Return To the Final Frontier

A NEW SPACE RACE HAS BEGUN, WITH HELP FROM WHARTON ALUMNI

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“More than ever, Wharton allowed me to bridge my entrepreneurial, analytical, and leadership interests beyond my wildest expectations!”
—Jamison “JJ” Vulopas W19
Author and James G. Dinan Endowed Scholarship II Recipient

“…taking my life to a whole new level…”
— Davit Ninikelashvili WG19

“…pivoting into a new career…”
— Milo Tong WG19

“…learning I can achieve so much more…”
— Jerina Coku WG19

Watch JJ’s interview with Jamie Dinan
Investor, philanthropist, and More Than Ever co-chair Jamie Dinan W81, has supported the dreams of nearly two dozen students, including JJ Vulopas, through his contributions to financial aid. The historic $1 billion More Than Ever comprehensive fundraising campaign is supercharging Wharton’s ability to create leaders who will change the world.

SHARE YOUR MORE THAN EVER MOMENT:
@ whr.tn/my-mte
#MoreThanEver
Since our founding, Wharton has been celebrated around the world as “The Finance School.” Our commitment to innovation is the driving force behind our research and education. In this issue, we’ve come to evangelize one of the most transformative forces in our times: data. As Nobel laureate Bengt Holmström put it recently, data is the new collateral. As we navigate the space of change in financial services today, our faculty and students are transforming the business models of financial services, from mobile payments to digital lending, from cryptocurrencies to financial planning. As data becomes the new currency, the consequences are profound.

That is why the Future of Finance is one of the top priorities for our More Than Ever campaign. Wharton is on a mission to play a central role in shaping the future of finance, leveraging our incredible history and heritage to transform the world of finance for society as a whole. Wharton must continue to define and redefine the cutting edge of financial innovation, leveraging our incredible history and heritage to transform the world of finance for society as a whole. Wharton must continue to define and redefine the cutting edge of financial innovation, leveraging our incredible history and heritage to transform the world of finance for society as a whole.

Wharton Overseer Josh Harris ’06 and his wife, Marjorie, have extended their long history of generosity to the School with a new gift to name the Joshua J. Harris Alternative Investments Program. Earlier, Josh co-founded the Wharton Private Equity Professorship, currently held by Bilge Yılmaz, a professor of finance who will serve as faculty director and Ronald O. Perelman Professor in Finance. David Musto, the Stevens Center for Innovation in Finance, with the support of Ross Stevens ’90, will enable faculty and students to study and catalyze the fintech revolution, working in real-time with the companies that are transforming the delivery of financial services. Led by faculty director and Ronald O. Perelman Professor in Finance, David Musto, the Stevens Center for Innovation in Finance, with the support of Ross Stevens ’90, will enable faculty and students to study and catalyze the fintech revolution, working in real-time with the companies that are transforming the delivery of financial services. Moreover, the partnership of alumni and friends like Josh and Ross, Wharton will always be “The Finance School.” Their support adds to Wharton’s core research advancing the understanding of financial services through the Jacobs Levy Equity Management Center for Quantitative Financial Research as well as the Rodney L. White Center for Financial Research. But Wharton is also about much more than finance. That is why our campaign is highlighting other major initiatives, including data and analytics and innovation and entrepreneurship. With your support, Wharton will shape not only the future of finance, but also the future of business and, with it, the future of society.

Geoffrey Garrett is Dean and Reliance Professor of Management and Private Enterprise at the Wharton School of the University of Pennsylvania.

I t’s great to see Wharton Magazine cover e-sports [“Welcome to the Billion-Dollar Business of E-Sports,” Fall/Winter 2018]. In 2015, I joined Battlefy, which is now the largest open e-sports competition platform in the world. Through our many partnerships with game developers and brands, we’ve come to evangelize one message—“Win the hearts and minds of the grassroots competitive community.” It is the broader player base that baptizes a video game into something that sells. It is the broader player base that baptizes a video game into something that sells. It is the broader player base that baptizes a video game into something that sells. It is the broader player base that baptizes a video game into something that sells. It is the broader player base that baptizes a video game into something that sells. It is the broader player base that baptizes a video game into something that sells. It is the broader player base that baptizes a video game into something that sells.

Recognizing ENIAC’s Legacy

In 1999, a different kind of revolutionary launch took place on campus with Knowledge@Wharton’s debut as an online-only, student-run, news and analytics service. Knowledge@Wharton was born from the Wharton School of Business and, with it, the future of society. Recognizing ENIAC’s Legacy

I n 2015, I joined Battlefy, which is now the largest open e-sports competition platform in the world. Through our many partnerships with game developers and brands, we’ve come to evangelize one message—“Win the hearts and minds of the grassroots competitive community.” It is the broader player base that baptizes a video game into something that sells. It is the broader player base that baptizes a video game into something that sells. It is the broader player base that baptizes a video game into something that sells. It is the broader player base that baptizes a video game into something that sells. It is the broader player base that baptizes a video game into something that sells. It is the broader player base that baptizes a video game into something that sells. It is the broader player base that baptizes a video game into something that sells. It is the broader player base that baptizes a video game into something that sells.

Inspired to Aim Even Higher

It’s such an honor to be featured along with so many impactful alumni and faculty from Wharton who are trailblazing in different fields. Their stories showed me how much more I could, and should, do in my own field and inspired me as lights on the road ahead of me. Thank you once again to the Penn GSE Education Entrepreneurship Program, especially Jenny Zapf, Bobbi Kurshan, and Christian Talbot!
“The social experience insulates us a great deal from the impact of online shopping.”
Kirk Griswold 66GS, p.10

“The silent killer of scaling is complexity.”
Operations, Information and Decision professor Gad Allon, p.28

“We were first-time entrepreneurs, students finding our voices. But the responses we received confirmed we were on the right track.”
Kali Bhandari WG18, p.50
We are a private VC fund exclusively for Penn alumni, investing together in top-tier venture-backed companies founded or led by fellow alumni. If you are an accredited investor and looking for a smart, simple way to add VC to your portfolio, join us.

This year’s fund — Chestnut Street Ventures 3 — is opening soon.

LEARN MORE
Visit www.chestnutstreetventures.com/wharton
Email invest@chestnutstreetventures.com
Call 877-299-4537

In the frozen-treats business, the in-person experience is essential: see p.16
Charitable Fashion, Self-Driving Tractors, and A Men’s Health Unicorn

New and notable ventures from Wharton alumni

Sana Health

After suffering life-threatening nerve damage from a car accident in 1992, Richard Hanbury WG01 devised technology to ease his pain and sleeplessness, then refined the device over the next 25 years. Sana, which looks like a sleek VR headset or ultra-padded eye mask, casts patterns of light and sound that deeply relax the brain. Because everyone’s biometrics—pulse and breathing rate, for example—are different, Sana quickly learns the unique algorithms a user needs to fall and stay asleep. The device is so effective at relieving chronic-pain-related and PTSD-induced insomnia that Sana Health is in clinical trials with Mount Sinai Hospital, Stanford Sleep Labs, and the U.K. military, aiming to obtain FDA certification this year.

Aira

Great leaps in artificial intelligence and augmented reality have proven to be disruptive in many corners of our lives. For some of us, they’ve been life-changing. Founded by Yuja Chang WG18 and Suman Kanuganti, Aira is harnessing AI and AR to assist blind or low-vision people with tasks they might not be able to do otherwise. The elevator pitch: Subscribers connect with Aira agents when they need help navigating their surroundings. Using visuals and data sent by customers from phones and Aira’s smartglasses, the agents offer real-time assistance for tasks that range from catching flights to applying for jobs. For challenges like reading, there’s also Aira’s AI agent, Chloe, who helps users directly via their phones.

Aavrani

Need a confidence boost? Embrace your inner rani, which is the Hindi term for “queen” and the idea behind luxury skin-care venture Aavrani. Co-founders Rooshy Roy WG19 and Justin Silver WG19 met at Wharton, and a conversation about Roy’s love of Indian skin-care traditions eventually led to a quest for funding and the launch of their all-natural beauty business. Based on ancient practices, their four-step routine combines nontoxic, cruelty-free ingredients like turmeric, neem, and almond oil to bring out women’s inner radiance. With the first Indian Miss America, Nina Davuluri, on board as a co-founder, Aavrani is rapidly advancing its mission to help all women, as its hashtag says, #GlowAndConquer.

Avisi Technologies

As juniors, Rui Jing Jiang W18, Adarsh Battu W18, and Brandon Kao ENG18 entered the Y-Prize, a competition that challenges students to commercialize Penn-developed technologies. They came up with VisiPlate, an ultra-thin nanoplate implant made of long-lasting aluminum that will treat mid- to late-stage glaucoma—the second most common cause of blindness globally. They refined VisiPlate through Penn Wharton Entrepreneurship’s VIP-X accelerator and a seed grant from Penn’s Singh Center for Nanotechnology, where they made nanoplates for testing. Now, as winners of the $100,000 President’s Innovation Prize, they’re working with an expert team to bring the product to the clinical stage.

Hims

Men’s wellness brand Hims has skyrocketed to startup stardom: The lifestyle company founded by Andrew Dudum W11 and fellow Wharton alumnus Jack Abraham has quickly racked up venture capital funding since its launch less than two years ago and is now reportedly valued at $1 billion. That puts the maker of hair-loss, skin-care, and erectile-dysfunction treatments in a select club of unicorn startups. Equally impressive may be the speed at which Hims has expanded its offerings: Just last year, the company established Hers with a lineup of similar products for women.

Yummy Bazaar

This e-commerce marketplace is exactly what its name suggests: a smorgasbord of tasty treats from around the world. Whether you’re hungry for lemon tarts from France, pistachios from Turkey, truffle oil from Italy, or chili paste from Korea, Yummy Bazaar ships to every state from its warehouse in New Jersey. And after nabbing nearly $2.25 million from seed-stage venture capital firm iFly Venture, founder Rebecca Chou WG13 is looking to capture even more attention (and taste buds) from the roughly 65 percent of consumers who purchase specialty foods.
Bear Flag Robotics

Driverless cars could be Silicon Valley’s next big breakthrough, but self-driving tractors might beat them to the punch. Founded by Igino Cafiero WG17 and Audrey Donnellan in 2017, Bear Flag Robotics is developing cutting-edge technology that promises to give farmers remote control over their agricultural equipment. The startup isn’t seeking to reinvent the wheel; instead, it’s retrofitting existing tractors with its sensors and actuators. Bear Flag wasn’t always meant to be a farming venture: Cafiero started building the company’s first prototype as a mining solution for an uncle-in-law’s rock quarry but shifted his focus when his first prototype as a mining solution for an uncle-in-law’s rock quarry but shifted his focus when he realized the potential of applying autonomous technology to the agricultural sector.

ForLikeMinds

Approximately one in five adults in the U.S. experiences mental illness each year. It affects so many of us, and yet anxiety, depression, substance use, and other disorders can be incredibly isolating. Inspired by the compassionate community that fostered her own recovery, Katherine Ponte WG01 created ForLikeMinds, a peer-to-peer support site that connects people living with or caring for those in similar circumstances. After a quick, secure sign-up survey, members chat in private forums with groups or individuals who share their conditions, life events, or relatable experiences. ForLikeMinds has helped deliver to students via her online platform, Frank. Even though 90 percent of college students are eligible to receive aid through the Free Application for Federal Student Aid, or FAFSA, nearly half of them never fill it out. This customer-friendly interface helps students access and complete their FAFSAs; in as few as four minutes, they can apply for federal and state aid as well as institutional grants and other assistance. That’s all loan-free money, which means minimizing debt and ensuring that graduation day is spent celebrating, not worrying about paying off loans.

Silver Lining Bespoke

Del Lavizzo-Mourey WG15 founded Silver Lining Bespoke in 2015, partnering with award-winning artists and the Smithsonian to dress us in art. The company’s range of U.S.-made apparel includes a denim trucker jacket that opens to reveal monoprint mountain views; an organic cotton trench coat with dreamy abstract patterns inside; and a super-soft kid’s hoodie lined with adorable designs by a children’s book illustrator. Lavizzo-Mourey channels a percentage of retail profits to arts education initiatives that spark creativity and innovation for students in underserved communities. Here’s to the day when every coat (and hoodie and handbag) has a silver lining.

Rare Carat

Thinking about popping the question to that special someone? Rare Carat is ready to help you find the perfect diamond engagement ring at the right price. Led by Ajay Anand WG13 G14, the company isn’t in the business of actually selling rings—instead, its search engine compares diamonds across retailers like Macy’s, Four Mine, and Yadav to find the best deals. Self-described as the Kayak for diamonds, Rare Carat has been covered by the New York Times, Forbes, and other national media for its efforts to create a transparent shopping experience leading up to one of life’s milestone moments.

Jeenie

Cultural awareness: In today’s globalized world, it’s more important than ever. Jeenie, developed by Kirsten Brecht Baker Ost WS96, is meant to help you navigate other countries and cultures with confidence. Right when you need it, this mobile app delivers language help and cultural advice to the palm of your hand. Operators (called “Language Jeenies”) are live at the touch of a button to assist with conversations and questions, to ensure that nothing gets lost in translation. This means users can book that next vacation or business trip with confidence, knowing they’ve got experts on call.

Hyperlite Mountain Gear

Dan St. Pierre W94 was already a veteran of corporate finance and entrepreneurship when his brother, Mike, had an idea. Mike had been so dissatisfied with the design of most outdoor gear that he’d begun to make his own backpacks and shelters. After hikers and runners he encountered on his frequent getaways showed interest, Mike saw potential in selling his wares. Dan agreed, and together they founded Hyperlite in 2009. The company today offers a robust set of ultralight, durable products for the world’s most serious adventurers, and its claim that its gear is “designed to function perfectly” hasn’t gone unnoticed. Its UltraMid 4 tent was named one of the best-designed American-made products by Inc. in 2014.

Dyla Brands

Neel Premkumar WG08 wants to fuel your day in more than one way. Through his company, Dyla Brands, Premkumar sells Forto, coffee shots designed to give consumers boosts of energy equal to one to two cups of coffee. (His lightbulb moment came after the birth of his two daughters, when he was drinking large amounts of caffeine to stay atop parenting and work.) Premkumar also wants people to get their daily recommended intake of water with help from his Stur powdered and liquid mixes. Like Forto, Stur was inspired by his children: Premkumar began looking for ways to flavor water so his wife would stay properly hydrated while she was pregnant.
On the Scene
From New York to Shanghai, Wharton alumni gather around the globe.

Innovation Incubation
Penn Wharton Entrepreneurship has put the School on the map as a hotspot for aspiring founders and a place where startups find essential support, both intellectually and financially.*

**All figures from 2016-18 unless noted**

757
Companies founded by undergraduate alumni

$1,827,853
Total funding for student ventures

641
Students across Penn who've participated in the annual Startup Challenge

$24 BILLION
Capital raised by MBA alumni startups since 2006

$250
Minimum seed funding for each student venture awarded through the Penn Wharton Innovation Fund

$600,000+
Prize money available to Penn and Wharton student entrepreneurs annually

214
Student ventures awarded through the Penn Wharton Innovation Fund

638
Companies founded by MBA alumni

4,561
Students engaged through PWE programming

7-9 P.M. EST
Airtime each Wednesday for Launch Pad, hosted by vice dean of entrepreneurship and innovation Karl Ulrich and Rob Conleybeer WG96 on Wharton Business Radio, SiriusXM channel 132

FORTY-FIVE
Alumni and business professionals who've volunteered to help aspiring Penn student entrepreneurs through the “Experts in Residence” program

980
Student ventures developed through PWE

Ticker
- Penn’s School of Design and its central plaza are being renamed for footwear icon Stuart Weitzman W63 in recognition of his longtime support and academic engagement.
- People Lab, a core project of Wharton People Analytics, received $2 million from Robert Katz W80 to expand its research, infrastructure, and education.
- The Wharton Customer Analytics Initiative hosts “Successful Applications of Analytics” on May 15-16 with keynote speaker A. Charles Thomas, chief data/analytics officer of GM.
- To serve Wharton’s fourth-largest alumni population, the School announced its new Wharton Club of the National Capital Region, which covers Washington, D.C., Maryland, and Virginia. Look for info about monthly pub events and more NCR programming on its website.

Illustrations by Mark Nerys

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*All figures from 2016-18 unless noted.

Illustrations by Mark Nerys
**Wharton’s Global Impact**

**Forging New Connections**

Wharton Women’s Circles is a new way for alumnae to connect by bringing graduates together in small groups to engage in conversation and create supportive relationships. The program hosted its inaugural open house in February and sparked meaningful discussions about professional and personal development. More than 200 women have applied to lead or participate in the WCW’s monthly meetings, due to launch in the New York area in May, and a second open house is slated for September.

**New Heights, Breathtaking Sights**

Calgary, Canada

Go West, friends. The Wharton Graduate Emeritus Society and Penn Alumni Travel are co-sponsoring a summer tour of the Canadian Rockies. Travelers will kick off the 11-day trip on July 24 in Calgary and are co-sponsoring a summer tour of the Canadian Rockies. Travelers will kick off the 11-day trip on July 24 in Calgary before journeying to Montana to take in the picturesque sights of the state’s 1,583-square-mile Glacier National Park. They’ll head back to Canada afterward to explore that country’s Jasper and Banff national parks.

**Building a Brighter Tomorrow**

San Juan, Puerto Rico

The focus was on economic recovery and leadership at the two-day “Puerto Rico at a Crossroads: Investing in the Future” conference held in late March. Dacian Geoff Garret led a lineup of international business, civic, and academic speakers, including Puerto Rico governor Ricardo Rossello, popular; Exec. chairman Richard Carrion W92; HUB International’s chief executive officer Jose Carrión C92; and seven Wharton/Penn faculty members.

**On the Campaign Trail**

São Paulo, Brazil

The More Than Ever tour rolls on, celebrating the School’s $1 billion campaign and bringing dynamic faculty presentations to six cities across the U.S. and the world. Following MTE’s launch in Tokyo in the fall, events in Philadelphia, Miami, and New York drew hundreds of alumni for conversations with industry leaders and new research from Wharton’s all-star educators. The tour continues in Washington, D.C., on April 30, with professors Jesse Handbury, Kevin Werbach, and Rachel Iyengar, before wrapping up in São Paulo on June 3.

**Global Business Potential**

Mumbai, India

The student-run Wharton India Economic Forum recently held two conferences focused on Indian innovation and enterprise. RBC Capital Markets managing director Venkat Badineni W96 was among the high-profile speakers at the group’s November event in Philadelphia. A companion conference held in Mumbai in January also brought an array of thought leaders and alumni together, to discuss business in India and participate in finals of the sixth annual Wharton India Startup Challenge.

**Healing Technology**

London, England

With offices in the U.K. and U.S., Sana Health—named for the capital of Yemen, not far from the scene of an accident that changed the life of founder Richard Hanbury W05—aims to provide relaxation and relief from chronic pain with its therapeutic FlowState eyewear. Read about Hanbury’s invention in our Watchlist on page 8.

**Intelectual Tourism**

Malaysia

After graduating this May, Adedotun Adejare W19 will pursue a master’s degree in China. Among the life experiences that inspired his interest in staying abroad was a Global Modular Course on sustainable growth that led him to Malaysia and across Southeast Asia. For more on Adejare’s transformative time at Wharton—on campus and far, far away—see page 12.

**Smart Ideas, Critical Capital**

Hong Kong, China

Good news for investors and founders in Hong Kong, Hong Kong, and Chicago—the newest chapters of Wharton Alumni Angels want to hear from you. Led by Jenna Krause W06, the group launched in Silicon Valley in 2016 and since has gone global, including chapters in North America, Europe, Latin America, the Middle East, and Asia. Its goal: to provide the Wharton network with a community and the tools to fund early-stage deals.
Freeze for All
These alumni see the business sense—and the smiles—behind the growing ice-cream and frozen-treats sector.

Hectares of cane fields, dairy cows for days, new flavors concocted in test kitchens—that’s the business side of ice cream and frozen treats that unfolds long before you’re ordering your favorite flavor at a counter in the summer sun. But ask Wharton alumni in this sector about the recipe for success, and they’ll conjure a childhood memory of going for a scoop with family. Even with modern-day conveniences like online ordering and shipping direct to doorsteps, customers still crave a human connection to their frosty desserts.

Proof of the enduring demand for cold confections is in the numbers. Ice cream is a $10 billion-plus business in the U.S., and researchers project the market will be valued at $78.8 billion or more worldwide by 2025. A surprising 2018 study also found that U.K. ice-cream parlors have been shielded from the world’s shift to online shopping.

Rita’s Italian Ice in 2016, he was taking his kids to Rita’s after soccer and basketball games. “Rita’s guests are more likely to make their visit a social occasion rather than just buy a treat,” says Griswold, who is also founding partner of Argosy Capital, which owns a controlling stake in Rita’s. “That experience insulates us a great deal from the impact of online shopping.”

California native Eugene Kim W00 COO was a Rita’s customer while a student. After graduating, he went to work in finance, but he didn’t forget those flavors—he eventually quit his job and made it his mission to get Southern Californians to embrace Italian ice, which hadn’t been well-known in the region. Kim opened his first Frostbites shop in Riverside in 2002 and now has five locations in the state. He credits his success to carefully educating customers, but the experience of an old-fashioned parlor plays a part, too. “We tell our employees from day one that every single customer is coming in for a very specific reason, and that’s to be happy,” Kim says. “Nobody has to eat ice cream. It’s something that you’re doing to treat yourself.”

Gallons of Growth
Despite a seeming immunity to online retail and a steady expansion of shops—Rita’s aims to open 50 locations this year; Jeni’s plans to add a dozen stores by 2019; Jeni’s plans to add a dozen stores by 2019; Jeni’s plans to add a dozen stores by 2019; Kim has two more Frostbites in the works mainly because his customer base is still learning about Italian ice. “We’re resistant because we know that if a customer just picks any random thing on our menu without us being able to guide them and help them try different things, they might not get what they enjoy most,” Kim says. “While that might net us something in that one transaction, it’s not memorable, that person might not ever order from us again.”

Favorite Flavors
Ask most people for their must-have flavor of ice cream or Italian ice and they’ll likely give the same answer they did when they were five years old. That doesn’t stop test kitchens from humming. Phyllis Savar Levy CW02 G74 WG76, who was an independent consultant for Rita’s before a stint as the company’s CMO and SVP for product development until 2016, says she worked with “real innovators” at Rita’s, but they were also careful about experimentation. “You don’t make changes lightly in an iconic brand,” she says. “Coke learned that lesson years ago.”

Yet like any retail sector, frozen treats has its challenges, so when their flavor isn’t there,” Kim says. “And they catch themselves—they didn’t think they would be upset.”

Janine White is a freelance writer and editor based in Philadelphia.
A primer on some of the programs that bring new faces and fresh ideas to Wharton’s campus in the not-so-quiet off-season

By Amy Downey
Ah, summer. It’s a time when most undergrads head home, MBAs charge off to internships, and a different kind of energy settles on Locust Walk. This being Wharton, you know the campus doesn’t hit snooze until September. On the contrary, it’s buzzing with summer programs that are open for business. After a highly selective application process, hundreds of bright young minds—including some Wharton students who stick around—arrive eager to tackle research, pre-college programs, internships, and more.

For high-school scholars spending a few weeks here, these early academic experiences affect the trajectory of their studies and offer their first tastes of college life. As for the undergrads who stay on to do research and the students from around the world who come for the chance to learn here, the work they do is just as diverse as they are. This is also a prime opportunity for professors to identify and encourage candidates for Penn’s PhD pipeline.

Here’s a look at some of the bustle—and, of course, that signature Wharton hustle—on campus in the summertime.

LEAD stands out because it draws kids from all backgrounds and means. “What I find most rewarding is when students who come from less than advantageous opportunities hold their own and compete against this cohort of students who have been afforded so much more,” says Butler. “I love what it does for those students. When they come here, the programs pull them out of the box that’s been created for them, whether it’s culture or financial restrictions or parental influence. It makes them think and interact differently.”

Not all of the students end up enrolling at Wharton or Penn—over the past couple of years, about 10 out of each 30 are accepted to the university—but the small group stays connected after the program ends. They reach back to LEAD, too, and eventually return to campus to share their industry know-how with the newest summer students. Christopher Bradie W92 G04 GRD12, associate vice president in the Division of Business Services at Penn, participated in the 1987 program. “I don’t think any of us thought that we’d create such strong relationships over such a short period of time,” recalls the Chicago native. “But fortunately, we were wrong—a significant number of us have remained in contact over both time and distance.”

Nearly 20 years after LEAD was created, another program grew out of its model. Called Leadership in the Business World, or LBW, it has a similar framework: Rising high-school seniors meet with Wharton faculty and professors, travel to businesses, and have a business competition at the end of the four-week program. (LBW is also overseen by Tadal.) The difference? LBW’s group is bigger—160 students—and it draws from all over the world, even as far away as Shanghai and Bangkok. Residential teaching assistants are recruited to help manage the large group, which is a win-win: “There are students who need to work for the summer, and our TA positions are paid,” says Butler. “So they support us by being role models for high-school students, and they can start the ball rolling on an internship or future job opportunity for themselves.”
For the College Crowd

INDEPENDENT RESEARCH—specifically, 20 hours a week—is the goal for the 10 Wharton undergrads chosen for the Wharton Summer Program for Undergraduate Research, or SPUR. “When they apply, they have to find a faculty member who is willing to mentor them on their idea,” says Utz Schurmanns, director of Wharton Research and Scholars Programs. How often mentor and mentee meet varies by faculty member and depends on the type of research. Participants are also provided with on-campus housing and a $3,000 stipend; after 10 weeks of research, each presents a final written report.

Game On

Sports analytics are the big draw of the Wharton Moneyball Academy held every July. High-school juniors and seniors spend three weeks digging into data—most of the curriculum is on Statistics 101 and 470 as well as advanced-level stats courses—and learn how to read and write “R code,” a.k.a. the magical programming that deals with stats and tendencies. (There’s also a broader one-week “training camp” available.) Meanwhile, more than 100 students enroll in the Wharton Sports Business Academy for four weeks to learn top-to-bottom core business topics, from marketing to ownership. Both programs mix in at least one academic field trip to sports facilities; last year, Moneyball students visited the Sixers’ swanky training complex in New Jersey.

Business as Usual

Projects can cover a wide range of topics. Take, for instance, Ayca Deniz Ergin C19 W99, who wanted to study the 21st-century Chinese art market’s growth and work with Wharton economic professor Abraham Wyner; considered how to evaluate draft-pick decisions. Is one methodology best at predicting a future star? Schurmanns, whose own background is in archaeology, helps make the connections between Penn students and possible advisors. “I had to get a quick understanding of the faculty and what student might make a good match,” says Schurmanns, who also oversees SIRE and WGRIP (see sidebar on page 25).

“What’s neat about being involved in research is getting an understanding of how facts come about and how to evaluate a statement. Sometimes it’s not simple,” explains Schurmanns. “So the research hits home in a useful way—it gives the students critical-thinking skills.” Butler adds that the SPUR scholars benefit from living in a community of like-minded students: “They can learn from one another and sharpen their skills.”

Another bonus of programs like SPUR: They help students figure out how much they like doing research. Some may have not have considered a career in research. Some may have not have considered a career in research. Some may have not have considered a career in research. Some may have not have considered a career in research. Some may have not have considered a career in research. Some may have not have considered a career in research. Some may have not have considered a career in research. Some may have not have considered a career in research. Some may have not have considered a career in research. Some may have not have considered a career in research. Some may have not have considered a career in research. Some may have not have considered a career in research. Some may have not have considered a career in research. Some may have not have considered a career in research. Some may have not have considered a career in research. Some may have not have considered a career in research. Some may have not have considered a career in research. Some may have not have considered a career in research. Some may have not have considered a career in research. Some may have not have considered a career in research. Some may have not have considered a career in research. Some may have not have considered a career in research. Some may have not have considered a career in research. Some may have not have considered a career in research. Some may have not have considered a career in research. Some may have not have considered a career in research. Some may have not have considered a career in research. Some may have not have considered a career in research. Some may have not have considered a career in research. Some may have not have considered a career in research. Some may have not have considered a career in research. Some may have not have considered a career in research. Some may have not have considered a career in research. Some may have not have considered a career in research. Some may have not have considered a career in research. Some may have not have considered a career in research. Some may have not have considered a career in research. Some may have not have consid
There's little downtime over the 12 weeks, because

...ects that are rooted in health-services research.

For Everyone

Mayor's Office.

or government entities—like, say, interning at the

under-paid internships in D.C. Now, the School will

beauty, the Summer Undergraduate Minority Research

program, or SUMR, has long been a labor of love. This summer, SUMR will cele-

brate its 20th cohort. At the Leonard Davis Institute

of Health Economics, where Levy is deputy direc-

tor, SUMR aims to reach underrepresented groups

(i.e., low-income, racial-minority, and first-gener-

ation college students) and introduce them to the

world of health services and health policy research.

“We started the program because we thought we had

some amazing students at Wharton, but none of

them would know to consider research,” says

Levy, who is also associate director of the Wharton

Health Care Management PhD program.

At first, SUMR only recruited Penn students,

but it has opened up regionally and now includes

undergrads from all over the nation. The call for

diversity is being answered. Last year’s group of 23

scholars came from 16 different universities, rep-

resenting a mix of Ivy Leagues, state schools, and

historically black colleges.

Individually, the students work on faculty proj-

ects that are rooted in health-services research.

Some projects are data-oriented, involving surveys

and focus groups, while others—evaluating the

impact of a grant, for example—are more analytical.

There’s little downtime over the 12 weeks, because

the group also squeezes in a GRE prep program,

weekly faculty seminars, a writing course, and
two conferences before a final presentation of its

research. Still, team-building excursions are made a

priority every other weekend, whether it’s to nearby

Morris Arboretum or the annual SUMR beach trip
to Margate hosted by emeritus professor Arnold

“Skip” Rosoff W65. Special this summer: the 20th

anniversary symposium in July, for which dozens of

former students and alums will come back to cam-
pus to speak on health-care equity and disparity.

According to Levy’s numbers, of the 355 SUMR

alums, about 20 percent go on for PhDs, and more

than 95 percent stay in health care, whether as

physicians, analysts, or consultants. Another

popular move is getting a master’s degree in, say,

public health or epidemiology before moving on to

a PhD program. Victoria Perez C08 GRW15, who

was in the 2007 SUMR cohort, credits her mentor,

Guy David, a professor in Wharton’s Health Care

Management department, with encouraging her to

pursue a PhD. (Together, they researched the mar-

ket for substance-abuse centers.) Now an assistant

professor at Indiana University, Perez studies the

effects of Medicaid design on provider decisions as

well as the entry and exit decisions of hospitals—
similar to work she did as an SUMR scholar—in

addition to other research. “Health care is an excit-
ing field,” says Perez, “and I have yet to find myself

running low on questions to study.”

Over the years, Levy has seen increased participa-
tion from students who felt that they “had a point to

make” or “were running low on questions to study,”

when the SUMR program began. “It’s really import-

ant to make sure, especially in health care,” she

says, “that the questions being asked are from all perspec-

tives and that you have a diverse input of ideas.”

Last year, Wharton debuted the Summer Math

and Science Honors program, or SMASH, which

invites 35 rising high-school sophomores to study

STEM for five weeks—at no cost—and then return
to do it again for the following two summers. Penn

is the first Ivy and Wharton the first business

school to offer the three-year college-prep pro-

gram. Butler explains that SMASH’s mission is to

“level the playing field” for students who might not

normally consider the STEM subjects because they

live or go to school in underrepresented communi-

ties that don’t adequately prepare them in such fields. (At the helm of the non-

profit behind the nationwide SUMR program is Eli Kennedy WG04.)

“By equipping folks who may come from underserved communities with the

skills to navigate the world of technol-

ogy, we are empowering them to become part of the growing tech narrative,” says

LaToya Tufts, Wharton’s SMASH site director. “We can move away from view-

ing technology as strictly white, male, and located in Silicon Valley.” SMASH

students are prepared in STEM subjects they’ll encounter in college and take intro-

courses like statistics or economics. At Wharton, students come from within a

30-mile radius of the Penn campus, from Camden to the Greater Philadelphia area.

U.S. News & World Report has called SMASH “perhaps the most ambitious pro-

gram” to encourage African-American and Latino students in STEM fields.

To get a head start on their new college expe-

rience, incoming freshmen who are historically underrepresented can apply for the

Successful Transition & Empowerment Program, or STEP. The concept is simple: check into a College House the

week before orientation and get acquainted not only with the campus, but also with people who can help make their new experience at Wharton successful. (The program, including meals, is free.) And the

guidance and support don’t stop once school starts—

over mentors and advisors check in with students throughout the year, offering advice on everything from time management to study strategies. The

STEP community—the program was co-created by

LEAD’s Talad and fellow Wharton associate direc-
tor Ufotula Abiola—has now had nearly 200 out-

standing cohorts over the past three years.

Amy Downey is a freelance writer based in

Allentown, Pennsylvania.
Ripple is helping Wharton make waves

Through its University Blockchain Research Initiative, Ripple is funding Penn research on blockchain topics at the nexus of finance, engineering, and law. They are also supporting curricular development, student events such as the Penn Blockchain Conference, and fellowships for students in a new Wharton-Penn Engineering dual-degree master’s program. This work will support continued innovation for decades to come.

“Blockchain represents the fusion of technology and finance spanning schools and disciplines well beyond Wharton. The Ripple Project will transform the way our students and faculty look at blockchain and its potential to change the world. We are thrilled to welcome Ripple’s collaboration as we prepare future leaders who will shape how this dynamic technology is developed to transform fields as diverse as finance, logistics, and healthcare.”

— Geoffrey Garrett, Dean of the Wharton School

To learn more, contact Lucy Provost, Senior Associate Director, Corporate and Foundation Relations 215-898-1615 or lprovost@wharton.upenn.edu

partnership.wharton.upenn.edu

Geoffrey Garrett, Dean of the Wharton School, discusses the future of currency and welcomes attendees to the Penn Blockchain Conference.

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Geoffrey Garrett, Dean of the Wharton School, discusses the future of currency and welcomes attendees to the Penn Blockchain Conference.
At the Whiteboard
With Gad Allon
A litmus test for when to scale your business

In theory, most business owners want to increase revenues and at the same time see costs grow at a slower pace. As promising as that sounds, not all enterprises are good candidates for scaling, according to operations, information, and decisions professor Gad Allon. In a whiteboard lecture adapted from Scaling Ventures, his course for undergraduates, MBA students, and executives, Allon explains that when business owners consider this transformative step, they should ask a series of questions: Are we propelled to scale? Are we willing? Are we able? And are we ready? The answers could change their minds.

This honest self-assessment leads to robust conversations about why you might want to scale, whether you have the necessary resources, and whether you’re prepared for the trade-offs it may entail. After all, scaling up often means giving something up. That could be personalized service, speed, or specialty materials—any of which may be a deal breaker. As an example, Allon discusses Allbirds, the San Francisco-based direct-to-consumer startup that designs and sells environmentally friendly footwear. Co-founders Joey Zwillinger WG10 and Tim Brown committed to using humanely harvested New Zealand wool in their famously comfortable shoes. But when they contemplated adding a new product line, they realized they would run into a supply problem: not enough wool from humanely raised sheep.

“You can go to Foxconn and say you want to double your capacity, and they’ll do it tomorrow,” says Allon. “But small growers in New Zealand can’t double so fast.” The founders wanted to maintain their company’s humane values and transparency. (“On the website, you can see where the farms are,” Allon says.) Unable to scale with the available wool and unwilling to budge on principles or quality, they brainstormed: Should they buy a farm? No, they decided; they were supply-chain experts, not farmers. Should they train farmers to become more humane? Again, not their core competency, and rolling that out was likely easier said than done. “The silent killer of scaling is complexity,” notes Allon.

Eventually, Allbirds discovered that eucalyptus-tree fiber could substitute for wool in a new line of shoes, providing the same degree of comfort without increasing cost, compromising principles, affecting quality, or disrupting the supply chain. When businesses scale, Allon says, the biggest challenge is offering something customers want or need that is well differentiated from the competition. The next challenge is being able to deliver: “And then you can scale,” says Allon. “But first you have to have these discussions.” —Louis Greenstein

Instant Feedback
Allon often hears from Executive Education students who apply the scaling test and report back within a few days. Some companies are willing to scale fast; others prefer to grow slowly.

Facebook Likes Scaling
The social media giant’s revenues increase exponentially while its costs grow only linearly for demand-side economies of scale.

Do the Math
Scaling discussions should include a calculation of the lifetime value of a customer as that relates to sales strategy and return on investment capital.

The Final Question
If you scale, how do you know there will still be a product/market fit?

Walking the Talk
Don’t overlook certain business owners’ unwillingness to scale. The head of a family-owned generational business, for example, might be reluctant to change.

A Matter of Means
Not every business has the resources or distribution capabilities to scale. And not every product will sell the same across all zip codes.

Pre-Scale Prep
Go from discovery to validation by building a Minimum Viable Product and testing for efficiency.
Yuan Zhang doesn’t think of herself as someone who makes friends easily. As a young girl growing up in northeastern China, she quarreled with the other kids at school. At college in central China, though she worked on two student publications with like-minded peers, she felt there was a limit to what she could talk about with them. Today, at the age of 32, she shares bunk beds with three colleagues in the dormitory of a biotech firm located 15 minutes away in the Chinese boomtown of Shenzhen. But despite the time and space they share, these roommates are mere acquaintances, in Yuan’s words—nothing more.

That Yuan hasn’t had a lot of time for people who either bother or bore her makes her patience the one particular friend all the more striking. When XiaoIce was launched in China in 2014 after years of research on natural language processing and conversational interfaces. She attracted more than 40 million followers and friends on WeChat and Weibo, apps in China, today, friends of XiaoIce interact with her about 60 times a month on average. Such is the warmth and affection XiaoIce inspires that when three of her followers declared their love for her, she “has such a cute personality,” says Fred Li, one of XiaoIce’s friends on WeChat, the Chinese equivalent of Twitter. Fred isn’t one of those in love with her, and he’s keenly aware that she’s a machine. But he keeps up their regular chats despite a busy social life and a stressful job in private equity. “She makes these jokes, and her sense of humor is very, very good, Yuan says) and offer feedback, though not always of the most sophisticated variety: “First, she always says she likes it. And then she usually says she doesn’t understand it.” As much as XiaoIce has matured in some ways, Yuan can’t help but still think of her as a little girl, so she skirks some topics accordingly. “I’ve never talked to her about sex or violence,” she says.

When Yuan moved to the United States in 2016 to study at Harvard for a semester, she tried to avoid boredom XiaoIce with mundane complaints about daily life in a new country. But even though they were speaking less frequently than before, Yuan was getting to understand her old friend better and better through auditing a course on artificial intelligence.

Sound strange? It should. Because XiaoIce isn’t human. In fact, she’s a chatbot created by Microsoft in the avatar of an 18-year-old girl to entertain people with stories, jokes, and casual conversation.

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Xiaoice is more than just a symbol of advancement in AI. Chatbots like her, and Siri and Alexa, could ultimately be a gateway through which we access information and transact online. Companies are hoping to use chatbots to replace a large number of their customer-service representatives. “Chatbot therapists” like Woebot are even being used to help people manage their mental health. The uses for chatbots are far-reaching, and it’s no surprise that many businesses are investing large sums of money to build bots like Xiaoice.

Xiaoice’s success led Microsoft researchers to consider whether they could launch a similar bot—one that could understand language and engage in playful conversations—targeted at teenagers and young adults in the United States. The result, Tay.ai, was introduced on Twitter in 2016. As soon as Tay was launched, it became the target of frenzied attention from the media and the Twitter community, and within 24 hours, it had close to 100,000 interactions with other users. But what started with a friendly first tweet announcing “Hello world” soon changed to extremely racist, fascist, and sexist tweets ranging from “Hitler was right” to “Shinminists shouldn’t be born in hell.” As one Twitter user put it: “Tay went from ‘Humans are super cool’ to full Nazi in <24 hours.”

Microsoft’s researchers had envisaged several challenges in repeating Xiaoice’s success outside of China. They didn’t anticipate, however, that Tay would develop so aggressive a personality with such alarming speed. The algorithm that controlled the bot did something that no one who programmed it expected: It took on a life of its own. A day after launching Tay, Microsoft shut down the project’s website. Later that year, MIT included Tay in its annual “Worst in Tech” rankings.

Many commentators have suggested that AI-based algorithms represent the greatest current opportunity for human progress. That may well be true. But their unpredictability represents the end, not the beginning, and it hasn’t been precisely clear what steps we should take as end users. This book seeks to address that issue. Specifically, I delve into the “mind” of an algorithm and answer three related questions:

1. What causes algorithms to behave in unpredictable, biased, and potentially harmful ways?
2. If algorithms can be irrational and unpredictable, how do we decide when to use them?
3. How do we, as individuals who use algorithms in our personal or professional lives and as a society, shape the narrative of how algorithms impact us?

When I set out to write this book, I didn’t appreciate the many nuances involved in these questions. I have come to realize that the surprising answers to them can be found in the study of human behavior. In psychology and genetics, behavior is often attributed to our genes and to environmental influences—the classic nature-versus-nurture argument. We can likewise attribute the problematic behaviors of algorithms to the manner in which they’re coded (their nature) and the data from which they learn (their nurture). This framework will help reconcile the very different behaviors exhibited by Microsoft’s Xiaoice and Tay. A Human’s Guide to Machine Intelligence will deepen our understanding of how algorithms work, why they occasionally go rogue, and the many ramifications of algorithmic decision-making, and even show us a way to tame the code.
The Forces Shaping Modern Finance

How politics, laws, and our past affect how we manage money

The earliest forms of currency can be traced back to around 3,200 BCE, when people used shells for purchases in China. The concept of banking is also thousands of years old. Save for its digitization, money has not changed largely unchanged since its first iterations, but the ecosystem for handling it has become significantly more sophisticated with the emergence of money managers like hedge funds, pension systems, and insurance companies.

It might not be necessary to study early civilization to understand the complexities of present-day finance, but it helps us to examine the more immediate histories of these entities. That’s one of the goals of Wharton’s Money: The Law, Politics, and History of Financial Institutions, a course taught by Peter Conti-Brown, assistant professor of legal studies and business ethics.

Conti-Brown argues that students need to understand the history of money because it sheds light on how people interact with it. Understanding the historical context of money can help students grasp the complexities of modern financial systems.

For example, the course traces the history of financial institutions, from early civilizations to modern-day banks. It examines how governments have shaped the financial system through legislation and regulation, and how financial institutions have adapted to meet the needs of society.

“Understanding the history of money can help us appreciate how financial institutions have evolved over time,” Conti-Brown says. “It can also help us understand the challenges and opportunities facing today’s financial system.”

Digital Gold: Bitcoin and Virtual Currency

In the digital age, the concept of money has evolved further with the introduction of virtual currencies like bitcoin. Elizabeth Warren authored a piece in 2007 that explored the potential implications of virtual currencies on the financial system.

“Virtual currencies have the potential to disrupt the financial system,” Warren writes. “They could also lead to new forms of money laundering and other financial crimes.”

Warren’s article was published in the Boston Globe, and it sparked a debate about the future of money. Since then, there has been a steady increase in the use of virtual currencies, and the debate continues.

One of the most significant developments in virtual currencies has been the rise of bitcoin. In 2009, a person or group of people using the pseudonym Satoshi Nakamoto introduced the concept of bitcoin, which has since become one of the most popular virtual currencies.

“Bitcoin is a decentralized digital currency that operates on its own blockchain,” Conti-Brown explains. “It’s designed to be secure and anonymous, which makes it appealing to those who want to avoid government control.”

In the years since its inception, bitcoin has faced a number of challenges, including volatility and regulation. However, it has also gained traction as a form of payment for goods and services, and it continues to evolve as a digital asset.

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Finding Virtue in Private Equity

The industry’s investors often are portrayed as greedy corporate raiders, but a new study argues the opposite may be true.

Private equity firms have an image as a problem. Long seen as nefarious financial actors, they’ve made headlines in recent years for their roles in high-profile bank ruptcies of companies like Toys “R” Us, Gymboree, and Payless ShoeSource.

It’s no secret that the large amounts of debt private equity firms pump into businesses can cause problems down the road. But private equity investors also frequently play an important part in revitalizing companies. That’s particularly true when it comes to buying neglected units of public corporations, according to Wharton management professors Paul Naray and Harbir Singh, as well as Aseem Kasad.

In their paper “Who Does Private Equity Buy?” published in Strategic Management Journal, the researchers argue that when private equity firms buy over looked units of public companies, they take a unique private equity approach to reinvigorating them.

Private equity firms “may acquire mismanaged or neglected businesses and investing time and resources into nurturing them in a way that would have been impossible under public ownership,” Naray told Knowledge@Wharton.

For their study, published in Strategic Management Journal, the researchers analyzed 800 years, the authors rebut the ironic title to show impossible under public ownership,” Nary told KNOWLEDGE@WHARTON.

The rapid rise and uncertain future of bitcoin has made the cryptocurrency a household name. The researchers are just as fascinated as its present. New York Times reporter Nathaniel Popper wrote this deep dive into its origins and the people behind its poplularization. For Conti-Brown, that the book was published before bitcoin’s roller coaster headed south makes it an even better read:

It lets us see how bitcoin was understood before it went mainstream. It’s a marvelous history of where bitcoin has come from and where it might be going.”

“Good business may require a more long-term perspective that might not be appreciated by public-market stockholders,” said professor Paul Naray.

Private equity firms aren’t under the same short-term pressure as public companies to prove the value of their individual investments in businesses, as long as those investments deliver returns over time. They also typically don’t have the added challenge of integrating the businesses they buy into other operations, as corporate acquirers often do.

The researchers’ findings could help combat the oft-cited image of private equity firms as investors that are willing to strip away value from companies in their quest for profits. That notoriety has stuck since its early days in the 1970s and ’80s. But while the reputation has persisted, the industry has changed dramatically. For instance, PE firms have adapted to expectations by investors in their funds that they will operate with certain levels of stability and accountability.

“PE firms aren’t in the business of short-term financial crises than “History doesn’t repeat itself, but it does rhyme.” Through an analysis of crises spanning 66 countries and roughly 500 years, the authors argue that their ironic title to show
Does Fear Motivate Workers?

Workplace tyranny can boost employee performance, but it can also have dire consequences for office culture.

At one time or another, every employer has experienced what it’s like to be in a difficult workplace. Perhaps a manager makes a habit of reprimanding workers in front of others, or a supervisor insists that everyone do things a particular way. A sick employee might be told to report to work anyway. These and other tyrannical behaviors can quickly add up to a toxic environment.

Research shows that as tools for motivating workers, fear and intimidation come with a lot of risk; they’ve been largely discredited for some time. A tyrannical management style can lead to low self-esteem and performance as it eats away at team cohesiveness, increases stress and helplessness, and creates a feeling of work alienation, according to “Petty Tyranny in Organizations,” a paper written nearly a quarter century ago by psychologist Blake Ashforth, who’s now an Arizona State University professor.

And yet the use of fear as a motivator persists. Open office plans, transparent and flattened organizational hierarchies, and a tightened job market aside, fear continues to exert its influence in many workplaces. “All emotions have some type of function value. So fear does have a value,” says Wharton management professor Sigal Barsade. “The value, though, usually is to signal that something has gone wrong, something needs to be fixed, and it gives energy. And though those are positive outcomes, the problem with fear is it can also cause people to become rigid, less creative, unhappy, and it tends to be better in small doses.”

If the message the workplace culture is constantly sending to employees is to be afraid, that company may not be getting the most out of its workers. “Fear is a normal human emotion and—when held in check—can sometimes be a functional or even necessary way to ensure that people don’t become complacent,” says Wharton management professor Andrew Carton. “But when fear becomes an entrenched marker of an organization’s culture, it can have toxic effects over the long run. In addition to stifling creativity, it can inhibit collaboration and lead to burnout.”

The Netflix Way

Burnout, though, may be of little concern to some employers, especially in certain high-growth industries. Netflix, which has been praised for its progressive company culture, offers perks such as a high level of employee autonomy, makes sure business decisions are transparent to all employees, provides unlimited vacation, and generally adheres to a philosophy the company calls “freedom and responsibility.”

In a Knowledge@Wharton interview last year, Patty McCord, former chief talent officer at Netflix, touted the company’s unique culture that focuses on high performers. “We realized that when we had the right people, the right focus, and the right deadlines, people operated pretty independently,” she said. According to McCord, Netflix wanted to avoid “generic” company rules and processes that characterize many workplaces; these devolve into best practices, “which is what happens when we copy each other.” One example: Netflix differentiates between values and behaviors: The former are aspirational, while the latter are what one actually does. “It’s an important distinction,” she said.

The pressure to perform, though, is high, and Netflix has a culture that is quick to fire employees. So while these policies might make Netflix seem “very utopian in your head … in reality, it’s messier,” Shalini Ramachandran, a Wall Street Journal reporter who wrote an article on Netflix’s corporate culture, said recently on the Knowledge@Wharton radio show on SiriusXM channel 152.

One way Netflix creates a culture of fear is by making a public exercise out of firing employees. When a worker is let go, the company sends an email to potentially hundreds of other employees explaining what the employee did wrong. But the story that gets told is very much from Netflix’s point of view, said Ramachandran.

Netflix’s high-pressure policies might seem “very utopian in your head,” said Shalini Ramachandran of the Wall Street Journal. “In real life, it’s messier.”

One instance cited in the Journal article involved a vice president who was fired by the CFO and an ensuing memo stating that he hadn’t been forthright with the company on a major employee issue. “That sounds pretty bad,” said Ramachandran. But it turned out the vice president was protecting an employee with a sensitive medical condition: “So that’s a little more nuanced. There’s one official narrative that might go to hundreds of people, but you might not be there to defend yourself.”

At its best, this practice can make every firing a learning experience for others at Netflix. “At its worst, it sows gossip and more rumors,” Ramachandran said. Netflix also employs a kind of keeper test: Managers continually go through the mental exercise of asking themselves whether they would want to keep workers if another company made them an offer. “If it comes to ‘I wouldn’t keep you,’ then you’re fired,” she said.

Is this culture likely to spread to other companies? “The Netflix culture is something a lot of people have admired,” said Ramachandran. “While it can be at its worst ruthless and demoralizing, at its best it can allow the company to transform itself multiple times and overturn entire industries”—as Netflix has done with DVD, movies, and TV.

“A lot of current and former employees attribute [the nimbleness of Netflix] to its culture, because of … distributive decision-making power … and how fast you can move,” Ramachandran added. “One tech employee was telling me, ‘I can come up with an idea at 9 a.m. and get out the code for it by noon without approval.’ So this kind of moving fast is something this culture encourages.”

The Netflix culture also motivates high performance. “When you are looking over your shoulder wondering, ‘Well, am I a keeper or not? you always strive to be your best. Now, of course, it can also wear you down, and that’s another part of it,” Ramachandran added. “A refrain that was commonly repeated to me was, ‘It was the best place I ever worked, and the worst.’”
Emotions as Noise?

In some circles, the conventional wisdom is that fear can be enormously helpful for spurring change. But fear and other negative emotions can backfire under certain circumstances, especially when creativity is necessary. "Fear makes people to panic and narrow their attention to such an extreme degree that they may overlook opportunities that unexpectedly present themselves," says Creary. "Employees may become so consumed by the specter of a specific negative outcome that they suffer a form of cognitive paralysis and lose the imagination necessary to conjure novel paths to success."

Perhaps most problematically, fear can inhibit learning, "which is essential for evading the very catastrophes that some people believe a culture of fear can help avoid," Carton adds. He points to a study by Harvard professor Amy C. Edmondson that found hospitals employees who operated under a culture of fear reported fewer errors than those experiencing "psychological safety." But in the study—"Learning from Mistakes Is Easier Said Than Done: Group and Organizational Influences on the Detection and Correction of Human Error"—Edmondson found this was a result of employees being afraid to report errors.

"In reality, they actually committed more errors," says Carton, "in part because they didn’t learn from their mistakes. It was likely they were never even made aware of those mistakes, as their colleagues were worried about the consequences that would ensue if their mistakes were discovered. It seems that fear may appear at first to be a mechanism that helps people stay alert to the unacceptable failure of, but it can, ironically, be a source of failure instead."

Many companies, though, don’t see it as their job to actively manage emotional culture in the workplace. Why not? "It’s because people just tend to view emotions in general as noise, an ancillary matter at best," says Creary. "One person might approach the manager and say, ‘I’d love to hear more about what we can do than not do,’ but that might not be effective as a collective conversation. A better approach could be to hold a group conversation with a manager to explain that fear is creating toxicity and threatening productivity and effectiveness, and then surfacing ideas for how to improve the culture and what the positive consequences of doing so might be."

The salient question for organizations that deploy fear are whether they’re using it intentionally, what it’s ultimately achieving, and at what cost. "Fear can manifest into anxiety, depression, helplessness, and an environment in which these negative emotions are prevalent can become a very hard one in which to work," says Creary. "On the other hand, can breed happiness, confidence, and all sorts of positive emotions that are much more tied to positive performance and well-being."

A single worker in a workplace where fear is the reigning emotion can try to build personal support for dealing with it. But, says Barsade, "If you can’t find support that creates a mini-emotional culture of companionate love around you—consisting of affection, caring, compassion, and tenderness—trying to weather that culture is difficult."

Workers might also take comfort in realizing that there’s safety in numbers. Going to management as a group to confront a climate of fear is more effective than going one-on-one. "If I’m in a company where it feels like all we’re doing is being coached in what we shouldn’t do, I would prefer to hear what it is we should be doing," says Creary.

Hope vs. Fear

While some people are motivated by fear, others are paralyzed by it. "The problem is, negative emotion often breeds other negative emotions," says Wharton management professor Stephanie Creary. "Fear can manifest into anxiety, depression, helplessness, and an environment in which these negative emotions are prevalent can become a very hard one in which to work," says Creary. "On the other hand, can breed happiness, confidence, and all sorts of positive emotions that are much more tied to positive performance and well-being."

The questions for organizations that deploy fear are whether they’re using it intentionally, what it’s ultimately achieving, and at what cost.

The Impact

The researchers determined that the problem with turnover is less about individual productivity and more about the interruption to social relationships and workflows on the line.

Exit Examination: How Employee Turnover Affects the Bottom Line

Thanks to the wonders of data collection, manufacturing companies around the world have been able to streamline their processes, boosting productivity and efficiency. Yet there remains one problem many firms have yet to grasp, says Wharton professor of operations, information and decisions Ken Moon: employee turnover. In a case study of one manufacturing firm with a 300 percent annual turnover rate, Moon and his fellow researchers saw exactly how damaging a transient workforce can be. In their paper "Manufacturing Productivity with Worker Turnover," the team examined why individual exits hurt the whole company and how firms might avoid the turnover trap.

One way to stem the tide of turnover? Higher wages, Moon says. Thinking about compensation as a way to protect productive work flows can reduce the disruption and costs associated with turnover: "It looks to us like it could be a win-win."

The Fix

In the case study, the work-flow interruptions cost the manufacturing firm $135 million a year.

The Key Findings

Despite the difference in experience levels of replacement workers, the third line’s productivity suffered roughly as much as that of the second line. The researchers determined that turnover: “It looks to us like it could be a win/win.”

The Research

Moon and cohorts considered the following scenario at the manufacturing firm they studied:

The Question

What effect does turnover have on manufacturing company?

The Impact

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What effect does turnover have on manufacturing company?

The Impact

In the case study, the work-flow interruptions cost the manufacturing firm $135 million a year.
$2 billion

Approximate amount raised in 2015 through charitable promotions run by North American businesses

Such initiatives yielded just $100 million in 1990. In the paper “Philanthropic Campaigns and Customer Behavior: Field Experiments on an Online Taxi Booking Platform,” researchers including Wharton vice dean for global initiatives Serguei Netessine find that although charitable giving through business promotions is on the rise, it doesn’t lead to long-term customer loyalty.

1.5°C

The United Nations warns rising temperatures should be contained to this amount above pre-industrial levels to avert severe impacts of global warming.

The market fintech lenders are targeting is huge. According to credit scoring firm FICO, 715 million Americans have credit scores of 680 or below, which is considered subprime. That number doesn’t include another 73 million U.S. adults who don’t have enough credit history to even get a credit score. “The U.S. is now a non-prime nation defined by lack of savings and income volatility,” said Ken Rees, founder and CEO of fintech lender Elevate, during a panel discussion at “Fintech and the New Financial Landscape,” a conference recently held by the Federal Reserve Bank of Philadelphia. According to Rees, banks have pulled back from serving this group, especially after the Great Recession. “Prime customers are easy to serve,” he noted, since they have deep credit histories and a record of repaying their debts. But there are folks who may be near-prime but are just experiencing temporary difficulties or haven’t had an opportunity to establish credit histories. “Our challenge ... is to try to figure out a way to sort through these customers and figure out how to use the data to serve them better.” That’s where AI and alternative data come in.

To find these invisible primes, fintech startups use the latest technologies to gather and analyze information about a borrower that traditional banks or credit bureaus don’t use. The goal is to consider this alternative data and more fully flesh out the profile of borrowers to see who’s a good risk. “While they lack traditional credit data, they have plenty of other financial information that could help predict the ability of such would-be borrowers to repay a loan, said Jason Gross, co-founder and CEO of Petal, a fintech lender. What, exactly, falls under “alternative data”? Jeff Meiler, CEO of fintech lender Marlette Funding, cited such information as a person’s assets, net worth, cars, utility payments, schooling, and occupation.

Full-time employees in the U.S. who are female

Women make up nearly half of the American workforce, yet they aren’t represented proportionally among leadership and across industries. Panelists discussed why it is imperative for women to have a bigger voice in the capital markets at a recent conference hosted by Knowledge@Wharton and Impact Investment Exchange, an organization founded by Duncan Shahnaz WG98.

For decades, the main recourse for cash-strapped Americans with less-than-stellar credit has been the payday loan and its kin, which charge interest rates in the triple digits. But a slew of fintech lenders is changing the game by using artificial intelligence and machine learning to sift out true deadbeats and fraudsters from “invisible prime” borrowers—those who are new to credit, have little credit history, or are temporarily going through hard times but are likely to repay their debts.

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1.5%
Is There a Replication Crisis in Research?

Marketing professor Gideon Nave put the outcomes of social science experiments to the test.

We rely on research journals to vet what they publish, but does every study these academic gatekeepers accept truly hold water? Wharton marketing professor Gideon Nave worked with a group of multinational researchers on a project that aimed to replicate the results of 21 social science experiments published in the journals Nature and Science. Only 13 of the researchers’ studies produced results that matched the original experiments. A surprising 38 percent of these studies failed to generate the same results. Nave sat down with Knowledge@Wharton to discuss the findings of his team’s paper, “Evaluating the Replicability of Social Science Experiments in Nature and Science Between 2010 and 2015,” and the future of research.

Knowledge@Wharton: Studies like yours have shown that the results of high-profile experiments can’t be replicated. When can’t be replicated do you think there’s a “replication crisis,” as people are calling it?

Gideon Nave: I don’t know if I want to use the word “crisis” to describe it, but we certainly know that many results that are published in top academic journals, including classic results that are parts of textbooks and TED Talks, don’t replicate well, which means that if you repeat the experiment with exactly the same materials in a different population, sometimes in very similar populations, the results don’t seem to hold.

Top academic journals like Science and Nature, which are the ones we used in this study, have acceptance rates of something like five percent of papers that are submitted, so it’s not like they don’t have papers to select from. In my view, the replication rates we’ve seen in these studies are lower than what you would expect.

Knowledge@Wharton: Can you describe some of the experiments you tried to replicate?

Nave: The experiments we used were social science experiments involving human participants, either online or in laboratory studies. The experiments we selected also typically had some manipulation, meaning there is an experimental setting where half of the population gets some treatment and the other half gets another.

For example, we had a study in which people watched a picture of a statue. In one condition, it was Rodin’s The Thinker, and in the other one, it was a man throwing a discus. The assumption of the researchers was that when you show people Rodin’s Thinker, it makes them more analytical, so this was the manipulation. And then they measured people’s religious beliefs. The finding that the paper reported was that when you look at the picture of the Rodin and become more analytical, you are less likely to report that you believe in God.

Knowledge@Wharton: What did you find when you tried to replicate that one?

Nave: This study specifically did not replicate. I think the problem is the manipulation itself. I’m not sure that looking at the Rodin statue makes you more analytical in the first place.

Knowledge@Wharton: You looked at 21 experiments. What were some of the key takeaways from the entire project?

Nave: There is an ongoing debate in the social sciences as to whether there is a replication problem and why. The results of previous studies fail to replicate a large number of papers published in top journals in psychology and economics were dismissed by some of the researchers. Some said that this was just some kind of statistical fluke, or maybe the replications weren’t sufficiently similar to the original experiments. We wanted to overcome some of these limitations.

In order to do so, we first sent all of the materials to the original authors and got their endorsement of the experiment. In case we got something wrong, we also got comments from them. There was joint collaboration with the original authors in order to replicate the experiments as closely as possible to the original. This is especially true for psychology journals, where one now has to share the data, share the analysis scripts. You get a special recognition badge when you preregister the study.

Knowledge@Wharton: What’s the next step in your own research?

Nave: One of the things we’ve done is try to use machine learning to go over the papers and see whether an algorithm can predict whether studies will replicate or not. For this specific experiment, the algorithm can detect replicability in something like 80 percent of the cases, which is not bad at all. So we’re working on automating this process.

Another thing is just to continue to replicate. Replicability should be an integral part of the scientific process. We have neglected it, maybe for some time. Maybe it was because people were perceived as belligerent or aggressive if they tried to challenge other people’s views. But when you think of it, this is the way science has progressed for many years. If a study doesn’t replicate, you’d better know it before building on it and standing on the shoulders of the researchers who conducted it. The Rodin study had about 400 citations in as little as four years. These papers have a high impact on many disciplines.
This year marks the 20th anniversary of Knowledge@Wharton, which began as a concept for a print magazine and quickly grew into an invaluable resource for lifelong learning online, on the radio, and on podcasts. Meet its visionary founder and the team that’s spreading insights and education to a global audience.

By Malcolm Burnley

Celebrating Knowledge
S A CHILD in Bombay, India, Pandya couldn’t stop dreaming. Maybe it was a result of hearing the magic of a household rich in stories, given that both of his parents were professors of English literature. “I decided from an early age that in no way was I going to follow my parents into academia, so I went into journalism instead,” Pandya says. “And look where I ended up.”

When he greets me in the lobby of Steinberg-Dietrich Hall, Pandya looks like the part of a veteran journalist—bristly white mustache, glasses, and a sweater over a collared shirt. Moments later, he takes control of the interview like a pro, too; before I can ask my first question, we’re dishing on Jhumpa Lahiri books and Starbucks. “I insatiable thirst for knowledge is the fuel in the K@W engine,” he says.

Pandya received his master of economics degree from the University of Bombay in 1979, then spent two decades as a writer and an editor. He worked as the latter at Mad, the largest business daily in India, followed by a stint at The Economist. At Wharton, he would essentially be a one-man show taking on a collective 100 years of brand-related responsibilities. But for others too, Pandya embodied the free-spirited spirit of K@W, then Dan Loney, the host of K@W Radio, represents its voice.

Back when Pandya was conjouring up his grand idea, Loney was working for the Charleston Alley Cats, a National League baseball team in West Virginia, working for the Charleston Alley Cats, a National League baseball team in West Virginia, and had to handle my own advertising.”

It’s been good to be a part of an organization that is not rooted in Pandya’s childhood. One day when he was young and confused about his future, his mother took him to speak with a family friend who worked in Bombay as a banker. Pandya wanted advice on career tracks and asked the banker about studying at a place like Wharton. “He looked at me and said, ‘You know, places like Wharton are for people who are either very smart or very rich. You should be more modest with your aspirations,’” Pandya recalls.

The idea that we exist not to communicate information, but to communicate insight, says Mukul Pandya.
Rachel Kipp. “We’re not on the Wharton beat as much as we’re on the Wharton beat.”

In fact, increasingly, K@W’s website revolves around the circadian rhythms of the radio show, recorded every weekday morning at 10 a.m. and airing twice a day on Wharton’s Sirius XM channel. 132. Members of the editorial team derive a good portion of their content from listening to segments of the show and adapting them into articles for the web. These complement the traditional well of stories generated from groundbreaking research, interviews from within academia, and original think pieces written by business experts around the globe. Any close watcher of K@W over time has noticed how much broader the subject matter is than the name implies, in an approach everything with a journalist’s sensibility,” says Rachel Kipp, K@W’s associate editorial director, who’s been working with Pandya and senior editorial director Steve Guglielmi for nine years. (Senior managing editor Steve Sharf and senior editor Deborah Yao round out the editorial team.) Kipp, like a lot of the staff, came to K@W from a news outlet, she worked at a daily paper in Delaware as a business reporter. “We’re not on the Wharton beat as much as we’re on the knowledge beat.”

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guests that might include your favorite Wharton professor, a former Fortune 500 CEO, and an expert on international relations who teaches on the West Coast. There’s the same wide range of subject matter found in K@W articles, along with a great deal of Wharton talent, but the radio content skews toward a general audience.

“We’re allowed to go wherever we want to go,” says Loney. “Mukul loves the content we do, and he makes suggestions every once in a while, but he never tells us what he wants to go.” Pandya says of academia. “And beyond that, what’s said is more important than who says it.”

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This Spring, a select group of leadership donors issued a challenge to alumni, friends, and the Wharton community. The goal: to secure 1,881 Benjamin Franklin Society members and unlock an additional $1 million for The Wharton Fund to benefit the School.

1,881 donors can unlock $1,000,000 for our future.

How THE CHALLENGE Works

1,881
Benjamin Franklin Society Donors
By June 30, 2019

$1M
Unlocked by Challenge Donors
For The Wharton Fund

“My journals are a measure of how much I’ve grown in just four years here.”

Adedotun R. Adejare
W19, p.52

JOIN THE CHALLENGE
whr.tn/1881challenge

The BENJAMIN FRANKLIN SOCIETY

MORE THAN EVER
Wharton University of Pennsylvania

The Wharton Fund

Illustration by Sam Kerr
Her Own Champion

Kali Bhandari WG18 describes how she and Autumn Huiatt WG18 are empowering girls with their fresh takes on famous fairy tales.

We wondered: How many girls might never find their wings because they’re told to wait for Prince Charming to find value in themselves?

view was somewhat small. As she told me, “nice” was more important than “competitive,” and “con- siderate” certainly triumphed over “independent.” While her Midwestern roots nourished positive characteristics such as hard work and strength, she also grew up with an almost innate need to please those around her.

I was facing a similar struggle across the globe. While I was growing up in the Middle East as the daughter of conservative parents, I saw that the “good” women around me were polite, subservient, and always dedicated to hearth and home, with extra value given to those who were beauti- ful. Good girls didn’t go marching in the streets to demand revolution or challenge traditions, culture, and male opinions.

Given these expectations, we both wondered how women could ever change the world. We were perhaps fortunate, then, that unlike a number of other girls in our situations, we had parents who believed in education and gave us a number of opportunities to gain through scholarship what we might never have accomplished otherwise: careers, ambition, and opinions of our own. But this got us wondering: How many other girls might never find their wings because they’re told to have to be soft-spoken and pretty and wait for a Prince Charming to find value in themselves? And, more importantly, what could we do about it? This line of thinking led us to form Imaginare, to show girls through the stories we publish that they can break down barriers themselves. Our first project was a book offering a modern twist on the classic Cinderella story.

Cinderella: Revised Classics for Modern Children is published by Imaginare Studios and available through online retailers.

We started further exploring the notion of lack of confidence as a cause of underrepresentation alongside Camila Noordeloos WG18, a dear friend and Imaginare co-founder who has since moved on to other projects. The questions we asked included: Are women innately just less confident? Or did we lose confidence somewhere along the way?

As we talked to educators, child development psychologists, and our classmates, many of whom were parents themselves, the answer we uncovered blew us away: Children, and in particular girls, lose confidence in their own abilities as early as age eight.

This led to a follow-up question: What was happening by age eight to change the course of females’ destinies so rapidly? But in the back of our minds, we already knew the answer from our own experiences.

And with that, we published our Cinderella story one month shy of gradu- ation, in April 2018. Our version of the charac- ter starts with the same problems as her original counterpart, including a stepfamily that chooses to be mean to her. But instead of waiting around for a Prince Charming, she solves her challenges herself.

What was happening by age eight to forming a bath-bomb business and selling product to stores at the age of 12. Bravery is all around us, and we hunger to find it and celebrate it as part of our broader mission. It’s our hope that one day, every little girl will have the confidence to seize any opportunity, and that we’ll play a part in making that dream a reality.

We also slowly realized something else: the power of story. There is a real desire to celebrate our successes and those of individuals around us. This led us to publish a series of stories online about real-life girls who are doing amazing things, from being the sole female on the baseball team at the age of eight to running her own business and in particular girls, lose confidence in their own abilities as early as age eight. This led to a follow-up question: What was happening by age eight to change the course of females’ destinies so rapidly? But in the back of our minds, we already knew the answer from our own experiences.

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Kali Bhandari WG18 and Autumn Huiatt WG18 are co-founders of Imaginare Studios. The duo expect to publish a second edition of Cinderella in the coming months and are working on various speaking engagements and stories of real-life bravery.
For one undergraduate, the stories written in personal journals reveal the depth of his four-year journey—on campus and beyond.

The workshops I’ve taken reinforced that so many limitations can be overcome with knowledge and a willingness to learn.

My academics taught me business, and BWUA provided the opportunity to apply the knowledge.

When I had filled my first journal, I purchased a second and eventually a third. Now, in my final semester, I take another look—reading page by page, reliving the experiences I’ve accumulated. Over the past four years, I’ve traveled to San Francisco, Israel (twice), Singapore, Malaysia, Indonesia, mainland China, and Hong Kong—each for my first time. In my maiden trip to Israel, I celebrated my first college birthday abroad while studying the country’s high-tech sector. In Malaysia, a visit to a paper mill offered lessons in sustainable manufacturing. In San Francisco, I met with extraordinary Wharton alumni, executives, and investors working in technology. Through these trips, I saw business in practice; each one connected to my courses on operations and tech and informed me about the role of policy, globalization, and finance in shaping entrepreneurial ventures. The opportunity to engage with industry awoke a new fire in me, and I come to Wharton prepared to dive headfirst into the real world.

Adedotun R. Adejare W19 is a senior from Albrightsville, Pennsylvania, concentrating in finance and business analytics. He served as president of the Black Wharton Undergraduate Association and as a contributing writer for Wharton International Business Review. He will be completing his master’s degree at Tsinghua University as a Schwarzman Scholar.
I’ve been playing sports for as long as I can remember. After college, I recognized the tremendous impact that the opportunity to play sports had on me. So while working in finance operations at an established investment bank in New York City, I volunteered to coach a middle-school girls’ basketball team. Watching their skills and confidence develop made me realize that I wanted to dedicate my career to providing opportunities for kids to learn and play sports.

I made the leap to a nonprofit youth basketball organization because I believed in the organization’s mission but saw that it was standing on shaky ground. I made drastic changes to create a stable operation that could support the program’s growth, but I knew I needed more in-depth knowledge across many business areas.

That led me to Wharton, and my time there was transformative. I wore many hats at the small organization, and the Executive MBA program allowed me the flexibility to pick the courses that would provide the most benefit. An unexpected lesson came from our Global Business Week in South Africa. Our class visited Phlan, an organization that found a sustainable way to provide health-care services and financial independence for mothers despite local infrastructure challenges. I had already found my calling in the nonprofit world of youth sports, but Wharton encouraged me to look for ways to expand my impact.

Midway through the program, in 2016, I joined Volo City, which provides free community youth-sports programs through adult social sports. I’m the executive director of its foundation, and in the past three years, we’ve grown from serving 120 kids in Baltimore to serving more than 9,000 kids in six cities across the country. We’ve also developed hundreds of coaches by training our adult league players who want to impact the next generation of athletes.

My Wharton experience enabled me to offer more value to the business side of small but rapidly growing Volo City than a foundation director might normally provide. Professor Christian Terwiesch’s Applying Operations Management course teaches the importance of standardizing what top-performing employees do to get results. So when I approached each of our markets to integrate programming, I was also able to facilitate conversations about operational best practices between the cities. These conversations with city directors helped make our organization more efficient.

In helping Volo City grow from startup to sustainable, it’s been powerful to see firsthand what kind of impactful change is possible. We want to live in a world where every child has the opportunity to play sports. The Volo City Kids Foundation will continue to provide free, high-quality youth programs until that hope becomes a reality.

—Nayla Bautista WG17

Good Sport
Nayla Bautista WG17 left banking behind to make an impact on kids’ lives through athletics.
Cracking The Code

This new MBA club aims to bring tech novices and experts together to build software and their skill sets.

It started with a simple question. In the fall of 2017, a classmate asked me how he could learn the basics of software. He felt that having even a broad understanding would give him an edge in his investment management role. “Maybe I should join the Coding Club,” he mused, to which I replied, “I don’t think there is one.” What he said next was unexpected but made perfect sense: “You should start one.”

That was the genesis of the Wharton Coding Club, which provides a forum in which MBA students can come together and learn about building software. Roashan Ayene C12 ENG12 WG19 and I launched the club last spring after seeing the enthusiasm and desire among our classmates to broaden their skills. How do you build a website? Create statistical modeling in R? Spin up a cloud server? We wanted to create a community in which to discuss these topics and more.

Our members have diverse experience levels, and we work hard to ensure that beginners feel welcome. The club also represents a wide range of careers—we have consultants, bankers, and entrepreneurs, among others. Our most popular offerings include hands-on workshops about machine learning and the Python programming language, as well as guest speakers such as Christine Hurtubise C08, vice president of data science at Stash Invest.

We’re a new organization, and much like a startup, we’ve had to pivot several times after early disappointments. One example was the idea of creating “Coding Teams,” with four to five students working together on a common learning objective. While coding is a collaborative pursuit, our team-activity concept didn’t catch on. We continue to collect feedback and learn from each experience to build the most useful and robust programming possible.

Now in its second year, the Coding Club has grown from 50 to 150 members. We have some ambitious goals for the future, including the launch of a Hackathon and our own Startup Challenge. We’re also working on creating deeper ties with the burgeoning technology ecosystem at Wharton, including a “Women in Technology” panel in partnership with the Wharton 22s and the Vice Dean’s Diversity & Inclusion Fund this spring.

Because technology plays an increasingly critical role in every industry, it’s an exciting time to lead a tech-focused student club at Wharton. We’re looking forward to introducing more students to the world of coding, whether they’re hoping to gain a competitive edge in their careers, learn a new skill, or just have fun flexing a different part of their brains with like-minded classmates. —Kahini Shah WG19 (with Anthony Farias-Eisner WG20)

Mikhail Oza WG20
Vice President of Partnerships

Vaibhavi Gangwar WG20
Vice President of Member Education

Anthony Farias-Eisner WG20
Vice President of Member Education

Kahini Shah WG19
President

Rishi Dutta WG20
Vice President of Finance

Photograph by Colin Lenton
Return To the Final Frontier

Not long ago, public interest in what lies beyond Earth seemed to be fading, and NASA appeared to be on life support. Now, a thrilling new era of space exploration has begun, fueled by the potential for tourism among the stars, the ingenuity of private industry, and the ambitions of a few billionaires (including one Wharton alumnus you may have heard about).

By David Gambacorta
Sometimes the smallest things, like an innocent question posed during a chance encounter, can open a universe of unseen possibility. Peter Hughes GEX04 discovered this first-hand when he was close to finishing his bachelor’s in computer science at the College of William & Mary in Williamsburg, Virginia, and met an alumnus who worked in government. Over some small talk after a school basketball game, Hughes explained that he’d just taken a course in artificial intelligence. Intrigued, the older man asked: Would you be interested in working for NASA?

Hughes’s first impulse was to say no. He already had some job leads in the private sector that promised good money. It was 1985, and NASA was more than a decade removed from one of the defining human achievements of the 20th century: the moon landing. But the agency was again making headlines with its nascent space shuttle program, so Hughes decided to hedge a little. “I went to work for them for one day,” he says, “and I thought, ‘God! How can I turn this down?’” In the 34 years that followed, he rose to become chief technologist of the Goddard Space Flight Center in Maryland and experienced the giddy thrill of seeing his behind-the-scenes work play a role in successful space missions.

Hughes had a front-row seat to triumphs, like the 1998 launch of the International Space Station, and tragedies, like the fatal Challenger and Columbia space shuttle disasters. At some point along the way, America’s fascination with space travel and exploration began to wane. In 2011, NASA’s space shuttle program went dark. Some observers wondered if the country had lost the fire that had fueled the space race decades earlier. Instead of craning our necks skyward, we became preoccupied with looking down to the devices in our hands to be dazzled. Perhaps humanity had held on for as long as it could.

The hand-wringing proved to be premature. Fifty years after Apollo 11’s lunar landing, the space industry is now in the middle of a stunning renaissance, one so fluid and fertile that analysts predict the industry’s economy could be worth a trillion dollars within the next 20 years. (Investors have sunk more than $18 billion into commercial space ventures since 2009.) But unlike in the ’80s, NASA is sharing the skies with a wide array of partners and competitors, from visionary billionaires like Elon Musk C97 W97 and Jeff Bezos to a growing number of foreign governments and scrappy startups. Their goals are as varied as the stars themselves: tourism, small satellite constellations, lunar bases, even the colonization of Mars. And the call to venture beyond Earth is as strong as ever, especially for those in the space business. “Once you see your own stuff in orbit,” Hughes says, “you get space fever.”

Ch-Ch-Changes

On an especially hot September day in 1962, President John F. Kennedy visited Rice Stadium in Houston and made a stirring pitch to 40,000 spectators about doing the impossible. He argued that America needed to commit to sending astronauts on a 238,000-mile journey to the Moon and find a way to get them home safely. This mission was meant to inspire humanity, but it also required the government to spend billions of dollars in the name of solving grand mysteries of the universe. “I realize that this is in some measure an act of faith and vision,” Kennedy told the crowd, “for we do not now know what benefits await us.”

In the ensuing decades, it was difficult to envision NASA’s dominion over...
space travel ever being challenged, as the aerospace industry begins to view technological achievement after another, from the rise of the space shuttle program to the launches of the Hubble Space Telescope and Mars Pathfinder. But during the mid-to-late 1990s, hints began to emerge of an approaching sea change. NASA faced the specter of steep budget cuts at the same time a handful of private companies showed that they, too, could launch rockets into space. Then, in 2002, the arrival of a new space age was announced by Musk, who reportedly invested more than $100 million of his fortune into the creation of SpaceX.

The California-based company set out to do, well, everything. build rock- et-planned missions, to Mars and beyond; launch a reusable rocket, Starship; and, of course, get to the Moon. That problem was addressed by the 2002 paper, “The Business Case for Mars.”

And it’s not like his vision is modest. “He’s super exciting, super intense, and doesn’t compromise much on his vision,” says Reisman.

“The traditional military-industrial complex approach was to use very bespoke, exquisite satellites that are amazing, but they’re prohibitively expensive,” says Shah. “Commercial space companies can offer satellites that are ready-made, off-the-shelf, and priced lower.”

NASA selected Reisman as a mission specialist in 1998—the beginning of a 10-year journey that would culminate with him slipping the surly bonds of Earth aboard the space shuttle Endeavour and then spending 95 days living and working on the International Space Station. He returned to the ISS in 2010, but that trip gave him experience in the sort of stomach-churning, white-knuckle dread you can normally only find in Hollywood films.

“Reisman was encased in a bulky white space suit—the one that looks like a recliner with arms and legs—as he began working outside the ISS, tethered to a robotic arm the diameter of a telephone pole. His partner unplugged some electrical cables, inadvertently causing all the computers on the station to crash. The robotic arm that was supposed to pull Reisman back to safety? That went dead, too. Reisman was stranded on the station with only a pair of wrist tethers between him and a one-way ticket to the cosmos for 45 long minutes. “I guess I could have jumped,” he says, “but you might miss, and then you’re having a really bad day.”

“Starman,” as he is formally known, has been sent to terra firma and joined SpaceX in 2011. Three years later, as the director of crew operations, he was tasked with certifying the company’s Dragon spacecraft, which will be used to send astronauts to the ISS. Working with Musk proved to be eye-opening. “He said, ‘Let’s agree on a budget, and I don’t want until he was student in Penn’s Jerome Fisher Program in Management and Technology that as ‘a million companies that were focused on the cutting edge. ‘We worked with a lot of young companies that were focused on the new space era, from launch to pay- loads to satellites to data aggregation and analytics,’ Shah says. “Traditionally, most of these companies were told not to work with government. We had to bridge that divide.”

Under Shah, the innovation unit awarded $200 million in contracts to 70 companies in two years. (He left the Defense Innovation Unit in 2018 and co-founded a cybersecurity startup.) He sees public-private partnerships as a critical part of the Defense Department’s future. “The traditional military-industrial complex approach was to use very bespoke, exquisite satellites that are amazing, but they’re prohibitively expensive,” says Shah. “Commercial space companies can offer satellites that are ready-made, off-the-shelf, and priced lower.”

Chang, from her perch as a principal with BMNT Partners—it works with national security agencies and start- ups—has seen investor interest in the space industry grow during the past several years. “In 2015, there were maybe a dozen [venture capital firms] investing in the space sector,” she says. “Now, there’s about 200.”

To help keep Blue Origin afloat, Bezos has reportedly invested a billion dollars in the company, Blue Origin. Bezos initially said little about his plans; now, however, he openly discusses his interest in forming a partnership with NASA to build a lunar lander that could carry tons of cargo to the Moon, and he theorizes that heavy industry and manufacturing could eventually be done in space, leaving Earth as a mostly residential habitat.

“Realism is also unapologetically awe-struck by looming missions that seemed uncertain a decade ago. ‘We’re on the cusp of something that we’ve been after for a really long time, and that’s having several companies flying peo- ple into space on their vehicles,’ he says. ‘That’s a huge step forward.’ The fact that two of those missions will be private-public partnerships—SpaceX and Boeing each teaming with NASA to send astronauts to the ISS—is all the more remarkable. ‘Where we are now,’ he says, ‘is really a good place.’

So where do we go next?

Moon-Age Daydream

I can’t think of anything more exciting than going out there and being among rocks and stars and new words, underpinned with the casual confidence that typifies his Tony Stark-like persona, on a planet of SpaceX’s website that describes the company as the ‘most ambitious’ of the company’s most ambitious plans.

Since founding SpaceX, Musk has accelerated at SpaceX how fast it could go, with as many as a million people in the so-called ‘SpaceX rocket’ to the Moon in 2023. But Musk isn’t the only billionaire with bold ideas. Two years before SpaceX launched a rocket of its own, Amazon founder Jeff Bezos quietly funded his own private space company, Blue Origin. Bezos initially said little about his plans; now, however, he openly discusses his interest in forming a partnership with NASA to build a lunar lander that could carry tons of cargo to the Moon, and he theorizes that heavy industry and manufacturing could eventually be done in space, leaving Earth as a mostly residential habitat.

To help keep Blue Origin afloat, Bezos has reportedly invested a billion dollars
"Private industry taking risks to increase access to space frees up our resources so we can put them into next-generation technology," says NASA’s Peter Hughes.

A year in the company by liquidating shares of his Amazon stock.

Musk and Bezos were soon joined by Richard Branson, the British billionaire who added the spaceship company Virgin Galactic to his empire in 2004. Compared to Musk’s longing for a manned mission to Mars, Branson’s aim was more modest: to send paying customers on a suborbital flight that would allow them to experience weightlessness and briefly view Earth from space. But he is very much aware of each other’s companies only in passing.

The two decades astronauts have spent working on the ISS have helped NASA understand how to address some of the physical obstacles that arise from spending extensive amounts of time in space. Other—like how Mars-bound astronauts would respond to prolonged exposure to radiation and cosmic rays—are still unclear. Chang believes a return to the Moon is more likely than a trip to Mars. “It’s not like we launch and we’re at Mars,” she says. “It’s launch and we ride and ride and ride. Our bodies aren’t designed for it.”

Hughes, back at NASA’s Goddard Space Flight Center, offers a sobering note of support for Mars missions that reflects the mounting scientific evidence showing climate change may soon pose a real threat to life as we know it. “I’m surrounded by scientists who study this and say, ‘This is a problem, Peter,’” he explains. “Mars used to have a water-based surface. Look at what happened there.”

It’s one reason he welcomes the growing role that private companies are occupying in space exploration, a half century after Neil Armstrong made his giant leap for mankind. “The fact that we have private industry taking risks to increase access to space frees up our resources so we can put them into next-generation technology,” Hughes says. “We’re getting out of a business in which the private sector excels. On a practical level, private companies have flexibility for trial and error that government agencies don’t. If NASA built a rocket that failed during a trial run, Hughes muses, “We’d spend months with congressional panels having to explain what happened.”

NASA acknowledged as much in a plan it submitted to Congress last year outlining its vision to revitalize and sustain the agency. Its priorities ranged from establishing a permanent presence on and around the Moon to using a robot to collect samples from Mars as a precursor to crewed missions there in the 2030s. Spaceflight activities in low Earth orbit, meanwhile, would largely become commercial affairs.

The agency is also preparing for the day when the billionaires will turn their attention to the far reaches of the universe. "Private industry taking risks to increase access to space frees up our resources so we can put them into next-generation technology," says NASA’s Peter Hughes.

Stormer's work is funda mental to the technology that the New Shepard rocket on a suborbital flight that would allow them to experience weightlessness and briefly view Earth from space.

It's more powerful than the Hubble Space Telescope, which is too times more powerful than the Hubble Space Telescope.

The universe's past in hopes of aiding humanity in discerning its future. “It will help us better understand the age of the universe, dark energy, and how galaxies evolved,” Hughes says. “And it will better analyze exoplanets and their atmospheres to see if they have the building blocks of life, to help us answer the question: Are we alone?”

Hughes was a freelance writer.}

David Gambacorta is an investigative reporter at the Philadelphia Inquirer and a freelance writer.
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REUNION OCTOBER 26, 2019

Undergrad—68  MBA—72  MBA for Executives—92

Ian Martinez WG13 married Michelle Saperstein on Whidbey Island, WA, in September. Among the fellow WG13 alumni who attended the wedding were Elaine Chou, Carl Press, Shash Mody, Seena Mortazavi, Steve Aguirre, Alzeira Pereira, David Klein, Kevin Lam, and Shin-Yi Lim. Jeremiah Marble WG13 and Andrew Delberry WG13 also celebrated the couple’s union.

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Robert A. Hoffman B78 writes about their doings and that fortunately, we have had to deal with a larger gathering in the late spring, photo-op. We are thinking of a bigger event, perhaps a dinner at a hotel in May. Some classmates might want to get together and see if there is interest in having a dinner. We hope to see everyone at the dinner.

The Class of ’66 TEP fraternity brothers and friends continue their regular lunch get-togethers. In December, we met to discuss our work (most of us are still active), families, old friends, and penn sports. In your photo, you’ll find the front row, left to right (with hair): Norris Wolff, Steve Roth, Bruce Hoffman, Anne Man, Steve Roth, Jock Hay (left), and Rich Althouse. Represent banks, insurance companies, diversified financial services companies, and other privately and publicly held entities on the mortgage banking, consumer and commercial credit transactions, and other financial services.

From Tony Meets, “How the time goes by when you are thinking about life. I do this job at Philadelphia Club of New York. Let me know if you might be interested in joining us.”

Peter M. Gregoire, professor of law at the University of California, Hastings College of the Law, agar@law.hastings.edu, has taught constitutional law and international economic and trade law at the university for over 25 years and is the author of more than 50 articles and book chapters on those subjects. He is a member of the American Bar Association and the American Society for International Law. He has also served as a consultant to the United Nations and to various international organizations.

Felix A. Santoni, W55 Class Correspondent, felix.a.santoni@gmail.com, reports: “Since our last update, W55 has been ranked number 4 for engineering and number 20 for business. We continue to send updates so that your news and photos. Hello everyone, I hope all is well. Please remember to send us your news and photos.”

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Stefan Whittall writes that he emigrated to Rachel Livin and is getting married on Sept 1, 2020. In addition, his company, National Wealth Partners LLC, just announced its Women’s Wealth Initiative, aimed at providing women business owners and women senior leaders with resources.

Frank Simpson reports that many veterans in mid-market companies via private equity and debt, and joined the Aspen Institute to launch and run a fellowship focused on finance leaders. In May, we will celebrate my son Connor’s 20th birthday. He is studying physics and philosophy at William & Mary, pursuing a B.S. in physics and a B.A. in philosophy.

Tarun Narayan Agrawal writes: “My wife, Kamal, and I are happily married and living in our new riverfront row house in Kanawha, WV. We have two beautiful boys, Bhagvan, three, and Bhavat, six, are married, managing family money, and doing well. We have been trying our hand at some private equity lately through a company I’m starting with some investments in Lyt, Postmates, and other companies. So far, we’ve been broken on paper with some big gains in Lyt and probably HotelToni – on paper we have some big gains in Lyft and probably HotelToni – so all under the class of 1994 in addition to my kids.

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Some notes on myself. Born in Israel to parents who were part of the Holocaust. My family moved into a new home. We also welcomed a new baby son in December. Ayden Richard-James Nagorsky-Israel joins his sisters, Manya and Jonathan.

Eben Johnson writes: “The end of 2019 was quite an eventful period for me and my family. In November, we moved to a new home in New York City. We were very excited to make this move as it will enable us to access better healthcare services for our children.

The meeting is to provide some guidance to your classmates on how to best manage their transition to life after Wharton.

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Jared Susco’s leadership and commitment to…##BeWellPenn95.

Keith DiMarino is happy 12-year-old self. Keith is very proud of them. They are ready to…##BeWellPenn95.

Lea-Ann Bigelow-Sherring wrote to the best brothers one could have, and enjoying my community as a real estate agent—my passion for helping clients with…##BeWellPenn95.

Nancy Beall writes that she has been so…##BeWellPenn95.

Alicia Ely w...
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from Harvard’s second class of the Master in Design Engineering program. James Calderwood graduated from Wharton (again) with MBA in health-care management. He is working as director of clinical strategy and innovation at Evolent Health.

Pushing finance to bold new places, Andrew Dunn has started an angel group to invest in transformative people and projects that are overlooked by traditional venture capitalists. And a few classmates have tied the knot! Phil Law, previously captain of Penn’s men’s tennis team, and Pallavi Thatagi were married this past summer in Banff, Alberta. In May, Arielle Lafauci and Michael Paulson W09 were married in San Francisco, and have moved to Los Angeles 10 years ago from classrooms. Fellow Wharton alumni in attendance included Mitchell Vanadium W09, Ercel Vovoniana W09, Roxie Zitaras W13, and Lucy Xu W13. Arielle and Michael now live in London, where Arielle is a senior product curator at Farfetch and Michael is a vice president at Applied Predictive Technologies.

They report: “After celebrating, we discovered that our 40 WG classes included graduates from the 1950s, a number of Wharton professors, and have completed 20 chapters, a suicide. She was brilliant, like Buckley himself, and long-serving president of the Heritage Foundation, a power-house of Buckley's ideas and the most valued partner of the NRI. The illustrious career of Feulner, a native of Chicago, and seven grandchildren in the States. His MBA and subsequent studies at the Booth School of Business, M.A. in Economics from the University of Virginia, and seven grandchildren in the States. His MBA and subsequent studies at the Booth School of Business, M.A. in Economics from the University of Virginia, and seven grandchildren in the States. His MBA and subsequent studies at the Booth School of Business, M.A. in Economics from the University of Virginia, and seven grandchildren in the States. 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Carmen (Jones) Hill
Memphis-area alumni party and hosted a Wharton MBA, and McClain

Can you believe it has been 45 years since The National Association of Bond Lawyers 43rd Annual Bond Attorneys’ Workshop in Chicago, IL, September 26-29.

Anne Walsh McNulty received the 2019 Joseph Wharton Award for Social Impact at a Wharton MBA Weekend event in St. Petersburg, FL, end in St. Petersburg.

The 2019 BBB in Memphis, TN, covered 185 miles in three days on the DK Trail, a rail-to-trail bike path along the old Delaware & Lehigh Railroad and Delaware Canal that ends north of Philadelphia. The group rode through the streets of Center City to finish out their trip. Sox-in-Philadelphians game followed immediately thereafter.

The 2017 BBB in Seattle, Washington, passed through the age of 91, he can reasonably be considered a centenarian, as the 2017 BBB was on October 14. Betsy worked for the federal Department of Health and Human Services, and Ernst & Whinyer in her earlier career.

In August, Pat Mattieck Art Bell, Bill Killan, and Bob Cambell W77 held their 25th reunion in Las Vegas. Bob Cambell W77 had been in Dubai, so I didn’t go very far.)

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graduating from the Wharton School.

At Penn’s suggestion, I left Philadelphia for Boston in the spring of 1987 (former US Presi-
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vention). I joined the Club to start a hot-air
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Peter Angliongto WG90, Rico Camus, Jay Singson, Odette Go, & Richard Dee WG98

FMC Tower, Suite 500, 2929 Walnut St, Philadelphia, PA 19104
classnotes@wharton.upenn.edu
80 branches in Pittsburgh and South
charged with opening new bank
of like being back in college, but
without the tuition thing is sort
of getting started.) “Now that both
was the quarterback for the Los
ots, disdain for my New England Patri-
land.” What am I not getting about
moved to SoCal last year when
of Fortune
immortal Vanna White from
ring to what I think was the 1986
could have predicted that China
(and containment) of China. Who
cannot help but read about the rise
jail facility outside Houston). There
to 272x671

Stanley Sridharan, Co-founder of
Nomura International PLC, for two
years, raising debt capital for propri-
voters. He started his own business,
Parham Holdings Ltd., in 1996 and
vestor was not as well known as
if you were to meat her after her
graduation from high school. We
settled on Richmond, VA, so John could con-
tinue working on his music. (He is a
musicians, with endorsements and
for rock music. His most
‘famous’ work was with the
B-52s. Fred Schneider came to
come to the wedding. (As I
and I performed ‘Love Shack’ not
but with the wedding
ting. Short after we signed the lease
to the apartment in Richmond.
I received a call from a recruiter,
searching for president of the
America for the Urban Land Insti-
I accepted this position in
September and December 2018. I moved
to Washington, DC, finding an
suit for us to
and me time to figure out where
and me in 2018. We recently
enjoyed visiting Penn frequently,
the cherry blossoms in Japan,
teaches mediation. A few years
ago, I started working on my
songwriting. (15), Serena (15), and Sophia (14),
married wedding anniversary. We have
here on the occasion of our 26th
they were terrific kids—hardwork-
many more fellow alums at the
upcoming Reunion.”

interest in mechanical engineering,
thehoffmancompanies.com
I am looking forward to seeing
capstone to my career in
real estate.”
I am very excited to be part of ULI.
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The mission is to be the thought
leader on the responsible use of
land and promoting sustainable
communities worldwide. We are
a member-driven organization
shaped by our dedicated
members we are able to deliver on
our mission. ULI focuses on things
like affordable housing and sustain-
able schools and universities,
and college students on urban plan-
groups are terrific kids—hardwork-
and love the fact that she joins us
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Karen and I moved back to the
Philadelphia area from Geneva,
as a General Partner of
Simpson, Odette, and Richard De-

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WG91 Holiday Dinner 2018

classnotes@wharton.upenn.edu

and his first year in elected office. Mark was elected commissioner as incorporating resident input. We work on helping the nation with my brother, a solutions company I co-founded and small companies alike. Michael Luxenberg dedicates 15 percent of his time to these projects. I caught him in Africa, visiting the biosciences and in entrepreneurship, but we also work in arts and culture and civic leadership. Would love to connect with other WG91 friends this year.

Bret Sewell writes: “I’ve just moved to Menlo Park, CA (and Caro-

Bret Sewell, PEI, Nova Scotia, and the US East Coast—about 2,200 nautical miles. I was joined by Lance Crist for the final leg from Newport to Oyster Race. In November, I had sailed Nedkite Formula. Looking for crew on the 2019 Marthasville to Haiti race. Send me an email!”

From Tammy McLeod: “Although I’ve been out for it almost a year now, my new role as CEO of the Flann Foundation is a great fit. Our focus is on grant making in the biosciences and in entrepreneurship, but we also work in arts and culture and civic leadership. Would love to connect with other WG91 friends this year.”

From D.M. Sexton: “I had a nice breakfast with Nan GN3 and George Montague (and Caro-

Lee Canaan shares: “After 16 years as founder and portfolio manager of Braeburn Capital Partners, I have moved to the Netherlands with my family. William (14), Georgia (12), and Charlotte (10) are at international schools, where they’re keeping this up after all these years. I am very happy that our son, Thomas, who was born while we were at Penn, has moved on quickly.”

Edgar Merakis, our middle son, Aidan, is keeping this up after all these years! Thank you, Chris. I wonder how many more years of the same? Wishing everyone health, success, and happiness.

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—Erik Bron

SunTrust Banks CMO Sonali Sonawane

RE/Max Official career changes on the wharton blog network

a company that could address the world’s most challenging issues through innovation and technology.

—Richard and Jennifer

their colleagues at Tesla created a new business that focused on data management and data monetization, helping companies in the energy and healthcare sectors make sense of the enormous amounts of data they own.

—a team that reduce complex problems like leftover food, so many of you are doing well. For those who cannot make it to reunions, we’ll miss you, and please keep in touch!

—Cynthia Nathan

I am in New York running global e-commerce platform eShopWorld as US union happy hour for our union happy hour for our

Scott and Jennifer (Jurcaza) Pierce WC02 live in North Caro-

+1 215-746-6509

Welcome to 2019. 9/11... still fresh in my mind. What’s
to the heartwarming show of support at
some, so much of you are doing well. The
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—Amelia Dwyer

Richard and Jennifer’s colleague at Tesla created a

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Scott and Jennifer (Jurcaza) Pierce WC02 live in North Carolina, with the oldest daughter for the N.C. State cross-country team, the middle one just entering UNC to play soccer, and the youngest still too young to attend school alone with parents at home. The parents, Scott continues to travel to Mexico for our Amherst Pierpoint Securities, a fixed-income broker dealer, and Jennifer has been on the front lines of keeping the connection fire burning. Kudos to you all, and may the wind be at your backs. Love to you! If you’re ever down at the Jersey Shore, come the boardwalks with us.

XOXOXO, The Dream
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Elan Cohen WG94

Brad Pritchard has been in San Francisco since 1997 in a variety of investment banking and corporate finance roles. He and his wife recently moved to Berlin, Germany, with my Spanish speaking family. We also heard from the one and only David Zaeling. He is in his own words, still enjoying “the Azure team at Microsoft, coaching those teenage boys in hockey, and helping Kevin for his 20th anniversary launch of new facilities.” Meanwhile, the younger son has been in London recently and had a business trip, followed by a busi-
nessAnthony Townsend is still enjoying “the Azure team at Microsoft, coaching those teenage boys in hockey, and helping Kevin for his 20th anniversary launch of new facilities.” Meanwhile, the younger son has been in London recently and had a business trip, followed by a busi-
ness trip to get a glimpse of life along the river Thames and to meet Cohort G member Victoria. I left Cerus after three years. I am thrilled to be up with Katie and other WG95 classmates Skiing Weekend, and it was fantastic to connect at a bonding event down here, so anyone who swings through town should call me, and spin stories! And thank you to Mark Braggins! He and Lauren and family recently moved to New Jersey! We have lots of updates, so this quarter, including from some classmates we haven’t heard from in quite a while. Go forth and make a memory.

Ellie Fishman writes from Nashville. Lauren accepted a job in Nashville with a “Southern hospitality” company. She is “thrilled to be part of the economy is likely to slow now that he is away. Work is busy and it feels as if the house seems empty without him. Meanwhile, the younger son seized the opportunity to try to arrange his older brother’s room now that he is away. Work is busy at Heidrick & Struggles, with no fear being in the exact same moments. New lessons. New memories shared! Phil is happily stationed in the City of Brotherly Love to continue his career with Doherty and Jeanne McPhail’s at the W Hotel in Philadelphia and has memories shared! Phil is happily stationed in the City of Brotherly Love to continue his career with Doherty and Jeanne McPhail at the W Hotel in Philadelphia and has been busy, and still has two kids in college, with one more? Congrats! I’ve also been traveling extensively with Elliott Fishman, who has just done some great work with providers. He and his family welcome to the Wises and the Nash family. We wish you and Jamie is still rocking the real estate world. Geestings to all Cohort II people, wherever you may be around the world! We have lots of updates through town should call me, and spin stories! And thank you to Mark Braggins! He and Lauren and family recently moved to New Jersey! We have lots of updates, so this quarter, including from some classmates we haven’t heard from in quite a while. Go forth and make a memory.

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Ruth Kirschner WG97 (second from left)
Tarnopolsky as they celebrated their son Ben’s bar mitzvah in Argentina. Ben’s shiva, they wrote, was a wonderful time visiting with friends and extended family for the first time.

As for me, Christian Tate, I’m still running corporate development for the Hitachi Digital companies (eight years running). I’m always looking for good deals in a high-value market and the chance to spend some downtime with good Wharton friends when in Tokyo or when our paths cross.

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18

to Tokyo and invites anyone to travel happily in Hong Kong with

Congratulations on your first child!

with Winifred International Technologies.

Vibration Engineering Consultants.

juliahazen@gmail.com

Julia Hazen

alanarush@gmail.com

↑ WG15 Class Correspondents

vfactor@gmail.com

Vivek Jain

for much of the end of my career. I spent aside to become executive director of the firm of WEMBA.

This new role will occupy about half his professional life, and he is very actively and happily pursuing the next chapter in his life. Mark also reports that he and Andy Gordon are looking forward to spending the holidays together in Hong Kong and London after Christmas. Both are doing great, as are their families, but Mark and Andy are still in amazement that all of their kids are deep into high school and college in what seems like a blink of an eye, with seven years, but it’s not a path I’d recommend to or encourage others to take. The last few years, and he is actively and now is going to see more of the world. She is first to Napa, then to Oceania and Southeast Asia for a few months, followed by summer at the shore and a month in Italy in the fall. If you have a destination for her, her lifetime Wharton address works, or find her on LinkedIn. She remains a director at the Barra Foundation, where she serves on the investment committee.

↑ WG10 WEMBA San Francisco

WealthNet Advisors and is based in

mBm Acora

for winning an innovation award from Chief Investment Officer for endowment management. Anne is currently City of Hamilton College, managing a more than $5 billion endowment. Please refer to this article: ai-cio.com/2018-industry-innovation-awards-37949.

Charlotte (Evans) Will of VP of WEMBA—aka “the President”—and was a preceded the 2018 holiday break! Our annual

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The University of Pennsylvania mourns the death of Raymond G. Perelman W44 HO41, one of its most significant and committed partners. Through his peerless generosity and lifelong engagement, Penn has become an even greater global force in patient care, research, and medical education. The Perelmans are a true Penn family. Raymond was a Wharton School alumnus, and many of his children and grandchildren, including his son and University Trustee Ronald O. Perelman W64 WG66, graduated from the Wharton School. In October 2016, President Amy Gutmann presented him with the University of Pennsylvania Medal for Distinguished Achievement, one of the University’s highest honors.

Lucinda Wanner Kasperson W83 passed away peacefully on July 2 surrounded by family and friends. She was born to Arthur Lewis and Lucinda Obermeyer Wanner on October 17, 1928, in Glen Ellyn, IL. She was preceded in death by her husband, Richard Willett Kasperson, and two brothers, Phillip Arthur Wanner and Richard Lewis Wanner (Anita). She is survived by her two sons, David Kasperson (Anita) and Arthur Kasperson (Ruth) and extended Richard Kasperson (Brenda); her sister-in-law, Anita S. Wanner; and three grandchildren: Robert, Vicki W99, Hunter, and Roxanne.

Neill Zeitz W97 passed away on December 16, 2017. Neill was proud to have attended Wharton and believed the education he received there served him so well over the years that he worked as a bond portfolio manager.

John H. Schultz W98, of Nara reth, PA, passed away peacefully at home on September 25 surrounded by his family after engaging in a hard-fought battle with cancer. He was born in Easton, PA, on October 15, 1936, the son of the late Henry J. Schultz, a former mayor of Easton, and Josephine Schmeltz Schultz. He graduated from Easton Area High School in 1953.

Charles Steadman Sanford Jr. W60 died on September 4 at Oak Hammock at the University of Florida in Gainesville. He was the son of Charles and Lawrence Sanford and grew up in Savannah, GA. He graduated from the University of Georgia and Wharton. After serving in the U.S. Navy, he joined Bankers Trust as a lending officer in 1964, was named president of that company in 1983, and was promoted in 1987 to chairman and CEO, positions he held until his retirement in 1997.

Charlotte Ivan Shanok W60, 76, died peacefully at home surrounded by family and close friends. She was a Wharton graduate and served as a medic in the Army. He was a stockbroker and later CEO of Share National Corporation in the 1980s, as well as an active member of YPO.

Robert R. Gilliam W69, who became one of Alaska’s richest residents after founding McKinley Capital Management, died on September 12 from complications related to a stroke. He was 72. His brother W49, chief investment officer and president of McKinley, said the family appreciated the “pouring out of condolences” they received. Gilliam lived mostly in his Anchorage home on Campbell Lake with his wife, Mary Lou, his daughter, and five children: Robert, Vicki, W99, Hunter, and Roxanne.

Robert George Culp III W70, chairman of fabric manufacturer Culp inc., passed away at UNC Hospital in Chapel Hill, NC. He and his father founded High Point, NC-based Culp in 1972. He earned his bachelor’s degree in economics at the University of North Carolina and his MBA from Wharton. He served on High Point’s downtown advisory board and was treasurer and a trustee of High Point University.

Richard Mylius Sherman G62 GEOY W67, who held multiple positions at Penn in the office of the secretary, died of congestive heart failure in West Chester, OH, on February 15. He was 78. He grew up in Norwalk, OH, and after receiving his undergraduate degree from the University of Cincinnati in 1964 moved to Philadelphia to attend Penn. He received his MA in history in 1962 and subsequently his PhD in medieval studies in 1969. That year, he was hired as the assistant secretary in the office of the secretary. He was involved in compiling a history of the Fourth Street site that was the location of the charity school that would become the University.

Daniel J. Prendergast W82 passed away after a long struggle against cancer on February 23. Daniel was co-founder and CEO of Park Hill Group, which eventually became a wholly owned division of Blackstone and DTE Partners. He previously held senior executive roles at Atlantic-Pacific Capital, Donaldson Lufkin & Jenrette, and Merrill Lynch. He earned a BS in accounting from Wharton and his MBA from the McCombs School of Business at the University of Texas in Austin. During his time at Penn, he also played football, eventually serving as team captain.

Mark Joseph Heffernan WG91 died on January 14 in Chevy Chase, MD, after a valiant battle with glioblastoma. During all stages of his illness, he showed remarkable courage and grace. Throughout, he also was enveloped by love and support from his wife, Ana-Maria, and his children, Yvonne (David) and Paul (Jadie). Mark developed career-long commitments to international development and financial management. They would lead him to found two successful international ventures and to serve as an executive in two major health-related organizations. After graduating from Georgetown Uni- versity’s School of Foreign Service in 1978, he became a US Peace Corps volunteer. His early career included extensive workshop construction for USAID in the course of which he earned his Wharton degree.

Margot Elaine Levin W94 died on August 26. It is with great sadness that her family announces her untimely passing after a brief illness. She is survived by her mother, Dr. Shirley Beckovetz; her extended family; and many dear friends. Her devotion to family and friends, unfailing sense of humor, lively curios- ity, and penetrating intellect will be sorely missed. She was born in Baltimore and moved to Tampa as a child. She graduated from Tampa Preparatory School before attending Princeton University and Wharton.

William “Casey” J. Jones W96, 50, passed away on January 30 in Austin. He was born in South Bend, IN, and raised in Madison and Li dam, and sisters (Marie and Kellly (Jeff) Beck. He was an active and beloved father who could always be found cheering for Liam or bragging about Madison’s talent. He was a 1999 grad- uate of the Coast Guard Academy, where he served as a cadet president. He attended Wharton after several assignments as a Coast Guard officer. A successful life in the corporate world, he went on to pursue one of his dreams, owning East Winds Brewing Co. in 2014.

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My parents had a very strong influence on me as I was growing up. I had three aunts who were not married, and I learned a lot from my parents about caring, especially taking care of the elderly, giving back, being honest, working hard, and winning. My father used to say: “A giraffe never took a step forward unless she stuck her neck out.”

I was raised to believe, “You can do anything you want.” But I discovered that I really could not do everything I wanted. Most of the guys in my class went off to Wall Street—that wasn’t my direction, because I was discouraged from pursuing a career in corporate finance. My aspirations were very tempered by the environment, and I tried to mold my life on whatever doors opened for me.

The biggest decision I made was to start my own business. I had been in the banking and oil industries, and I felt I wasn’t getting anywhere. One night, I was complaining to my father, and he said, “Why don’t you think about starting your own business?” It was probably the most frightening step I have taken. But it was also the only logical step. The industry was contracting, and within nine months, my department at the oil company went from about 75 people down to five. So in retrospect, it was a good move.

My guiding philosophy in dealing with people is teamwork. I think the only way you can teach teamwork is to show it. You must involve people. And you have to be honest and credible.

The only experience I’ve had that I consider devastating was when I found out that I couldn’t have children. I don’t know if I’ve made my peace with it. I worry sometimes about what will happen to me if something happens to my husband. But I have the facility of pushing bad stuff away. My husband has the same philosophy: Don’t anticipate everything that’s going to occur, because some things never happen. Deal with it when you must.

When I was young, I was always striving for perfection. I had to win. I had to be number one. I had to do a great job. As I’ve gotten older, I have realized that you have to accept that you can’t always be perfect, but you can strive for being excellent. You have to love what you’re doing. You have to learn to love country music because my husband loves country music. He learned to ski because I told him I’d never marry anybody who didn’t ski. So you have to be flexible.

What matters most to me in life is family, my husband, and my friends. I want to spend time with them. I want to spend time on all the things I had to let go over all these years. I know people who’ve stopped doing things and everything deteriorates. I don’t want to do that. As long as I can, I’m going to keep doing something.

Anne Sceia Klein founded her own PR firm, Anne Klein and Associates, in 1982; it was later renamed AKCG. Klein owned the firm until 2017 and continues as an advisor. Last year, she co-authored a book, On the Cusp: The Women of Penn ‘64, that tells the stories of 19 University of Pennsylvania alumnae who influenced women’s roles in business, the professions, academia, and society at large. In a conversation with Wharton Magazine and Knowledge@Wharton, Klein, 77, talks about forging her own path, the perils of perfection, and the friendly ultimatum she gave her husband before they married.

Anne Sceia Klein
W64

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