Philly again and enjoy a Par’s cheese steak again.”

Richard Dine: “Many marked my 50th year as a training specialist on safety and security-related matters for the National Archives and Records Administration. It’s been a great learning experience for me, including an effort to roll out my first online game as a awareness tool for staff. Still a member of the Archives, I just off the payroll (one working, two in grad school). Mom had a great weekend as my volunteer work, including giving class once a month at an Alzheimer’s support group, and I am currently volunteering at various senior centers. I recently sold the firm to the Rockefeller Global Family Office. I agreed to partner with Rockefeller because they have the same focus on ultra-high net-worth personal financial planning and wealth clarity. I am now managing director for Rockefeller’s silicicon Valley office. I live in Los Altos, CA, with my two young children.”

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FAITH BACKUS (Iliumaisa) commented on the long-term terms of a concession deal between LA County and Wolf-Gang Pack to rebuild the iconic Gladstone's restaurant just outside LA County. The restaurant will be designed by Frank Gehry, so it’s sure to be a landmark, with many traditions and old favorites.

JIM CUMMINGS (Morrison) attended West Chester University to attend reunions. I'm sure Bob Levine would be interested in whether classmates wereetsy. He admitted that he was still interested in seeing some of the classmates that made the trip to college days. I left before the fun began. If George's generosity extends to our upcoming Reunion, I will again leave before the festivities begin, so no one need worry about seeing their act for free in this staid column. Pictured left to right around the table are John Moore, Evelyn Graul Quinlivan, me, Doug Bloom, David Rowland, Paul Mathison, David Miller, Bryan Rogers, John Zacharhak, at the corner of Rittenhouse Square. President Zacharhak and John and Bryan both enjoy fly-fishing in Montana, and Bryan also enjoys golf. John informed me that he and his family are going to the Bahamas for Spring Break. The next synopsis at the end of this memo is from Tom Bruno.

Paul Mathison provided this recap: "The Ed Pepper column is indeed mentioned, with Bob Levine noting that the class was unusually disinclined to follow the usual suspects from Europe and that if they were inclined to the fun, begun. If George's generosity extends to our upcoming Reunion, I will again leave before the festivities begin, so no one need worry about seeing their act for free in this staid column. Pictured left to right around the table are John Moore, Evelyn Graul Quinlivan, me, Doug Bloom, David Rowland, Paul Mathison, David Miller, Bryan Rogers, John Zacharhak, at the corner of Rittenhouse Square. President Zacharhak and John and Bryan both enjoy fly-fishing in Montana, and Bryan also enjoys golf. John informed me that he and his family are going to the Bahamas for Spring Break. The next synopsis at the end of this memo is from Tom Bruno.

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FMC Tower, Suite 500, 2929 Walnut St, Philadelphia, PA 19104 classnotes@wharton.upenn.edu

Class Notes correspondents who hoping there would be some sort of 1,500 for each class submission making an update to the last year’s newsletter. Even though, as I recall, I was not able to fulfill exactly what I was promising, I am still very much in hopes of some response from all of you. It takes me a lot of time to get up, too, but that’s because I have no core strength, I go to work well in advance of my wife’s, I get to work going well at Lombard International, based in Phili...
Laura Silverman, writing in October 2020, brings up the topic of trustees and the importance of being involved. She mentions her own experience with Trustees and how much they contribute to the University. She emphasizes the need for more people to step up and serve on the Board of Trustees. She gives examples of how past Trustees have positively impacted the University and encourages current alumni to consider serving in this capacity.

In response, several alumni express their interest in serving and their willingness to contribute their time and expertise. They share personal stories about their experiences with Wharton and how they have benefited from it. They express gratitude for the opportunity to give back to the University and its community.

In conclusion, the article highlights the importance of Trustees and the benefits of serving in this role. It encourages current alumni to consider serving as a Trustee and to think about how they can contribute to the University in the future.
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FMC Tower, Suite 500, 2929 Walnut St, Philadelphia, PA 19104

past 17 years and is now branching and his wife, Anne Marie, continue crowd network with the big boys!

offered to help some of our college network. Thank you, Jose!

Jose Lanuza
sunny Denver, where he is chang-
ing Wharton friends:

is loving his new role with Deloitte; for Houlihan Lawrence real estate.

magnet in NYC since he adopted and steady wins the race!

easy to stay with a company so long at IBM as a technology executive corporate guy, now with 15 years and producer. Stranger things

at Camp Venture, a $35 million, 2007-employee New York State non-

co-founded to focus on financial of that time in consulting, after 20 years ago. While I spent most

of Communication! I, a sophomore at WSU in the College

enj

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leverages AI and big data to investing and developing projects

"I have
culture IQ, to a PE fund last

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culture IQ, to a PE fund last

after

animals, and eating disorders. The

panies in the portfolio. In addition, and very importantly, he notes that - and his children (a
downs (out growing up), the family dog cows count them now. They have been shaped by a chocolate

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MBA for Executives

Krupak Academy, a licensed education provider co-founded by my siblings Mirsad Kupaka and Anisia Kupaka, launched a new campus in Osh, Kyrgyzstan.

The Tour Guy, an ecommerce tour operator, welcomed Legoland employees. This is a position in the U.S. National Security Council (NSC) and the government relations to the United Nations. Among other civic duties, he also manages the Korea-U.S. Business Council.

Kesler Stewart (Buchanan) attended the Wharton Health Care and Technology Retreat, where he spoke to the organization about the reality when discussing the impact of data alone in the clinical space. From beyond the clinical space. From the educational perspective, we can talk about the impact of...
Obituaries

John J. Murphy Jr. WG69, 90, passed away on September 3, 2017, in Topsham, ME. He was born in Trenton, NJ, on October 28, 1926, and served in the U.S. Army from 1949 to 1956. Jack married Loretta M. Sullivan in 1961, and they had many children, living in Ohio and Virginia. Following Loretta’s death in 1963, Jack moved the family to Stanford, CT. In 1968, he married Susan Dancy Whitman, and her daughters were embraced into the family. Spending 44 wonderful years together, they raised their family in Stamford. Retirement came in 2004, when they moved to Topsham. Sue passed away in 2012. Jack was also predeceased by sons John J. III and James Duffy. He is survived by nine daughters, two sisters, and many nieces, nephews, grandchildren, and great-grandchildren.

Lewis S. Kohl W31, of Erie, PA, passed away on July 10. He was a member of the Phi Delta Theta fraternity and varsity swim team.

Joseph M. Segal W33, 88, founder of businesses such as home-shopping network QVC and collectibles company Franklin Mint, died on December 21 in Gladwyne, PA. He is survived by sons Alan and Marvin, stepdaughter Sandy C87 and Allan Parker Lawson. Davis, 86, founder of parents’ company Bally’s, died on December 5. He was married to the late Barbara Samuelsen. They had two children, Daniel, Timothy, and Rory; and son Martin Peder Maarbjerg, 89, died on September 3. He is survived by his wife, Mary Boush (Pennzold) Maarbjerg, 89; three grandchildren, Karen Vedeler, and son Martin Peder Maarbjerg and daughter-in-law Lori, and their children, Lucy and Clara. He was predeceased by sister Ann Bach-Kristiansen.

William E. Macaulay WG68, 74, passed away on November 26 of a heart attack. Alongside fellow investor John Hui, he built energy-focused private equity firm First Reserve into a renowned buyout operation and, in 2006, gifted $50 million with his wife, Linda, to the City University of New York’s honors college. Following the donation, the college was renamed the William E. Macaulay Honors College. The couple’s gift is one of the largest in CUNY’s history. Bill is survived by his daughters Eliza Macaulay-Lewis and Anne Macaulay, and two grandchildren.

Ellen Weintraub CW71 WG74, 79, passed away on November 22 in Gladwyne, PA. She was born in Philadelphia on April 7, 1949, to parents Belle and Simon Weintraub. Ellen was one of the first women executives on Wall Street and worked for leading firms including Salomon Brothers, Goldman Sachs, and Drexel Burnham Lambert. In 1983, she moved to Miami to care for her mother and pursue her own business in mortgage-backed securities. Ellen is survived by her brother, Lee (Teresia), nephew Robert (Marianne), and nieces Sarah (Jason Vaupen) and Margarita, as well as goddaughter Caroline Chappell Hazardan.

Constantine A. O. Stephano G66 WG78, 74, of Philadelphia, the founder of a consulting firm that helped companies market products such as Perrier water and Campbell’s V8 juice, died on May 15. At Penn, he was a member of the Phi Delta Epsilon fraternity. He is survived by family including his wife, son, two granddaughters, and a sister.

Thomas E. Ottman WG79, 67, of Liberty, NY, passed away on January 29 after a long illness. Tom, who was born on June 27, 1952, leaves behind his loving and devoted wife, Jane, and children Sarah and Tommy, as well as two brothers, Harold and Kenneth.

Bruce Terry Rivens WGO2, 72, of Berlin, MD, died on October 16. Born in Winchester, NC, he served four years in the U.S. Coast Guard, was a Pulitzer Prize nominee for the Philadelphia Inquirer, and, later, was a highly ranked managing director at Bear Steams and JPMorgan. He is survived by his beloved wife of 25 years, Thora; son Hunter and his wife, Johanna; son Nick and his fiancée, Kim; and granddaughter Miranda Rivens. Also surviving are his mother-in-law, Ellen Fleishman; brother-in-law Richard Fleishman; and niece Gabrielle Fleishman.

David Scott Sinnott WGO1, 58, of Wallisburg and Ambler, PA, passed away on December 22 of complications following a massive heart attack. He was an avid sportsman—skier, hiker, marathoner—whoes illness was unexpected. He had a storied career, most recently as a financial analyst consultant, and had begun serving as a Year Up mentor in Boston. He is survived by his wife, Francesca; a daughter, Olivia; and a son, Charlie.

Aniska Kamala Atluri W12, 29, daughter of Neela and Ram Atluri, passed away on January 9 doing what she loved: chasing life. Anisha passed away at the end of a successful surfing run in Bali. She was three months shy of her 30th birthday and lived every day to its fullest. She had been pursuing her MBA at Harvard Business School and was due to graduate in 2021.

Gurpal Singh Sandhu WG17, 30, passed away in France. He was survived by his family and the many other people who loved him. He enjoyed his time at Wharton and made countless lifelong friendships through the WEMBA program in San Francisco.
All of us have a four-dimensional matrix on which we place ourselves. There’s money in one quadrant. In the others, there’s power, prestige, and lifestyle. Where you fall in that matrix leads you to think about jobs that are right for you.

When working with people, I like to ask what you’re going to do. If we agree on what is good for both of us, then I expect you to do it. The first time it doesn’t happen, it’s shame on you; after that, it’s shame on me.

Growing up in a military family, you’re given an allotment of how many boxes you can have, or how much weight you can have when you move. I had a small box, and if it didn’t fit in that, I had to let it go. You learn to love small things, and you also learn to give up things. Then when you got to a new place, you had to start over and make new friends. That taught me to empathize with different types of people.

In the second grade, I went to the eye doctor, and everything was blurry. I put on glasses, and I could read. After that, I read incessantly. When my job involved selling, I’d read books on selling. When I got into management, I’d read books on management. Now, I probably read more books on adventure, because I happen to do a lot of traveling.

When I was young, I thought I was going to be an astronaut. I was in the fifth grade when the Sputnik went up. But that didn’t satisfy my monetary-reward quadrant, so I had to take a different job. Since then, I’ve done everything from running the Olympic torch to sailing across the Atlantic.

Power is less important to me today than it might have been when I was in the midst of my career. Money is less important. Probably lifestyle is more important. And I like going out and seeing different parts of the world.

I asked both my sons: What did I teach you? Did I teach you to have a strong moral compass? Did I teach you how to be good parents? My younger son said, “Dad, you taught us the rules to every game.” We loved games. We played everything you could imagine. When you play a game, it teaches you about risk; it teaches you about odds. It keeps your mind sharp. It teaches you to be a sportsman. It teaches you to be a gentleman.

What matters most in life? My family. After they’re satisfied, there are several things: religion, the outdoors, and community. I will do my part to fight climate change and bigotry.

For people who are graduating, I would ask them to look deep inside themselves. What makes you feel good? What are you interested in? What are you willing to spend time on during the weekends? Try to take your career in that direction, and work as hard as you can. Because hard work pays off.

—Mukul Pandya

David B. Ford
WG70

David Ford’s father was a U.S. Naval pilot; his mother was the daughter of the general who commanded the Rhode Island troops during World War II. Growing up in a military family helped him develop a view of life as a meritocracy. After graduating from Wharton, Ford joined Goldman Sachs, where he rose to become a managing director and co-head of global asset management before he retired in 2003. In an interview with Wharton Magazine and Knowledge@Wharton, the 74-year-old spoke about life’s four-dimensional matrix, the reasons he taught his sons to play games, and the value of the one-box rule.

—Mukul Pandya

The Penn Donor Advised Fund may be the most advantageous way to manage your philanthropy. It’s easy to establish, inexpensive to maintain, and flexible. Create an account today and be eligible for an immediate charitable income tax deduction, while over time make distributions to your favorite Wharton program, along with other charities you wish to support. Consider a Penn Donor Advised Fund as an alternative to setting up a private foundation—it can offer many of the same benefits, but with lower costs and greater tax advantage.

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• Continue your philosophy of giving and engage the next generation in your philanthropy.

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